

Rating Action: Moody's downgrades ratings of Notes issued by Maxim High Grade CDO I, Ltd.

Global Credit Research - 18 Apr 2008

New York, April 18, 2008 -- Moody's Investors Service announced today that it has downgraded ratings of ten classes of notes issued by Maxim High Grade CDO I, Ltd. and left on review for possible further downgrade ratings of two of these classes of notes. The notes affected by today's rating action are as follows:

Class Description: U.S. \$1,200,000,000 Class A-1 First Priority Senior Secured Delayed Draw Floating Rate Notes Due 2048;

Prior Rating: Aaa, on review for possible downgrade

Current Rating: B1, on review for possible downgrade

Class Description: U.S. \$250,000,000 Class A-2 Second Priority Senior Secured Floating Rate Notes Due 2048;

Prior Rating: Aa3, on review for possible downgrade

Current Rating: B3, on review for possible downgrade

Class Description: U.S. \$250,000,000 Class A-3 Third Priority Senior Secured Floating Rate Notes Due 2048;

Prior Rating: A3, on review for possible downgrade

Current Rating: Ca

Class Description: U.S. \$100,000,000 Class A-4 Fourth Priority Senior Secured Floating Rate Notes Due 2048;

Prior Rating: Baa2, on review for possible downgrade

Current Rating: C

Class Description: U.S. \$100,000,000 Class A-5 Fifth Priority Senior Secured Floating Rate Notes Due 2048;

Prior Rating: Ba1, on review for possible downgrade

Current Rating: C

Class Description: U.S. \$34,000,000 Class B Sixth Priority Senior Secured Floating Rate Notes Due 2048;

Prior Rating: Ba2, on review for possible downgrade

Current Rating: C

Class Description: U.S. \$21,000,000 Class C Seventh Priority Senior Secured Floating Rate Notes Due 2048;

Prior Rating: Ba3, on review for possible downgrade

Current Rating: C

Class Description: U.S. \$14,000,000 Class D Eighth Priority Mezzanine Secured Deferrable Floating Rate Notes Due 2048;

Prior Rating: Caa2, on review for possible downgrade

Current Rating: C

Class Description: U.S. \$20,500,000 Class E-1 Ninth Priority Mezzanine Secured Deferrable Floating Rate Notes Due 2048;

Prior Rating: Ca

Current Rating: C

Class Description: U.S. \$1,500,000 Class E-2 Ninth Priority Mezzanine Secured Deferrable Fixed Rate Notes Due 2048

Prior Rating: Ca

Current Rating: C

The rating actions reflect deterioration in the credit quality of the underlying portfolio, as well as the occurrence on April 7, 2008, as reported by the Trustee, of an event of default caused by a default in the payment of accrued interest on the Class A-3, Class A-4, Class A-5, Class B Note and Class C Note, pursuant Section 5.1(a) of the Indenture dated December 21, 2006.

As provided in Article V of the Indenture during the occurrence and continuance of an Event of Default, certain parties to the transaction may be entitled to direct the Trustee to take particular actions with respect to the Collateral Debt Securities and the Notes.

The rating downgrades taken today reflect the increased expected loss associated with each tranche. Losses are attributed to diminished credit quality on the underlying portfolio. The severity of losses of certain tranches may be different, however, depending on the timing and choice of remedy to be pursued following the default event. Because of this uncertainty, the ratings assigned to the Class A-1 and Class A-2 Notes remain on review for possible further action.

Maxim High Grade CDO I, Ltd. is a collateralized debt obligation backed primarily by a portfolio of Structured Finance securities.

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