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The diagonal in a product of projective spaces is cut out by the ideal of  $2 \times 2$ -minors of a matrix of unknowns. The multigraded Hilbert scheme which classifies its degenerations has a unique Borel-fixed ideal. This Hilbert scheme is generally reducible, and its main component is a compactification of  $PGL(d)^n/PGL(d)$ . For  $n = 2$  we recover the manifold of complete collineations. For projective lines we obtain a space of trees that is irreducible but singular. All ideals in our Hilbert scheme are radical. (Received September 01, 2009)