THE BANK OF NEW YORK MELLON

Investor Report: May 07, 2008

BLUE CITY INVESTMENTS I LIMITED

THE BANK OF NEW YORK

Issuer Security Trustee, Issuer Note Trustee, Principal Paying Agent,

Lookback Calculation Agent and Registrar

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BLUE CITY INVESTMENTS I LIMITED

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BLUE CITY INVESTMENTS I LIMITED

Note Valuation - 05/07/2008

Due Period covered by this Investor Report:	02/08/2008 - 05/07/2008
Report Determination Date:	05/07/2008
Payment Date relating to this Investor Report:	05/07/2008
Preceding Payment Date	02/07/2008
Interest Accrual Period (Floating Rate Notes)	02/07/2008 - 05/07/2008
Interest Accrual Period (Fixed Rate Notes)	02/07/2008 - 05/07/2008
Libor Rate for Interest Accrual Period	3.16188%
Legal Final Maturity Date of Notes:	11/07/2016

Class	Identifier	Original Note Balance	Beginning Note Balance	Interest Rate Index	All-In Rate	Day Count	Accrued Interest Amount	Total Principal Repaid and Prepaid Amounts	Total Distribution	Ending Note Balance
CLASS A1	XS0259691623	$399,000,000.00	$399,000,000.00	3 Month Libor	4.76188%	90	$4,749,975.30	$0.00	$4,749,975.30	$399,000,000.00
CLASS A3	XS0267260346	$262,500,000.00	$262,500,000.00	3 Month Libor	6.96188%	90	$4,568,733.75	$0.00	$4,568,733.75	$262,500,000.00
CLASS A		**$661,500,000.00**	**$661,500,000.00**				**$9,318,709.05**	**$0.00**	**$9,318,709.05**	**$661,500,000.00**
CLASS B1	XS0259701018	$143,000,000.00	$143,000,000.00	Fixed	13.75000%	90	$4,915,625.00	$0.00	$4,915,625.00	$143,000,000.00
CLASS B		**$143,000,000.00**	**$143,000,000.00**				**$4,915,625.00**	**$0.00**	**$4,915,625.00**	**$143,000,000.00**
CLASS C	XS0272445726	$50,500,000.00	$50,500,000.00	Fixed	13.75000%	90	$1,735,937.50	$0.00	$1,735,937.50	$50,500,000.00
CLASS C		**$50,500,000.00**	**$50,500,000.00**				**$1,735,937.50**	**$0.00**	**$1,735,937.50**	**$50,500,000.00**
CLASS D	XS0273296243	$70,000,000.00	$70,000,000.00	Fixed	1.00000%	90	$175,000.00	$0.00	$175,000.00	$70,000,000.00
CLASS D		**$70,000,000.00**	**$70,000,000.00**				**$175,000.00**	**$0.00**	**$175,000.00**	**$70,000,000.00**
Totals		**$925,000,000.00**	**$925,000,000.00**				**$16,145,271.55**	**$0.00**	**$16,145,271.55**	**$925,000,000.00**

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BLUE CITY INVESTMENTS I LIMITED

Note Valuation (Contd.) - 05/07/2008

Class	Identifier	Original Note Balance	Beginning Note Balance	Accrued Interest Amount	Expected Principal Repaid Amounts	Mandatory Principal Amounts Repaid	Prepaid Principal Amounts	Total Distribution	Expected Principal Payment Next Period	Ending Note Balance
CLASS A1	XS0259691623	$399,000,000.00	$399,000,000.00	$4,749,975.30	$0.00	$0.00	$0.00	$4,749,975.30	$0.00	$399,000,000.00
CLASS A3	XS0267260346	$262,500,000.00	$262,500,000.00	$4,568,733.75	$0.00	$0.00	$0.00	$4,568,733.75	$0.00	$262,500,000.00
CLASS A		**$661,500,000.00**	**$661,500,000.00**	**$9,318,709.05**	**$0.00**	**$0.00**	**$0.00**	**$9,318,709.05**	**$0.00**	**$661,500,000.00**
CLASS B1	XS0259701018	$143,000,000.00	$143,000,000.00	$4,915,625.00	$0.00	$0.00	$0.00	$4,915,625.00	$0.00	$143,000,000.00
CLASS B		**$143,000,000.00**	**$143,000,000.00**	**$4,915,625.00**	**$0.00**	**$0.00**	**$0.00**	**$4,915,625.00**	**$0.00**	**$143,000,000.00**
CLASS C	XS0272445726	$50,500,000.00	$50,500,000.00	$1,735,937.50	$0.00	$0.00	$0.00	$1,735,937.50	$0.00	$50,500,000.00
CLASS C		**$50,500,000.00**	**$50,500,000.00**	**$1,735,937.50**	**$0.00**	**$0.00**	**$0.00**	**$1,735,937.50**	**$0.00**	**$50,500,000.00**
CLASS D	XS0273296243	$70,000,000.00	$70,000,000.00	$175,000.00	$0.00	$0.00	$0.00	$175,000.00	$0.00	$70,000,000.00
CLASS D		**$70,000,000.00**	**$70,000,000.00**	**$175,000.00**	**$0.00**	**$0.00**	**$0.00**	**$175,000.00**	**$0.00**	**$70,000,000.00**
Totals		**$925,000,000.00**	**$925,000,000.00**	**$16,145,271.55**	**$0.00**	**$0.00**	**$0.00**	**$16,145,271.55**	**$0.00**	**$925,000,000.00**

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BLUE CITY INVESTMENTS I LIMITED

Quarterly Summary - 05/07/2008

Special Reserve Account ("SRA")

Balance of the SRA as of the date of the Last Report:	$250,914.87
Payments made to the Issuer Security Trustee from the SRA on the date of the Report:	$0.00
Balance of the SRA as of the date of the Report (After Any Payment Made Above):	$250,024.18
Interest Amounts earned on the SRA on the date of the Report:	$1,754.50
Balance of the SRA as of the date of the Report (on the above):	$250,024.18

Partial Credit Guarantee Reserve Account ("PCGRA")

Balance of the PCGRA as of the date of the Last Report:	$200,000,000.00
Payments made from the PCGRA on the date of the Report:	$0.00
Balance of the PCGRA as of the date of the Report (After Any Payments Made Above)	$200,000,000.00
Cumulative Disbursements under the PCGRA for which amounts are held by the Phase 1 Onshore Security Trustee by virtue of an Inconvertibility Event	$0.00
Cumulative Disbursements under the PCGRA for which amounts are held by the Phase 1 Onshore Security Trustee by virtue of a Non-transferability Event	$0.00
Interest Amounts earned on the PCGRA on the date of the Report:	$1,428,701.72
Released Amounts from the PCGRA :	$0.00
Balance of the PCGRA as of the date of the Report (on the above):	$200,000,000.00

Senior Debt Service Reserve Account ("SDSRA")

Balance of the SDSRA as of the date of the Last Report:	$60,863,512.50
Payments made from the SDSRA on the date of the Report:	$0.00
Balance of the SDSRA as of the date of the Report (After Any Payments Made Above):	$60,863,512.50
Interest Amounts earned on the SDSRA on the date of the Report:	$434,775.36
Required Balance of the SDSRA as of the date of the Report:	$60,863,512.50
Released Amounts from the SDSRA:	$0.00
Additional Mandatory Deposits Received to Replenish the SDSRA:	$0.00
Balance of the SDSRA as of the date of the Report (on the above):	$60,863,512.50

Second Senior Debt Service Reserve Account ("SSDSRA")

Balance of the SSDSRA as of the date of the Last Report:	$31,294,132.50
Payments made from the SSDSRA on the date of the Report:	$0.00

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BLUE CITY INVESTMENTS I LIMITED

Quarterly Summary - 05/07/2008

Second Senior Debt Service Reserve Account ("SSDSRA")

Balance of the SSDSRA as of the date of the Report (After Any Payments Made Above):	$18,344,806.50
Interest Amounts earned on the SSDSRA on the date of the Report:	$165,150.18
Required Balance of the SSDSRA as of the date of the Report:	$16,324,362.50
Released Amounts from the SSDSRA:	$12,983,376.20
Additional Mandatory Deposits Received to Replenish the SSDSRA:	$0.00
Balance of the SSDSRA as of the date of the Report (on the above):	$5,361,430.30

Junior Debt Service Reserve Account ("JDSRA")

Balance of the JDSRA as of the date of the Last Report:	$39,325,000.00
Payments made from the JDSRA on the date of the Report with respect to debt service:	$0.00
Payments made from the JDSRA on the date of the Report with respect to payments to the Borrower:	$0.00
Balance of the JDSRA as of the date of the Report (After Any Payments Made Above):	$39,325,000.00
Interest Amounts earned on the JDSRA on the date of the Report:	$275,982.93
Required Balance of the JDSRA as of the date of the Report:	$39,325,000.00
Released Amounts from the JDSRA:	$0.00
Balance of the JDSRA as of the date of the Report (on the above):	$39,325,000.00

Credit Insurance

Cumulative Credit Insurance Available on the date of Report:	$399,000,000.00
Cumulative Credit Insurance Available for the period to the next Payment Date:	$399,000,000.00
Cumulative Credit Insurance Reduction on the date of Report:	$0.00
Credit Insurance Available on the period to the next Payment Date:	$399,000,000.00
Credit Insurance Compensation Claimed on the date of the Report:	$0.00
Cumulative Credit Insurance Compensation Claimed to the last Payment Date:	$0.00
Cumulative Credit Insurance Compensation Paid to the last Payment Date:	$0.00
Cumulative Credit Insurance Compensation Claimed and Unpaid to the last Payment:	$0.00
Cumulative Credit Insurance Compensation Claimed and subject to the Waiting Period to the last Payment Date:	$0.00
Cumulative Credit Insurance Compensation Claimed and Denied to the last Payment Date:	$0.00
Cumulative Credit Insurance Premiums Paid to the last Payment Date:	$31,122,000.00
Credit Insurance Premiums Paid on the date of Report:	$0.00
Credit Insurance Premium Due at the end of the period to t he next Payment Date:	$0.00

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Quarterly Summary - 05/07/2008

Credit Insurance

Balance of the Credit Insurance Premium Reserve on the date of Report:	$25,935,000.00
Cumulative Credit Insurance Compensation Paid to the last Payment Date:	$0.00
Payments Made to the Credit Insurance Provider on the date of the Report:	$0.00
Outstanding Claims of the Credit Insurance Provider for Reimbursment in Respect of Compensation Paid on or prior to the last Payment Date:	$0.00

Phase Releases

Phases Released in the Quarter to the date of the Report:	0 / 0 / 0 / 0 / 0
Cumulative Phases Released to Date:	0 / 0 / 0 / 0 / 0
Phases Released in the Quarter to the date of the Report for a Release Fee:	0 / 0 / 0 / 0 / 0
Release Fees Paid in the Quarter:	$0.00
Cumulative Release Fees Paid to the last Payment Date:	$0.00
Phases Providing Security on the Notes:	

Valuation

Date of Previous Valuation:	11/03/2006
Date of Last Valuation:	11/03/2006
Previous Valuation:	$879,100,000.00
Last Valuation:	$879,100,000.00
Increase / (Decrease) in Valuation:	$0.00

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Residential Sales Tests - 05/07/2008

Calculation Parameters

Cumulative Net Proceeds from Sales of Residential Units	$0.00		
		$0.00	**(A)**
Expected Cumulative Net Proceeds from Sales of Residential Units	$0.00		
		$0.00	**(B)**

Sales Test Coverage Ratio (A/B)	**N/A**
Required Residential Sales Test 1 Threshold Ratio (During Months 18-66)	87.50%
Required Residential Sales Test 2 Threshold Ratio (During Months 24-66)	82.50%
Required Residential Sales Test 3 Threshold Ratio (During Months 30-66)	80.00%
Required Residential Sales Test 4 Threshold Ratio (During Months 30-66)	75.00%
Required Residential Sales Test 5 Threshold Ratio (During Months 36-57)	70.00%
Required Residential Sales Test 6 Threshold Ratio (During Months 60-81)	70.00%
Test Result	**N/A**

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Capital Expenditure Test - 05/07/2008

Calculation Parameters

Actual Capital Expenditure	$0.00		
		$0.00	**(A)**
Expected Capital Expenditure	$2,102,451,183.00		
		$2,102,451,183.00	**(B)**

Sales Test Ratio (A/B)	**N/A**
Required Residential Sales Test 1 Threshold Ratio (During Months 18-66)	107.50%
Required Residential Sales Test 2 Threshold Ratio (During Months 24-66)	110.00%
Required Residential Sales Test 3 Threshold Ratio (During Months 30-66)	115.00%
Required Residential Sales Test 4 Threshold Ratio (During Months 30-66)	120.00%
Required Residential Sales Test 5 Threshold Ratio (During Months 36-57)	125.00%
Required Residential Sales Test 6 Threshold Ratio (During Months 60-81)	N/A
Test Result	**N/A**

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Security Base Value Test - 05/07/2008

Calculation Parameters

Value of Phase 1 Secured Land	$879,100,000.00		
		$879,100,000.00	**(A)**
Outstanding Intercompany Loans	$925,000,000.00		
Outstanding Amounts due to Credit Insurance Provider	$0.00		
		$925,000,000.00	**(B)**
Senior Debt Service Reserve Account	$60,863,512.50		
Second Senior Debt Service Reserve Account	$18,344,806.50		
Junior Debt Service Reserve Account	$39,325,000.00		
Parial Credit Guarantee Reserve Account	$200,000,000.00		
		$318,533,319.00	**(C)**
Escrow Account	$51,362,056.26		
		$51,362,056.26	**(D)**
Proceeds of Residential Unit Sales not Transferred on the Calculation Date	$0.00		
		$0.00	**(E)**
Security Base Coverage Ratio (A/(B-C-D-E))		**158.37%**	
Required Security Base Coverage Ratio		125.00%	
Test Result		**PASS**	

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