CASH MANAGEMENT REPORT

January 2012

Nemus Funding No. 1 Plc

Terms used in this Report have their respective meanings set forth in the Offering Circular dated *1 August 2006*.

This Report is delivered pursuant to the Cash Management Agreement.

Issue Information

Scheduled Maturity Date				28-Jan-13
Reporting Date				31-Jan-12
For the Period	from	26-Oct-11	to	25-Jan-12
Next Note Payment Date				26-Apr-12

Class of Notes	Initial Principal Amount	Principal Amount Outstanding on NPD	Principal Redemption on NPD	Principal Outstanding Amount after NPD	Principal Writedowns	Interest Payment on NPD	3 Month LIBOR Fixing	Interest Rate Margin
A	£35,730,000	£23,696,435	£8,525,517	£15,170,918	£0	£71,787	0.98544%	0.20%
B	£44,840,000	£29,738,263	£10,699,250	£19,039,013	£0	£97,691	0.98544%	0.30%
C	£35,905,000	£23,812,497	£8,567,274	£15,245,223	£0	£88,570	0.98544%	0.47%
D	£40,375,000	£26,777,038	£9,633,859	£17,143,179	£0	£129,021	0.98544%	0.90%
E	£17,330,000	£11,493,401	£4,135,103	£7,358,298	£0	£117,060	0.98544%	3.00%
F	£4,467,000	£2,962,552	£1,065,869	£1,896,683	£0	£33,959	0.98544%	3.50%

Transaction Account

Opening Balance on Transaction Account	£215
Total Cash Amounts Received	£572,209
Total Cash Transfers Out	£(571,905)
Closing Balance	£519

Cash Deposit Account

Opening Balance on Cash Deposit Account	£118,480,186
Total Cash Amounts Received	£219,628
Total Cash Transfers Out	£(42,846,499)
Closing Balance	£75,853,315

Domestic Account

Opening Balance on Domestic Account	€ 40,000
Total Cash Amounts Received	€ 0
Total Cash Transfers Out	€ 0
Closing Balance	€ 40,000

Custody Account

Opening Balance on Custody Account	£0
Total Cash Amounts Received	£0
Total Cash Transfers Out	£0
Closing Balance	£0

Available Income & Available Principal

Issuer Income	
Income received in respect of the Cash Deposit Account	£219,628
Income received in respect of the Repo Securities	£0
Income received in respect of the Domestic Account	£0
Income received in respect of the Transaction Account	£0
Income received from Authorised Investments	£0
Fixed Amounts received	£352,581
Available Income	£572,209

Available Principal	
Principal amounts received from the Cash Deposit Account	£42,626,871
Principal amounts received from liquidation of the Repo Securities	£0
Close out amount received	£0
	£42,626,871

CASH MANAGEMENT REPORT

January 2012

Nemus Funding No. 1 Plc

Priorities of Payments

Available Income Priority of Payments	
Available Income	£572,424
Amounts payable to the swap counterparty other than cash settlement amounts	£0
Expenses	£(33,817)
Repo Counterparty other amounts	£0
Interest on the Class A Notes	£(71,787)
Interest on the Class B Notes	£(97,691)
Interest on the Class C Notes	£(88,570)
Interest on the Class D Notes	£(129,021)
Interest on the Class E Notes	£(117,060)
Interest on the Class F Notes	£(33,959)
Repo Counterparty break costs	£0
Cash Deposit break costs	£0
Excess/(Shortfall) retained by the Issuer	£519

Available Principal Priority of Payments	
Available Principal	£42,626,871
Cash settlement amounts paid to the swap counterparty	£0
Loss amounts paid to the swap counterparty	£0
Close out amounts paid to the swap counterparty	£0
Sequential	
Principal on A Notes	£0
Principal on B Notes	£0
Principal on C Notes	£0
Principal on D Notes	£0
Principal on E Notes	£0
Principal on F Notes	£0
Pro Rata	
Principal on A Notes	£(8,525,517)
Principal on B Notes	£(10,699,250)
Principal on C Notes	£(8,567,274)
Principal on D Notes	£(9,633,859)
Principal on E Notes	£(4,135,103)
Principal on F Notes	£(1,065,869)
Subordinated close out amount paid to the swap counterparty	£0
Close out amount paid by the swap counterparty	£0
Excess retained by the Issuer	£0

Expenses

Paying agents	£0
Custodian	£0
Repo Counterparty	£0
Portfolio Administrator	£0
Security Trustee	£0
Note Trustee	£0
Corporate Services Provider	£(16,702)
Cash Manager	£0
Cash Deposit Bank	£0
Lead Manager	£0
Auditors to the Issuer	£(17,114)
Legal Counsel to the Issuer	£0
Irish Stock Exchange	£0
Servicer	£0
S&P	£0
Moody's	£0
Governmental Agencies	£0
Taxes	£0
	£(33,817)

IN WITNESS WHEREOF, the undersigned has duly executed this certificate this 31 January 2012.

HSBC BANK PLC

Cash Manager

Signed:

Name: Sean Lamprecht

Title: Global Lead, Securitisation and Structured Credit Product Control