

CASH MANAGEMENT REPORT

July 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-Jul-11
For the Period	from 26-Apr-12 to 26-Jul-12
Next Note Payment Date	26-Oct-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	£15,170,918	£0	£15,170,918	£0	£46,522	1.01313%	0.20%
B	£44,840,000	£19,039,013	£0	£19,039,013	£0	£63,196	1.01313%	0.30%
C	£35,905,000	£15,245,223	£0	£15,245,223	£0	£57,155	1.01313%	0.47%
D	£40,375,000	£17,143,179	£0	£17,143,179	£0	£82,904	1.01313%	0.90%
E	£17,330,000	£7,358,298	£0	£7,358,298	£0	£74,645	1.01313%	3.00%
F	£4,467,000	£1,896,683	£0	£1,896,683	£0	£21,638	1.01313%	3.50%

Transaction Account

Opening Balance on Transaction Account	£186
Total Cash Amounts Received	£353,631
Total Cash Transfers Out	£(353,742)
Closing Balance	£76

Cash Deposit Account

Opening Balance on Cash Deposit Account	£75,853,315
Total Cash Amounts Received	£144,318
Total Cash Transfers Out	£(144,318)
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	£144,318
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	£209,313
Available Income	£353,631

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

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Priorities of Payments

Available Income Priority of Payments

Available Income	£353,817
Amounts payable to the swap counterparty other than cash settlement amounts	£0
Expenses	£(7,682)
Repo Counterparty other amounts	£0
Interest on the Class A Notes	£(46,522)
Interest on the Class B Notes	£(63,196)
Interest on the Class C Notes	£(57,155)
Interest on the Class D Notes	£(82,904)
Interest on the Class E Notes	£(74,645)
Interest on the Class F Notes	£(21,638)
Repo Counterparty break costs	£0
Cash Deposit break costs	£0
Excess/(Shortfall) retained by the Issuer	£76

Available Principal Priority of Payments

Available Principal	£0
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	£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
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	£(5,787)
Corporate Services Provider	£(290)
Cash Manager	£0
Cash Deposit Bank	£0
Lead Manager	£0
Auditors to the Issuer	£0
Legal Counsel to the Issuer	£0
Irish Stock Exchange	£(1,605)
Servicer	£0
S&P	£0
Moody's	£0
Governmental Agencies	£0
Taxes	£0
	£(7,682)

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

HSBC BANK PLC

Cash Manager

Signed: _____

Name: Hans Vogelberg

Title: Senior Financial Cotroller, HSBC Bank Plc