

CASH MANAGEMENT REPORT

October 2007

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			26-Jan-13
Reporting Date			09-Nov-07
For the Period		from	26-Oct-07
Next Note Payment Date			26-Jan-08
			27-Jul-07
		to	

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	£35,730,000	£0	£35,730,000	£0	£569,832	6.04063%	0.20%
B	£44,840,000	£44,840,000	£0	£44,840,000	£0	£726,580	6.04063%	0.30%
C	£35,905,000	£35,905,000	£0	£35,905,000	£0	£597,397	6.04063%	0.47%
D	£40,375,000	£40,375,000	£0	£40,375,000	£0	£716,138	6.04063%	0.90%
E	£17,330,000	£17,330,000	£0	£17,330,000	£0	£400,389	6.04063%	3.00%
F	£4,467,000	£4,467,000	£0	£4,467,000	£0	£108,913	6.04063%	3.50%

Transaction Account

Opening Balance on Transaction Account	£370
Total Cash Amounts Received	£3,119,253
Total Cash Transfers Out	£(3,119,249)
Closing Balance	£374

Cash Deposit Account

Opening Balance on Cash Deposit Account	£178,647,000
Total Cash Amounts Received	£2,693,008
Total Cash Transfers Out	£(2,693,008)
Closing Balance	£178,647,000

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	£2,693,008
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	£426,245
Available Income	£3,119,253

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	£3,119,253
Amounts payable to the swap counterparty other than cash settlement amounts	£0
Expenses	£0
Repo Counterparty other amounts	£0
Interest on the Class A Notes	£(569,832)
Interest on the Class B Notes	£(726,580)
Interest on the Class C Notes	£(597,397)
Interest on the Class D Notes	£(716,138)
Interest on the Class E Notes	£(400,389)
Interest on the Class F Notes	£(108,913)
Repo Counterparty break costs	£0
Cash Deposit break costs	£0
Excess retained by the Issuer	£4

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	£0
Corporate Services Provider	£0
Cash Manager	£0
Cash Deposit Bank	£0
Lead Manager	£0
Auditors to the Issuer	£0
Legal Counsel to the Issuer	£0
Irish Stock Exchange	£0
Servicer	£0
S&P	£0
Moody's	£0
Governmental Agencies	£0
Taxes	£0

IN WITNESS WHEREOF, the undersigned has duly executed this certificate this 9th November 2007.

HSBC BANK PLC

Cash Manager

Signed: _____

Name: Craig J Brown

Title: Senior Manager - Securitisation Product Control