

CASH MANAGEMENT REPORT

July 2009

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		10-Jul-09
For the Period	from 28-Apr-09	to 27-Jul-09
Next Note Payment Date		27-Oct-09

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	£31,002,578	£16,081	£30,986,497	£0	£131,266	1.47500%	0.20%
B	£44,840,000	£38,907,237	£20,182	£38,887,056	£0	£174,569	1.47500%	0.30%
C	£35,905,000	£31,154,423	£16,160	£31,138,263	£0	£153,172	1.47500%	0.47%
D	£40,375,000	£35,032,999	£18,172	£35,014,827	£0	£210,320	1.47500%	0.90%
E	£17,330,000	£15,037,074	£7,800	£15,029,274	£0	£170,096	1.47500%	3.00%
F	£4,467,000	£3,875,973	£2,011	£3,873,963	£0	£48,743	1.47500%	3.50%

Transaction Account

Opening Balance on Transaction Account	£537
Total Cash Amounts Received	£894,561
Total Cash Transfers Out	£(895,098)
Closing Balance	£0

Cash Deposit Account

Opening Balance on Cash Deposit Account	£155,010,285
Total Cash Amounts Received	£547,960
Total Cash Transfers Out	£(628,365)
Closing Balance	£154,929,880

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	£547,960
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	£346,601
Available Income	£894,561

Available Principal	
Principal amounts received from the Cash Deposit Account	£80,405
Principal amounts received from liquidation of the Repo Securities	£0
Close out amount received	£0
	£80,405

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Priorities of Payments

Available Income Priority of Payments

Available Income	£895,098
Amounts payable to the swap counterparty other than cash settlement amounts	£0
Expenses	£(6,932)
Repo Counterparty other amounts	£0
Interest on the Class A Notes	£(131,266)
Interest on the Class B Notes	£(174,569)
Interest on the Class C Notes	£(153,172)
Interest on the Class D Notes	£(210,320)
Interest on the Class E Notes	£(170,096)
Interest on the Class F Notes	£(48,743)
Repo Counterparty break costs	£0
Cash Deposit break costs	£0
Excess/(Shortfall) retained by the Issuer	£0

Available Principal Priority of Payments

Available Principal	£80,405
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	£(16,081)
Principal on B Notes	£(20,182)
Principal on C Notes	£(16,160)
Principal on D Notes	£(18,172)
Principal on E Notes	£(7,800)
Principal on F Notes	£(2,011)
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	£(5,390)
Corporate Services Provider	£0
Cash Manager	£0
Cash Deposit Bank	£0
Lead Manager	£0
Auditors to the Issuer	
Legal Counsel to the Issuer	£(1,542)
Irish Stock Exchange	£0
Servicer	£0
S&P	£0
Moody's	£0
Governmental Agencies	£0
Taxes	£0
	£(6,932)

IN WITNESS WHEREOF, the undersigned has duly executed this certificate this 10th August 2009.

HSBC BANK PLC

Cash Manager

Signed: _____

Name: Craig J Brown

Title: Global Head of Securitisation - PC