

CASH MANAGEMENT REPORT

January 2008

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		11-Feb-08
For the Period	from 27-Oct-07	to 28-Jan-08
Next Note Payment Date		28-Apr-08

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	£3,796,659	£31,933,341	£0	£603,444	6.26813%	0.20%
B	£44,840,000	£44,840,000	£4,764,685	£40,075,315	£0	£769,011	6.26813%	0.30%
C	£35,905,000	£35,905,000	£3,815,254	£32,089,746	£0	£631,713	6.26813%	0.47%
D	£40,375,000	£40,375,000	£4,290,235	£36,084,765	£0	£755,690	6.26813%	0.90%
E	£17,330,000	£17,330,000	£1,841,481	£15,488,519	£0	£419,388	6.26813%	3.00%
F	£4,467,000	£4,467,000	£474,662	£3,992,338	£0	£113,934	6.26813%	3.50%

Transaction Account

Opening Balance on Transaction Account	£374
Total Cash Amounts Received	£3,323,458
Total Cash Transfers Out	£(3,323,425)
Closing Balance	£407

Cash Deposit Account

Opening Balance on Cash Deposit Account	£178,647,000
Total Cash Amounts Received	£2,857,944
Total Cash Transfers Out	£(21,840,920)
Closing Balance	£159,664,024

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	£2,857,944
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	£465,514
Available Income	£3,323,458

Available Principal	
Principal amounts received from the Cash Deposit Account	£18,982,976
Principal amounts received from liquidation of the Repo Securities	£0
Close out amount received	£0
	£18,982,976

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Priorities of Payments

Available Income Priority of Payments

Available Income	£3,323,458
Amounts payable to the swap counterparty other than cash settlement amounts	£0
Expenses	£(30,244)
Repo Counterparty other amounts	£0
Interest on the Class A Notes	£(603,444)
Interest on the Class B Notes	£(769,011)
Interest on the Class C Notes	£(631,713)
Interest on the Class D Notes	£(755,690)
Interest on the Class E Notes	£(419,388)
Interest on the Class F Notes	£(113,934)
Repo Counterparty break costs	£0
Cash Deposit break costs	£0
Excess retained by the Issuer	£33

Available Principal Priority of Payments

Available Principal	£18,982,976
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	£(3,796,659)
Principal on B Notes	£(4,764,685)
Principal on C Notes	£(3,815,254)
Principal on D Notes	£(4,290,235)
Principal on E Notes	£(1,841,481)
Principal on F Notes	£(474,662)
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	£(5,138)
Corporate Services Provider	£(11,369)
Cash Manager	£0
Cash Deposit Bank	£0
Lead Manager	£0
Auditors to the Issuer	£(13,738)
Legal Counsel to the Issuer	£0
Irish Stock Exchange	£0
Servicer	£0
S&P	£0
Moody's	£0
Governmental Agencies	£0
Taxes	£0
	£(30,244)

IN WITNESS WHEREOF, the undersigned has duly executed this certificate this 11th February 2008.

HSBC BANK PLC

Cash Manager

Signed: _____

Name: Craig J Brown

Title: Senior Manager - Securitisation Product Control