

MONTHLY STATEMENT

Series 2011 - 1

HSBC Bank plc

AS SERVICER

RECEIVABLES TRUST

MONTHLY PERIOD ENDING:

31 December 2012

1. Capitalised terms used in this report have their respective meanings set forth in the Master Definitions Schedule set out as schedule 6 to a Receivables Trust Deed and Servicing Agreement dated on or about 23 May 2006, as amended and restated on or about 24 August 2011 and from time to time (as the case may be) (the "RTDSA") and any supplement thereto for a Series. This report is delivered pursuant to Clause 9.5(b) of the RTDSA.
2. HSBC is Servicer under the RTDSA.
3. The undersigned is an Authorised Officer.
4. The date of this report is a date on or before a Transfer Date under the RTDSA.

Monthly Period:	Starting	01/12/2012	Ending	31/12/2012
Interest Period Date:	Starting	17/12/2012	Ending	15/01/2013

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Note: All amounts are in pound sterling unless otherwise stated.

Receivables Pool Summary Information (1)

1	Aggregate amount of Eligible Receivables that are Principal Receivables for beginning of the Monthly Period	1,651,521,358
2	Aggregate amount of Principal Collections processed	469,388,561
3	Aggregate amount of Finance Charge Collections (including Acquired Interchange)	32,099,435
	(a) Finance Charges and Fees	23,187,366
	(b) Acquired Interchange	4,025,672
	(c) Recoveries and Sale Recoveries	4,886,397
4	Aggregate amount of Interest received on Trustee Collections Account and Trustee Investment Account	21,645
5	Aggregate Default Amount	3,504,636
6	Transferor Section 75 Indemnity Claim	0
7	New Principal Receivables on Designated Accounts	505,704,939
8	Aggregate amount of Eligible Receivables that are Principal Receivables for End of Monthly Period	1,684,333,100

Delinquency Analysis	Aggregate Account Principal Balance	No. of Accounts	Percentage of Total Principal Receivables
(a) 30 - 59 days	8,865,343	2,556	0.53%
(b) 60 - 89 days	6,578,890	1,751	0.39%
(c) 90 - 119 days	4,845,462	1,249	0.29%
(d) 120 - 149 days	3,936,022	1,047	0.23%
(e) 150 - 179 days	3,375,972	855	0.20%
(f) 180 - or more days	484,356	97	0.03%
Totals	28,086,046	7,555	1.67%

Receivables Pool Summary Information (2)

	Amount	Percentage
Transferor and Aggregate Investor Interest (at the beginning of the Monthly Period)	1,651,521,358	100.00%
Floating Transferor Interest	731,477,523	44.29%
Aggregate Investor Interest (Floating, for analysis - see Section 2)	920,043,835	55.71%
Floating Investor Percentage for Series 2011-1	371,497,386	22.49%
Floating Investor Percentage for Series 2012-1	548,546,449	33.21%
Balance on Trustee Investment Account	0	

Series 2011 -1 General Information

Period Type: Revolving

Loan Note Rate	GBP Libor	Margin (bps)	Total Rate
Class A	0.49375%	81	1.30375%
Class B	0.49375%	150	1.99375%
Class C	0.49375%	200	2.49375%

Investor Percentages	Pre-Addition Date Series 2011 - 1 %	Post Addition Date Series 2011 - 1 %
Series Floating Percentage	-	22.5%
Class A Floating Percentage	-	88.0%
Class B Floating Percentage	-	5.5%
Class C Floating Percentage	-	6.5%
Series Fixed Percentage	-	22.5%
Class A Floating Percentage	-	88.0%
Class B Floating Percentage	-	5.5%
Class C Floating Percentage	-	6.5%

Aggregate amount of Investor Percentage of the Principal Collections	105,585,449
Aggregate amount of Investor Percentage of the Finance Charge and Fee Collections	5,215,825
Aggregate amount of Investor Percentage of the Acquired Interchange	905,545
Aggregate amount of Investor Percentage of Recoveries and Sale Recoveries	1,099,159
Bank account interest allocable to the series	6,200

Controlled Accumulation Period (CAP)/Controlled Deposit Amount Series 2011 - 1	Months	Amount
Original CAP/Controlled Deposit Amount	12	30,958,115.50
Adjustment to CAP/Controlled Deposit Amount	0	-
Revised CAP/Controlled Deposit Amount	12	30,958,115.50

Undivided Interest

Principal Collections	Series 2011 - 1
The aggregate amount of Principal Collections processed during the Monthly Period allocable to Series	105,585,449
Deduct: Utilised Retained Principal Collections Amount notionally allocable to Class C	0
Deduct: Utilised Retained Principal Collections Amount notionally allocable to Class B	0
Deduct: Amount distributed to Series Principal Collections Ledgers	0
Deduct: Shared Principal Collections	0
Total = Cash Available for Investment	105,585,449

Finance Charge Collections (incl. Acquired Interchange)	Series 2011 - 1
The aggregate amount of Finance Charge and Fee Collections (to exclude interest on the Trustee Collections Account and Trustee Investment Account) and Acquired Interchange allocable to the Series during the Monthly Period	6,121,369
The aggregate amount of Recoveries allocable to the Series during the Monthly Period	1,099,159
Total transferred to the Finance Charge Collections Ledger in relation to the Series	7,220,528

Other	Series 2011 - 1
Investor Default Amount allocable to Series	788,342
Investor Indemnity Amount allocable to Series	0

Segregated Trust (1)
Principal Collections

Principal Collections Ledger	Series 2011 - 1
Total amount transferred from undivided interest	0
Deficit relative to Controlled Deposit Amount	0
The total distribution to Principal Funding Account or to Loan Note Issuer Account in respect of:	
Class A Monthly Principal Amount	0
Class B Monthly Principal Amount	0
Class C Monthly Principal Amount	0

Funding Account (Principal Ledger)	Series 2011 - 1
Balance brought forward	0
Transfer this month	0
Transfer to Loan Note Issuer Distribution Account	0
Class A Monthly Principal Amount	0
Class B Monthly Principal Amount	0
Class C Monthly Principal Amount	0
Balance carry forward	0
Deficit relative to Cumulative Controlled Deposit Amount	0

**Segregated Trust (2)
 Finance Charge Collections (1)**

Series Finance Charge Collection Ledger	Series 2011 - 1
Finance charge and fee collections (incl. acquired interchange and recoveries) allocable to series	7,220,528
Interest income on accounts	6,200
Income from Principal Funding Account up to Class A Covered Amount	0
Retained Principal Collections Amount notionally allocable to Class B	0
Retained Principal Collections Amount notionally allocable to Class C	0
Transfer from Reserve Account	0
Transfer from Spread Account (N/A in Series 2011-1)	N/A

Total Amount of Distribution to be transferred to Finance Funding Account (in revolving and controlled accumulation Period) or to Loan Note Issuer Distribution Account (in Regulated or Rapid Amortisation Period)	Series 2011 - 1	Series 2011 - 1
	Paid	Unpaid
Class A Monthly Finance Amount	338,515	0
Class A Deficiency Amount	0	0
Class A Additional Finance Amount	0	0
Class A Monthly Distribution Amount	338,515	0
Class B Monthly Finance Amount	32,390	0
Class B Deficiency Amount	0	0
Class B Additional Finance Amount	0	0
Class B Monthly Distribution Amount	32,390	0
Class C Monthly Finance Amount	47,916	0
Class C Deficiency Amount	0	0
Class C Additional Finance Amount	0	0
Class C Monthly Distribution Amount	47,916	0

Segregated Trust (3)
Finance Charge Collections (2)

	Series 2011 - 1 Paid	Series 2011 - 1 Unpaid
Issuer Costs Amount	9,000	0
Issuer Profit Amount	100	0
Trustee Payment Amount	0	0
The total amount of distribution in respect of Trustee Payment Amount for the Monthly Period Including any amount remaining unpaid in respect of prior Monthly Periods	0	0
Total amount of distribution in respect of Loan Note Issuer Costs Amount for the Monthly Period including any amount remaining unpaid in respect of prior Monthly Periods	0	0
Total amount of distribution in respect of Loan Note Issuer Return for the monthly period	398	0
Total amount of distribution in respect of Investor Servicing Fee Amount for the Monthly Period including any amount remaining unpaid in respect of prior Monthly Periods	236,130	0
Total amount of distribution in respect of Monthly Expenses Loan Agreement Amount and Prepayment Amount, for the Monthly Period including any amount remaining unpaid in respect of prior Monthly Periods	0	0
Payment to cover Investor Default Amount	788,342	0
Payment to cover Reduction in Investor Interest (excluding repayments of principal)	0	0
Transfer to Reserve Account	0	0
Transfer to Spread Account (N/A for Series 2011 - 1)	0	0
Payment in respect of Investor Indemnity Amount	0	0
Payment in relation to Excess Spread	5,773,937	0

Funding Account (Finance Ledger)	Series 2011 - 1
Balance brought forward	0
Transfer in this month (15th's Payment)	418,821
Transfer to Loan Note Issuer Distribution Account	
Class A Finance Distribution Amount	338,515
Class B Finance Distribution Amount	32,390
Class C Finance Distribution Amount	47,916
Balance carried forward	0

Segregated Trust (4)
Reserve and Spread Accounts

Reserve Account	Series 2011 - 1
Required reserve account amount	0
Balance brought forward	0
Transfer in/out this month	0
Balance carried forward (Available Reserve Account Amount)	0

Spread Account	N/A for Series 2011 - 1
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Spread Account Trigger	N/A for Series 2011 - 1
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Loan Note Issuer Distribution Account

Receipts	Series 2011 - 1
Loan Note Interest	418,821
Loan Note Principal	-
Investor Trustee Payment Amount	-
Issuer & Loan Note Issuer Cost Amount	9,000
Monthly Expenses Loan Agreement Amount	-
Investor Servicing Fee Amount	236,130
Class A Investor Default Amount	693,485
Class A Investor Charge-Off	-
Class B Investor Default Amount	43,502
Class B Investor Charge-Off	-
Class C Investor Default Amount	51,354
Class C Investor Charge-Off	-
Investor Indemnity Payment Amount	-
LN Issuer Return, Issuer Profit Amount	498
Expenses Loan prepayment amount	-
Excess Finance Charges	5,773,937

Payments	Series 2011 - 1
Loan Note Interest	418,821
Loan Note Principal	-
3rd Party Expenses	-
Issuer Costs Amount	9,000
Additional Consideration	6,798,409
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Issuer Profit Amount	100
Further interest	-

Net Movement	398
Retained Profit (This Period)	398
Retained Profit (Prior Periods)	5,904
Other	-
Account Balance	6,302

Comments:

Issuer Distribution Account

Receipts	Series 2011 - 1
Loan Note Interest	418,821
Loan Note Principal	-
Issuer Costs	9,000
Further interest	5,783,037
Issuer Profit	100
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Class A Swap Agreement (interest) USD	385,000
Class A Swap Agreement (principal) USD	-

Payments	Series 2011 - 1
Class A Swap Agreement (interest)	338,515
Class A Swap Agreement (principal)	-
Class A Note interest (USD)	385,000
Class A Note principal (USD)	-
Note interest (GBP)	80,306
- Class B	32,390
- Class C	47,916
Note principal (GBP)	-
- Class B	-
- Class C	-
3rd Party Expenses	9,000
Expenses Loan repayment	-
Deferred Subscription Price	5,773,937

Net Movement	100
Retained Profit (This Period)	100
Retained Profit (Prior Periods)	9,650
Other	-
Account Balance	9,750

Comments:

Investor Interest & Debt Amounts

Summary Series Investor Interest and Adjusted Investor Interest	Class A GBP	Class B GBP	Class C GBP
Initial Investor Interest	326,797,386	20,500,000	24,200,000
Principal Payments made to Loan Note Issuer	-	-	-
Investor Charge-Offs/Reallocations	-	-	-
Investor Interest	326,797,386	20,500,000	24,200,000
Series Collection Account - Principal Collections Ledger	-	-	-
Balance of Principal Funding Account (Principal Ledger)	-	-	-
Adjusted Investor Interest	326,797,386	20,500,000	24,200,000

Loan Note Debt Amount	Class A GBP	Class B GBP	Class C GBP
Related Debt amount brought forward	326,797,386	20,500,000	24,200,000
Principal Payments made to Issuer	-	-	-
Related Debt amount carried forward	326,797,386	20,500,000	24,200,000

Turquoise Card Backed Securities plc Series 2011 - 1	Class A USD	Class B GBP	Class C GBP
Outstanding Amount brought forward	500,000,000	20,500,000	24,200,000
Principal Payments made	-	-	-
Associated Debt amount carried forward	500,000,000	20,500,000	24,200,000
Pool Factor brought forward	100%		
Pool Factor carried forward	100%		

Portfolio Performance Summary and Triggers

Portfolio Yield and Expense Rate	Series 2011 - 1	Sep-12	Oct-12	Nov-12	Monthly Period
Portfolio Yield*		20.18%	19.90%	19.54%	19.79%
Expense Rate		2.08%	2.32%	2.34%	2.15%
Net Charge Off Rate		-2.26%	1.63%	2.03%	-1.00%
Excess Spread Rate		20.36%	15.95%	15.16%	18.65%
Quarterly Excess Spread		17.10%	17.20%	17.16%	16.59%
Regulated Amortisation Trigger		<0%	<0%	<0%	<0%
Regulated Amortisation		No	No	No	No

* Including bank account interest, excluding recoveries.

Portfolio Minimum Balance Parameters	Threshold	Passed?
Segregated Trust Minimum Transferor interest threshold for a period of 30 consecutive days	6%	Yes
Series 2011 - 1 Minimum Transferor interest threshold for a period of 30 consecutive days	6%	Yes
Minimum Aggregate Principal Receivables Above Zero	0	Yes

Trust Performance Summary and Triggers

Trust Level Performance Summary		September Monthly Period	October Monthly Period	November Monthly Period	Monthly Period
Gross yield	(C/A)*12	25.20%	20.88%	20.48%	23.32%
Total payment rate	(B+D)/A	28.32%	30.93%	30.50%	29.83%
Principal payments rate	(B)/A	26.89%	29.51%	29.11%	28.42%
Gross charge-off rate	(H/A)*12	2.78%	2.63%	2.99%	2.55%
Net charge-off rate	((H-F)/A)*12	-2.26%	1.63%	2.03%	-1.00%
30+ days delinquencies	Principal balance of accounts 30+ days delinquent as a percentage of closing principal balance.	1.75%	1.72%	1.68%	1.67%
90+ days delinquencies	Principal balance of accounts 90+ days delinquent as a percentage of closing principal balance.	0.85%	0.81%	0.77%	0.75%

A Opening principal balance	1,681,908,181	1,675,041,202	1,665,114,367	1,651,521,358
B Principal collections	452,336,503	494,284,476	484,640,226	469,388,561
C Finance charge collections	35,321,146	29,144,545	28,412,615	32,099,435
D Finance charges and fees	23,910,083	23,887,829	23,240,037	23,187,366
E Acquired interchange	4,342,416	3,860,677	3,844,695	4,025,672
F Recoveries and Sale Recoveries	7,068,647	1,396,039	1,327,884	4,886,397
G New advances	449,368,159	488,025,130	475,198,358	505,704,939
H Default amounts	3,898,635	3,667,489	4,151,141	3,504,636
I Closing principal balance	1,675,041,202	1,665,114,367	1,651,521,358	1,684,333,100

Commentary

To the knowledge of the undersigned, there are no encumbrances on any Receivables in the Receivables Trust except as described below:

None

We confirm that no Trust Pay Out Event, Investor Pay Out Event or Series Pay Out Event has occurred as at the date hereof.

IN WITNESS WHEREOF, the undersigned has duly executed this certificate on this 15th day of January, 2013

HSBC Bank plc
 as Servicer

By:

Name:

Title:

N.B. this data fact sheet and its notes can only be a summary of certain features of the bonds and their structure. No representation can be made that the information herein is accurate or complete and no liability is accepted therefore reference should be made to the issue documentation for a full description of the bonds and their structure. This data fact sheet and its notes are for information purposes only and are not intended as an offer or invitation with respect to the purchase or sale of any security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell bonds (or other securities) or for any other purpose. You are solely responsible for making your own independent appraisal of and investigations into the bonds referred to in this document and you should not rely on any information in this document as constituting

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