

MONTHLY STATEMENT

Series 2011 - 1
HSBC Bank plc
AS SERVICER

RECEIVABLES TRUST

MONTHLY PERIOD ENDING:

31 December 2013

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	01/12/2013	Ending	31/12/2013
Interest Period Date:	Starting	16/12/2013	Ending	15/01/2014

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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	2,223,261,604	Note 1
2	Aggregate amount of Principal Collections processed	701,187,857	
3	Aggregate amount of Finance Charge Collections (including Acquired Interchange)	33,665,637	
	(a) Finance Charges and Fees	28,703,252	
	(b) Acquired Interchange	3,906,982	
	(c) Recoveries	974,555	
	(d) Sale Recoveries	80,848	
4	Aggregate amount of Interest received on Trustee Collections Account and Trustee Investment Account	21,045	
5	Aggregate Default Amount	2,321,163	
6	Transferor Section 75 Indemnity Claim	0	
7	New Principal Receivables on Designated Accounts	752,674,186	
8	Aggregate amount of Eligible Receivables that are Principal Receivables for End of Monthly Period	2,272,426,771	

Note 1: Consists of GBP 1,528,996,343.99 of Principal Receivables on Designated Accounts at the beginning of the Monthly Period and GBP 694,265,260 of Existing Receivables that were Principal Receivables on Accounts accepted by the Receivables Trustee under an Offer effective at the beginning of the Monthly Period

Delinquency Analysis	Aggregate Account Principal Balance	No. of Accounts	Percentage of Total Principal Receivables
(a) 30 - 59 days	6,133,476	1,893	0.27%
(b) 60 - 89 days	4,376,738	1,308	0.19%
(c) 90 - 119 days	3,485,757	971	0.15%
(d) 120 - 149 days	2,994,268	809	0.13%
(e) 150 - 179 days	2,450,321	636	0.11%
(f) 180 - or more days	520,884	129	0.02%
Totals	19,961,444	5,746	0.88%

Receivables Pool Summary Information (2)

	Amount	Percentage
Transferor and Aggregate Investor Interest (at the beginning of the Monthly Period)	2,223,261,604	100.00%
Floating Transferor Interest	1,303,217,769	58.62%
Aggregate Investor Interest (Floating, for analysis - see Section 2)	920,043,835	41.38%
Floating Investor Percentage for Series 2011-1	371,497,386	16.71%
Floating Investor Percentage for Series 2012-1	548,546,449	24.67%
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	0.48875%	81	1.29875%
Class B	0.48875%	150	1.98875%
Class C	0.48875%	200	2.48875%

Investor Percentages	Pre-Addition Date Series 2011 - 1 %	Post Addition Date Series 2011 - 1 %
Series Floating Percentage	-	16.7%
Class A Floating Percentage	-	88.0%
Class B Floating Percentage	-	5.5%
Class C Floating Percentage	-	6.5%
Series Fixed Percentage	-	16.7%
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	117,165,454
Aggregate amount of Investor Percentage of the Finance Charge and Fee Collections	4,796,189
Aggregate amount of Investor Percentage of the Acquired Interchange	652,840
Aggregate amount of Investor Percentage of Recoveries	162,844
Aggregate amount of Investor Percentage of Sale Recoveries	13,509
Bank account interest allocable to the series	5,032

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	-7	43,341,361.70
Revised CAP/Controlled Deposit Amount	5	74,299,477.20

Undivided Interest

Principal Collections	Series 2011 - 1
The aggregate amount of Principal Collections processed during the Monthly Period allocable to Series	117,165,454
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	117,165,454

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	5,449,029
The aggregate amount of Recoveries and Sale Recoveries allocable to the Series during the Monthly Period	176,353
Total transferred to the Finance Charge Collections Ledger in relation to the Series	5,625,382

Other	Series 2011 - 1
Investor Default Amount allocable to Series	387,856
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	5,625,382
Interest income on accounts	5,032
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	348,845	0
Class A Deficiency Amount	0	0
Class A Additional Finance Amount	0	0
Class A Monthly Distribution Amount	348,845	0
Class B Monthly Finance Amount	33,415	0
Class B Deficiency Amount	0	0
Class B Additional Finance Amount	0	0
Class B Monthly Distribution Amount	33,415	0
Class C Monthly Finance Amount	49,610	0
Class C Deficiency Amount	0	0
Class C Additional Finance Amount	0	0
Class C Monthly Distribution Amount	49,610	0

**Segregated Trust (3)
Finance Charge Collections (2)**

	Series 2011 - 1 Paid	Series 2011 - 1 Unpaid
Issuer Costs Amount	1,200	0
Issuer Profit Amount	100	0
Trustee Payment Amount	4,000	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	1,722	0
Total amount of distribution in respect of Loan Note Issuer Return for the monthly period	411	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	244,272	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	387,856	0
Payment to cover Reduction in Investor Interest (excluding repayments of principal)	0	0
Transfer to Reserve Account	1,633,987	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	2,924,996	0

Funding Account (Finance Ledger)	Series 2011 - 1
Balance brought forward	0
Transfer in this month (15th's Payment)	431,870
Transfer to Loan Note Issuer Distribution Account	
Class A Finance Distribution Amount	348,845
Class B Finance Distribution Amount	33,415
Class C Finance Distribution Amount	49,610
Balance carried forward	0

**Segregated Trust (4)
Reserve and Spread Accounts**

Reserve Account	Series 2011 - 1
Required reserve account amount	1,633,987
Balance brought forward	0
Transfer in/out this month	1,633,987
Balance carried forward (Available Reserve Account Amount)	1,633,987

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	431,870
Loan Note Principal	-
Investor Trustee Payment Amount	4,000
Issuer & Loan Note Issuer Cost Amount	2,922
Monthly Expenses Loan Agreement Amount	-
Investor Servicing Fee Amount	244,272
Class A Investor Default Amount	341,188
Class A Investor Charge-Off	-
Class B Investor Default Amount	21,403
Class B Investor Charge-Off	-
Class C Investor Default Amount	25,266
Class C Investor Charge-Off	-
Investor Indemnity Payment Amount	-
LN Issuer Return, Issuer Profit Amount	511
Expenses Loan prepayment amount	-
Excess Finance Charges	2,924,996

Payments	Series 2011 - 1
Loan Note Interest	431,870
Loan Note Principal	-
3rd Party Expenses	1,722
Issuer Costs Amount	1,200
Additional Consideration	3,561,124
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Issuer Profit Amount	100
Further interest	-

Net Movement	411
Retained Profit (This Period)	411
Retained Profit (Prior Periods)	10,891
Other	-
Account Balance	11,302

Comments:

Issuer Distribution Account

Receipts	Series 2011 - 1
Loan Note Interest	431,870
Loan Note Principal	-
Issuer Costs	1,200
Further interest	2,924,996
Issuer Profit	100
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Class A Swap Agreement (interest) USD	380,000
Class A Swap Agreement (principal) USD	-

Payments	Series 2011 - 1
Class A Swap Agreement (interest)	348,845
Class A Swap Agreement (principal)	-
Class A Note interest (USD)	380,000
Class A Note principal (USD)	-
Note interest (GBP)	83,025
- Class B	33,415
- Class C	49,610
Note principal (GBP)	-
- Class B	-
- Class C	-
3rd Party Expenses	1,200
Expenses Loan repayment	-
Deferred Subscription Price	2,924,996

Net Movement	100
Retained Profit (This Period)	100
Retained Profit (Prior Periods)	10,850
Other	-
Account Balance	10,950

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-13	Oct-13	Nov-13	Monthly Period
Portfolio Yield*		19.61%	20.56%	20.20%	17.62%
Expense Rate		2.12%	2.29%	2.26%	2.21%
Net Charge Off Rate		1.34%	0.72%	1.56%	0.68%
Excess Spread Rate		16.15%	17.56%	16.39%	14.73%
Quarterly Excess Spread		17.06%	16.63%	16.70%	16.23%
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	20.59%	22.22%	21.06%	18.17%
Total payment rate	(B+D)/A	32.08%	35.96%	31.19%	32.83%
Principal payments rate	(B)/A	30.68%	34.48%	29.75%	31.54%
Gross charge-off rate	(I/A)*12	2.35%	2.40%	2.43%	1.25%
Net charge-off rate	((I-F-G)/A)*12	1.34%	0.72%	1.56%	0.68%
30+ days delinquencies	Principal balance of accounts 30+ days delinquent as a percentage of closing principal balance.	1.43%	1.35%	1.29%	0.88%
90+ days delinquencies	Principal balance of accounts 90+ days delinquent as a percentage of closing principal balance.	0.69%	0.65%	0.62%	0.42%

A Opening principal balance	1,550,572,820	1,546,428,110	1,525,065,552	2,223,261,604	Note 1
B Principal collections	475,722,587	533,182,281	453,686,540	701,187,857	
C Finance charge collections	26,611,084	28,640,754	26,762,791	33,665,637	
D Finance charges and fees	21,686,216	22,921,752	21,938,034	28,703,252	
E Acquired interchange	3,626,391	3,553,286	3,713,725	3,906,982	
F Recoveries	1,127,571	2,129,090	1,068,365	974,555	
G Sale Recoveries	170,907	36,626	42,667	80,848	
H New advances	474,612,138	514,909,375	460,705,256	752,674,186	
I Default amounts	3,034,261	3,089,652	3,087,924	2,321,163	
J Closing principal balance	1,546,428,110	1,525,065,552	1,528,996,344	2,272,426,771	

Note 1: Consists of GBP 1,528,996,343.99 of Principal Receivables on Designated Accounts at the beginning of the Monthly Period and GBP 694,265,260 of Existing Receivables that were Principal Receivables on Accounts accepted by the Receivables Trustee under an Offer effective at the beginning of the Monthly Period

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 14th day of January, 2014

HSBC Bank plc
 as Servicer

By:

Name:

Title:

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