

## MONTHLY STATEMENT

Series 2011 - 1

HSBC Bank plc

AS SERVICER

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### RECEIVABLES TRUST

MONTHLY PERIOD ENDING:

30 April 2013

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Reports relating to the monthly periods of February 2013, March 2013 and April 2013 have been restated with the following changes:

(1) Sale Recoveries and Recoveries are now disclosed as separate figures.

(2) The calculation of Recoveries was impacted by a large amount of Sale Recoveries received in the February Monthly Period and was reported incorrectly.

Recoveries and Sale Recoveries have been restated as per the table below. These items feed into other reporting items and performance metrics in the reports, therefore these have also been restated accordingly. All restated numbers have been denoted with an "R"

Recoveries and Sale Recoveries by Monthly Period			
	February	March	April
Previously reported Recoveries and Sale Recoveries:	£23,161,019	-£2,641,946	£588,112
Restated Recoveries and Sale Recoveries:	£16,983,488	£3,535,585	£588,112
Of which Recoveries:	£1,024,865	£3,535,585	£588,112
Of which Sale Recoveries:	£15,958,623	£0	£0

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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	01/04/2013	Ending	30/04/2013
Interest Period Date:	Starting	15/04/2013	Ending	15/05/2013

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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	1,590,373,441
2	Aggregate amount of Principal Collections processed	486,266,642
3	Aggregate amount of Finance Charge Collections (including Acquired Interchange)	27,211,253
(a)	Finance Charges and Fees	22,589,678
(b)	Acquired Interchange	4,033,462
(c)	Recoveries	588,112
(d)	Sale Recoveries	-
4	Aggregate amount of Interest received on Trustee Collections Account and Trustee Investment Account	20,901
5	Aggregate Default Amount	3,251,975
6	Transferor Section 75 Indemnity Claim	0
7	New Principal Receivables on Designated Accounts	488,810,541
8	Aggregate amount of Eligible Receivables that are Principal Receivables for End of Monthly Period	1,589,665,365

<b>Delinquency Analysis</b>	<b>Aggregate Account Principal Balance</b>	<b>No. of Accounts</b>	<b>Percentage of Total Principal Receivables</b>
(a) 30 - 59 days	8,498,058	2,453	0.53%
(b) 60 - 89 days	6,548,290	1,667	0.41%
(c) 90 - 119 days	4,556,684	1,208	0.29%
(d) 120 - 149 days	4,038,659	1,080	0.25%
(e) 150 - 179 days	3,477,498	893	0.22%
(f) 180 - or more days	783,824	191	0.05%
Totals	27,903,014	7,492	1.76%

**Receivables Pool Summary Information (2)**

	<b>Amount</b>	<b>Percentage</b>
Transferor and Aggregate Investor Interest (at the beginning of the Monthly Period)	1,590,373,441	100.00%
Floating Transferor Interest	670,329,606	42.15%
Aggregate Investor Interest (Floating, for analysis - see Section 2)	920,043,835	57.85%
Floating Investor Percentage for Series 2011-1	371,497,386	23.36%
Floating Investor Percentage for Series 2012-1	548,546,449	34.49%
Balance on Trustee Investment Account	0	

Turquoise Card Backed Securities plc - Servicer Report  
**Series 2011 - 1, For IPD Ending: 15 May 2013**

**Section 2**

**Series 2011 -1 General Information**

Period Type: Revolving

Loan Note Rate	GBP Libor	Margin (bps)	Total Rate
Class A	0.49250%	81	1.30250%
Class B	0.49250%	150	1.99250%
Class C	0.49250%	200	2.49250%

Investor Percentages	Pre-Addition Date Series 2011 - 1 %	Post Addition Date Series 2011 - 1 %
Series Floating Percentage	-	23.4%
Class A Floating Percentage	-	88.0%
Class B Floating Percentage	-	5.5%
Class C Floating Percentage	-	6.5%
Series Fixed Percentage	-	23.4%
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	113,587,653
Aggregate amount of Investor Percentage of the Finance Charge and Fee Collections	5,276,752
Aggregate amount of Investor Percentage of the Acquired Interchange	942,182
Aggregate amount of Investor Percentage of Recoveries	137,378
Aggregate amount of Investor Percentage of Sale Recoveries	-
Bank account interest allocable to the series	5,973

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

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**Undivided Interest**

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<b>Principal Collections</b>	Series 2011 - 1
The aggregate amount of Principal Collections processed during the Monthly Period allocable to Series	113,587,653
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
<b>Total = Cash Available for Investment</b>	<b>113,587,653</b>

<b>Finance Charge Collections (incl. Acquired Interchange)</b>	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	6,218,934
The aggregate amount of Recoveries and Sale Recoveries allocable to the Series during the Monthly Period	137,378
<b>Total transferred to the Finance Charge Collections Ledger in relation to the Series</b>	<b>6,356,312</b>

<b>Other</b>	Series 2011 - 1
Investor Default Amount allocable to Series	759,633
Investor Indemnity Amount allocable to Series	0

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**Segregated Trust (1)**  
**Principal Collections**

<b>Principal Collections Ledger</b>	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

<b>Funding Account (Principal Ledger)</b>	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	6,356,312
Interest income on accounts	5,973
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 Paid	Series 2011 - 1 Unpaid
Class A Monthly Finance Amount	349,852	0
Class A Deficiency Amount	0	0
Class A Additional Finance Amount	0	0
Class A Monthly Distribution Amount	349,852	0
Class B Monthly Finance Amount	33,620	0
Class B Deficiency Amount	0	0
Class B Additional Finance Amount	0	0
Class B Monthly Distribution Amount	33,620	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	0	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	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	759,633	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	4,924,786	0

Funding Account (Finance Ledger)	Series 2011 - 1
Balance brought forward	0
Transfer in this month (15th's Payment)	433,082
Transfer to Loan Note Issuer Distribution Account	
Class A Finance Distribution Amount	349,852
Class B Finance Distribution Amount	33,620
Class C Finance Distribution Amount	49,610
Balance carried forward	0



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

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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

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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	433,082
Loan Note Principal	-
Investor Trustee Payment Amount	-
Issuer & Loan Note Issuer Cost Amount	-
Monthly Expenses Loan Agreement Amount	-
Investor Servicing Fee Amount	244,272
Class A Investor Default Amount	668,231
Class A Investor Charge-Off	-
Class B Investor Default Amount	41,918
Class B Investor Charge-Off	-
Class C Investor Default Amount	49,484
Class C Investor Charge-Off	-
Investor Indemnity Payment Amount	-
LN Issuer Return, Issuer Profit Amount	511
Expenses Loan prepayment amount	-
Excess Finance Charges	4,924,786

Payments	Series 2011 - 1
Loan Note Interest	433,082
Loan Note Principal	-
3rd Party Expenses	-
Issuer Costs Amount	-
Additional Consideration	5,928,692
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)	7,535
Other	-
Account Balance	7,946

*Comments:*

**Issuer Distribution Account**

Receipts	Series 2011 - 1
Loan Note Interest	433,082
Loan Note Principal	-
Issuer Costs	-
Further interest	4,924,786
Issuer Profit	100
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Class A Swap Agreement (interest) USD	395,000
Class A Swap Agreement (principal) USD	-

Payments	Series 2011 - 1
Class A Swap Agreement (interest)	349,852
Class A Swap Agreement (principal)	-
Class A Note interest (USD)	395,000
Class A Note principal (USD)	-
Note interest (GBP)	83,230
- Class B	33,620
- Class C	49,610
Note principal (GBP)	-
- Class B	-
- Class C	-
3rd Party Expenses	-
Expenses Loan repayment	-
Deferred Subscription Price	4,924,786

Net Movement	
Retained Profit (This Period)	100
Retained Profit (Prior Periods)	10,050
Other	-
Account Balance	10,150

*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	Jan-13	Feb-13	Mar-13	Monthly Period
Portfolio Yield*		18.67%	17.58%	20.34%	20.11%
Expense Rate		2.26%	2.04%	2.28%	2.19%
Net Charge Off Rate**		0.77%	-10.34% <b>R</b>	-0.24% <b>R</b>	2.01%
Excess Spread Rate		15.64%	25.88% <b>R</b>	18.30% <b>R</b>	15.91%
Quarterly Excess Spread		16.48%	20.06% <b>R</b>	19.94% <b>R</b>	20.03% <b>R</b>
Regulated Amortisation Trigger		<0%	<0%	<0%	<0%
Regulated Amortisation		No	No	No	No

\* Including bank account interest, excluding recoveries.

\*\* Recoveries in February 2013 includes Sale Recovery amounts of £15.96m and as a result the Net Charge Off Rate has reduced significantly.

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		Jan Monthly Period	Feb Monthly Period	Mar Monthly Period	Monthly Period
Gross yield	(C/A)*12	20.33%	30.13% <b>R</b>	22.91% <b>R</b>	20.53%
Total payment rate	(B+D)/A	31.16%	27.12%	30.52% *	32.00%
Principal payments rate	(B)/A	29.87%	25.82%	29.07%	30.58%
Gross charge-off rate	(I/A)*12	2.45%	2.22%	2.40%	2.45%
Net charge-off rate	((I-F-G)/A)*12	0.77%	-10.34% <b>R</b>	-0.24% <b>R</b>	2.01%
30+ days delinquencies	Principal balance of accounts 30+ days delinquent as a percentage of closing principal balance.	1.71%	1.76%	1.77%	1.76%
90+ days delinquencies	Principal balance of accounts 90+ days delinquent as a percentage of closing principal balance.	0.77%	0.82%	0.83%	0.81%
<b>A Opening principal balance</b>		<b>1,684,333,100</b>	<b>1,621,770,515</b>	<b>1,609,536,243</b>	<b>1,590,373,441</b>
<b>B Principal collections</b>		<b>503,058,232</b>	<b>418,737,510</b>	<b>467,852,223</b>	<b>486,266,642</b>
<b>C Finance charge collections</b>		<b>28,542,127</b>	<b>40,715,767 <b>R</b></b>	<b>30,722,312 <b>R</b></b>	<b>27,211,253</b>
<b>D Finance charges and fees</b>		<b>21,795,224</b>	<b>21,089,591</b>	<b>23,455,858 *</b>	<b>22,589,678</b>
<b>E Acquired interchange</b>		<b>4,377,860</b>	<b>2,642,688</b>	<b>3,730,869</b>	<b>4,033,462</b>
<b>F Recoveries</b>		<b>2,369,043</b>	<b>1,024,865 <b>R</b></b>	<b>3,535,585</b>	<b>588,112</b>
<b>G Sale Recoveries</b>		<b>-</b>	<b>15,958,623 <b>R</b></b>	<b>- <b>R</b></b>	<b>-</b>
<b>H New advances</b>		<b>443,940,644</b>	<b>409,505,777</b>	<b>451,908,598</b>	<b>488,810,541</b>
<b>I Default amounts</b>		<b>3,444,997</b>	<b>3,002,539</b>	<b>3,219,178</b>	<b>3,251,975</b>
<b>J Closing principal balance</b>		<b>1,621,770,515</b>	<b>1,609,536,243</b>	<b>1,590,373,441</b>	<b>1,589,665,365</b>

\* The balance of Finance Charges and Fees has been adjusted because the balance originally reported was overstated by £75,837 which has now been corrected.

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 June, 2013

**HSBC Bank plc**  
as Servicer

By:

Name:

Title:

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