

MONTHLY STATEMENT

Series 2011 - 1

HSBC Bank plc

AS SERVICER

RECEIVABLES TRUST

MONTHLY PERIOD ENDING:

31 August 2014

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	01/08/2014	Ending	31/08/2014
Interest Period Date:	Starting	15/08/2014	Ending	15/09/2014

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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	2,100,984,240
2	Aggregate amount of Principal Collections processed	646,364,919
3	Aggregate amount of Finance Charge Collections (including Acquired Interchange)	33,801,386
(a)	Finance Charges and Fees	28,402,605
(b)	Acquired Interchange	4,740,976
(c)	Recoveries	- 48,822
(d)	Sale Recoveries	706,626
4	Aggregate amount of Interest received on Trustee Collections Account and Trustee Investment Account	55,964
5	Aggregate Default Amount	1,757,823
6	Transferor Section 75 Indemnity Claim	0
7	New Principal Receivables on Designated Accounts	635,630,317
8	Aggregate amount of Eligible Receivables that are Principal Receivables for End of Monthly Period	2,088,491,815

Delinquency Analysis	Aggregate Account Principal Balance	No. of Accounts	Percentage of Total Principal Receivables
(a) 30 - 59 days	7,704,804	2,898	0.37%
(b) 60 - 89 days	5,326,891	1,883	0.26%
(c) 90 - 119 days	4,113,633	1,381	0.20%
(d) 120 - 149 days	3,942,381	1,279	0.19%
(e) 150 - 179 days	3,207,795	1,033	0.15%
(f) 180 - or more days	3,205,847	832	0.15%
Totals	27,501,351	9,306	1.32%

Receivables Pool Summary Information (2)

	Amount	Percentage
Transferor and Aggregate of the Floating Investor Percentages (at the beginning of the Monthly Period)	2,100,984,240	100.00%
Floating Transferor Percentage	1,478,138,314	70.35%
Aggregate Investor Percentage (Floating, for analysis - see Section 2)	622,845,926	29.65%
Floating Investor Percentage for Series 2011-1	74,299,477	3.54%
Floating Investor Percentage for Series 2012-1	548,546,449	26.11%
Balance on Trustee Investment Account	0	

Series 2011 -1 General Information

Period Type: Controlled Accumulation

Loan Note Rate	GBP Libor	Margin (bps)	Total Rate
Class A	0.50063%	81	1.31063%
Class B	0.50063%	150	2.00063%
Class C	0.50063%	200	2.50063%

Investor Percentages	Pre-Addition Date Series 2011 - 1 %	Post Addition Date Series 2011 - 1 %
Series Floating Percentage	-	3.5%
Class A Floating Percentage	-	88.0%
Class B Floating Percentage	-	5.5%
Class C Floating Percentage	-	6.5%
Series Fixed Percentage	-	17.5%
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	113,405,555
Aggregate amount of Investor Percentage of the Finance Charge and Fee Collections	1,004,433
Aggregate amount of Investor Percentage of the Acquired Interchange	167,660
Aggregate amount of Investor Percentage of Recoveries	- 1,727
Aggregate amount of Investor Percentage of Sale Recoveries	24,989
Bank account interest allocable to the series	9,070
Available Excess Spread from other series in Group One	-

Controlled Accumulation Period (CAP)/Controlled Deposit Amount Series 2011 - 1	Months	Amount
Original CAP/Controlled Deposit Amount	12	30,958,116
Adjustment to CAP/Controlled Deposit Amount	-7	43,341,362
Revised CAP/Controlled Deposit Amount	5	74,299,477

Undivided Interest

Principal Collections	Series 2011 - 1
The aggregate amount of Principal Collections processed during the Monthly Period allocable to Series	113,405,555
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	(31,539,684)
Deduct: Shared Principal Collections	0
Total = Cash Available for Investment	81,865,871

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	1,172,094
The aggregate amount of Recoveries and Sale Recoveries allocable to the Series during the Monthly Period	23,263
Total transferred to the Finance Charge Collections Ledger in relation to the Series	1,195,357
Available Excess Spread from other series in Group One	-

Other	Series 2011 - 1
Investor Default Amount allocable to Series	62,164
Investor Indemnity Amount allocable to Series	0

Segregated Trust (1)
Principal Collections

Principal Collections Ledger	Series 2011 - 1
Total amount transferred from undivided interest	74,299,477
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	29,599,477
Class B Monthly Principal Amount	20,500,000
Class C Monthly Principal Amount	24,200,000

Funding Account (Principal Ledger)	Series 2011 - 1
Balance brought forward	297,197,909
Transfer this month	74,299,477
Transfer to Loan Note Issuer Distribution Account	-
Class A Monthly Principal Amount	(326,797,386)
Class B Monthly Principal Amount	(20,500,000)
Class C Monthly Principal Amount	(24,200,000)
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	1,195,357
Interest income on accounts	9,070
Income from Principal Funding Account up to Class A Covered Amount	63,104
Retained Principal Collections Amount notionally allocable to Class B	0
Retained Principal Collections Amount notionally allocable to Class C	0
Transfer from Reserve Account	1,633,987
Transfer from Spread Account (N/A in Series 2011-1)	N/A
Available Excess Spread from other series in Group One	-

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	363,771	0
Class A Deficiency Amount	0	0
Class A Additional Finance Amount	0	0
Class A Monthly Distribution Amount	363,771	0
Class B Monthly Finance Amount	34,850	0
Class B Deficiency Amount	0	0
Class B Additional Finance Amount	0	0
Class B Monthly Distribution Amount	34,850	0
Class C Monthly Finance Amount	51,304	0
Class C Deficiency Amount	0	0
Class C Additional Finance Amount	0	0
Class C Monthly Distribution Amount	51,304	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	425	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	50,483	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	62,164	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	2,338,421	0

Funding Account (Finance Ledger)	Series 2011 - 1
Balance brought forward	0
Transfer in this month (15th's Payment)	449,925
Transfer to Loan Note Issuer Distribution Account	
Class A Finance Distribution Amount	363,771
Class B Finance Distribution Amount	34,850
Class C Finance Distribution Amount	51,304
Balance carried forward	0

Segregated Trust (4)
Reserve and Spread Accounts

Reserve Account	Series 2011 - 1
Required reserve account amount	0
Balance brought forward	1,633,987
Transfer in/out this month	(1,633,987)
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	449,925
Loan Note Principal	-
Investor Trustee Payment Amount	-
Issuer & Loan Note Issuer Cost Amount	-
Monthly Expenses Loan Agreement Amount	-
Investor Servicing Fee Amount	50,483
Class A Investor Default Amount	54,684
Class A Investor Charge-Off	-
Class B Investor Default Amount	3,430
Class B Investor Charge-Off	-
Class C Investor Default Amount	4,049
Class C Investor Charge-Off	-
Investor Indemnity Payment Amount	-
LN Issuer Return, Issuer Profit Amount	525
Expenses Loan prepayment amount	-
Excess Finance Charges	2,338,421

Payments	Series 2011 - 1
Loan Note Interest	449,925
Loan Note Principal	-
3rd Party Expenses	-
Issuer Costs Amount	-
Additional Consideration	2,451,068
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Issuer Profit Amount	100
Further interest	-

Net Movement	425
Retained Profit (This Period)	425
Retained Profit (Prior Periods)	14,206
Other	-
Account Balance	14,631

Comments:

Issuer Distribution Account

Receipts	Series 2011 - 1
Loan Note Interest	449,925
Loan Note Principal	-
Issuer Costs	-
Further interest	2,338,421
Issuer Profit	100
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Class A Swap Agreement (interest) USD	390,000
Class A Swap Agreement (principal) USD	-

Payments	Series 2011 - 1
Class A Swap Agreement (interest)	363,771
Class A Swap Agreement (principal)	-
Class A Note interest (USD)	390,000
Class A Note principal (USD)	-
Note interest (GBP)	86,154
- Class B	34,850
- Class C	51,304
Note principal (GBP)	-
- Class B	-
- Class C	-
3rd Party Expenses	-
Expenses Loan repayment	-
Deferred Subscription Price	2,338,421

Net Movement	100
Retained Profit (This Period)	100
Retained Profit (Prior Periods)	11,650
Other	-
Account Balance	11,750

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	(326,797,386)	(20,500,000)	(24,200,000)
Investor Charge-Offs/Reallocations	0	0	0
Investor Interest	0	0	0
Series Collection Account - Principal Collections Ledger	0	0	0
Balance of Principal Funding Account (Principal Ledger)	0	0	0
Adjusted Investor Interest	0	0	0

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	(326,797,386)	(20,500,000)	(24,200,000)
Related Debt amount carried forward	0	0	0

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	(500,000,000)	(20,500,000)	(24,200,000)
Associated Debt amount carried forward	0	0	0
Pool Factor brought forward	100%		
Pool Factor carried forward	100%		

Portfolio Performance Summary and Triggers

Portfolio Yield and Expense Rate	Series 2011 - 1	May-14	Jun-14	Jul-14	Monthly Period
Portfolio Yield*		15.73%	11.17%	7.90%	3.82%
Expense Rate		2.16%	1.83%	1.88%	1.62%
Net Charge Off Rate**		0.69%	-0.82%	-0.45%	0.13%
Excess Spread Rate		12.88%	10.16%	6.47%	2.07%
Quarterly Excess Spread		18.26%	15.60%	9.84%	6.23%
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		May Monthly Period	June Monthly Period	July Monthly Period	Monthly Period
Gross yield	(C/A)*12	20.40%	21.52%	22.05%	19.31%
Total payment rate	(B+D)/A	33.32%	32.21%	34.03%	32.12%
Principal payments rate	(B)/A	31.92%	30.87%	32.64%	30.76%
Gross charge-off rate	(I/A)*12	1.64%	1.60%	1.27%	1.00%
Net charge-off rate	((I-F-G)/A)*12	0.86%	-1.37%	-1.11%	0.63%
30+ days delinquencies	Principal balance of accounts 30+ days delinquent as a percentage of closing principal balance.	1.21%	1.22%	1.24%	1.32%
90+ days delinquencies	Principal balance of accounts 90+ days delinquent as a percentage of closing principal balance.	0.57%	0.59%	0.63%	0.69%

A	Opening principal balance	2,112,063,553	2,117,592,540	2,106,833,310	2,100,984,240
B	Principal collections	674,171,103	653,739,343	687,567,253	646,364,919
C	Finance charge collections	35,896,318	37,982,432	38,708,663	33,801,386
D	Finance charges and fees	29,463,369	28,442,694	29,474,144	28,402,605
E	Acquired interchange	5,056,799	4,283,837	5,043,747	4,740,976
F	Recoveries	1,136,623	1,682,325	4,122,727	48,822
G	Sale Recoveries	239,528	3,573,576	68,045	706,626
H	New advances	682,591,774	645,810,305	683,954,705	635,630,317
I	Default amounts	2,891,684	2,830,192	2,236,522	1,757,823
J	Closing principal balance	2,117,592,540	2,106,833,310	2,100,984,240	2,088,491,815

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 September, 2014

HSBC Bank plc
 as Servicer

By:

Name:

Title:

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