

MONTHLY STATEMENT

Series 2011 - 1

HSBC Bank plc

AS SERVICER

RECEIVABLES TRUST

MONTHLY PERIOD ENDING:

31 May 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	01/05/2014	Ending	31/05/2014
Interest Period Date:	Starting	15/05/2014	Ending	16/06/2014

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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	2,112,063,553
2	Aggregate amount of Principal Collections processed	674,171,103
3	Aggregate amount of Finance Charge Collections (including Acquired Interchange)	35,896,318
(a)	Finance Charges and Fees	29,463,369
(b)	Acquired Interchange	5,056,799
(c)	Recoveries	1,136,623
(d)	Sale Recoveries	239,528
4	Aggregate amount of Interest received on Trustee Collections Account and Trustee Investment Account	58,393
5	Aggregate Default Amount	2,891,684
6	Transferor Section 75 Indemnity Claim	0
7	New Principal Receivables on Designated Accounts	682,591,774
8	Aggregate amount of Eligible Receivables that are Principal Receivables for End of Monthly Period	2,117,592,540

Delinquency Analysis	Aggregate Account Principal Balance	No. of Accounts	Percentage of Total Principal Receivables
(a) 30 - 59 days	7,966,855	2,890	0.38%
(b) 60 - 89 days	5,606,389	1,944	0.26%
(c) 90 - 119 days	4,650,776	1,473	0.22%
(d) 120 - 149 days	3,961,270	1,172	0.19%
(e) 150 - 179 days	2,966,396	904	0.14%
(f) 180 - or more days	493,422	118	0.02%
Totals	25,645,107	8,501	1.21%

Receivables Pool Summary Information (2)

	Amount	Percentage
Transferor and Aggregate of the Floating Investor Percentages (at the beginning of the Monthly Period)	2,112,063,553	100.00%
Floating Transferor Percentage	1,266,319,196	59.96%
Aggregate Investor Percentage (Floating, for analysis - see Section 2)	845,744,358	40.04%
Floating Investor Percentage for Series 2011-1	297,197,909	14.07%
Floating Investor Percentage for Series 2012-1	548,546,449	25.97%
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	0.48656%	81	1.29656%
Class B	0.48656%	150	1.98656%
Class C	0.48656%	200	2.48656%

Investor Percentages	Pre-Addition Date Series 2011 - 1 %	Post Addition Date Series 2011 - 1 %
Series Floating Percentage	-	14.1%
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	118,284,185
Aggregate amount of Investor Percentage of the Finance Charge and Fee Collections	4,145,922
Aggregate amount of Investor Percentage of the Acquired Interchange	711,565
Aggregate amount of Investor Percentage of Recoveries	159,939
Aggregate amount of Investor Percentage of Sale Recoveries	33,705
Bank account interest allocable to the series	12,545
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	30,958,115.50
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	118,284,185
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	(30,295,917)
Deduct: Shared Principal Collections	0
Total = Cash Available for Investment	87,988,269

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	4,857,487
The aggregate amount of Recoveries and Sale Recoveries allocable to the Series during the Monthly Period	193,644
Total transferred to the Finance Charge Collections Ledger in relation to the Series	5,051,132
Available Excess Spread from other series in Group One	-

Other	Series 2011 - 1
Investor Default Amount allocable to Series	406,902
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	74,299,477
Class B Monthly Principal Amount	0
Class C Monthly Principal Amount	0

Funding Account (Principal Ledger)	Series 2011 - 1
Balance brought forward	74,299,477
Transfer this month	74,299,477
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	148,598,954
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	5,051,132
Interest income on accounts	12,545
Income from Principal Funding Account up to Class A Covered Amount	16,285
Retained Principal Collections Amount notionally allocable to Class B	0
Retained Principal Collections Amount notionally allocable to Class C	0
Transfer from Reserve Account	67,836
Transfer from Spread Account (N/A in Series 2011-1)	N/A
Available Excess Spread from other series in Group One	0

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	371,474	0
Class A Deficiency Amount	0	0
Class A Additional Finance Amount	0	0
Class A Monthly Distribution Amount	371,474	0
Class B Monthly Finance Amount	35,670	0
Class B Deficiency Amount	0	0
Class B Additional Finance Amount	0	0
Class B Monthly Distribution Amount	35,670	0
Class C Monthly Finance Amount	52,756	0
Class C Deficiency Amount	0	0
Class C Additional Finance Amount	0	0
Class C Monthly Distribution Amount	52,756	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	439	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	208,446	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	406,902	0
Payment to cover Reduction in Investor Interest (excluding repayments of principal)	0	0
Transfer to Reserve Account	67,836	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	4,004,511	0

Funding Account (Finance Ledger)	Series 2011 - 1
Balance brought forward	0
Transfer in this month (15th's Payment)	459,900
Transfer to Loan Note Issuer Distribution Account	
Class A Finance Distribution Amount	371,474
Class B Finance Distribution Amount	35,670
Class C Finance Distribution Amount	52,756
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	1,633,987
Transfer in/out this month	0
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	459,900
Loan Note Principal	-
Investor Trustee Payment Amount	-
Issuer & Loan Note Issuer Cost Amount	-
Monthly Expenses Loan Agreement Amount	-
Investor Servicing Fee Amount	208,446
Class A Investor Default Amount	357,942
Class A Investor Charge-Off	-
Class B Investor Default Amount	22,454
Class B Investor Charge-Off	-
Class C Investor Default Amount	26,506
Class C Investor Charge-Off	-
Investor Indemnity Payment Amount	-
LN Issuer Return, Issuer Profit Amount	539
Expenses Loan prepayment amount	-
Excess Finance Charges	4,004,511

Payments	Series 2011 - 1
Loan Note Interest	459,900
Loan Note Principal	-
3rd Party Expenses	-
Issuer Costs Amount	-
Additional Consideration	4,720,306
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Issuer Profit Amount	100
Further interest	-

Net Movement	439
Retained Profit (This Period)	439
Retained Profit (Prior Periods)	12,945
Other	-
Account Balance	13,384

Comments:

Issuer Distribution Account

Receipts	Series 2011 - 1
Loan Note Interest	459,900
Loan Note Principal	-
Issuer Costs	-
Further interest	4,004,511
Issuer Profit	100
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Class A Swap Agreement (interest) USD	400,000
Class A Swap Agreement (principal) USD	-

Payments	Series 2011 - 1
Class A Swap Agreement (interest)	371,474
Class A Swap Agreement (principal)	-
Class A Note interest (USD)	400,000
Class A Note principal (USD)	-
Note interest (GBP)	88,426
- Class B	35,670
- Class C	52,756
Note principal (GBP)	-
- Class B	-
- Class C	-
3rd Party Expenses	-
Expenses Loan repayment	-
Deferred Subscription Price	4,004,511

Net Movement	100
Retained Profit (This Period)	100
Retained Profit (Prior Periods)	11,350
Other	-
Account Balance	11,450

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	(74,299,477)	-	-
Balance of Principal Funding Account (Principal Ledger)	(74,299,477)	-	-
Adjusted Investor Interest	178,198,432	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	Feb-14	Mar-14	Apr-14	Monthly Period
Portfolio Yield*		17.92%	19.89%	18.93%	15.73%
Expense Rate		1.96%	2.11%	2.20%	2.16%
Net Charge Off Rate**		0.88%	-0.35%	-7.03%	0.69%
Excess Spread Rate		15.08%	18.13%	23.76%	12.88%
Quarterly Excess Spread		16.28%	17.42%	18.99%	18.26%
Regulated Amortisation Trigger		<0%	<0%	<0%	<0%
Regulated Amortisation		No	No	No	No

* Including bank account interest, excluding recoveries.

** Recoveries in April 2014 includes Sale Recovery amounts of £13.27m 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		February Monthly Period	March Monthly Period	April Monthly Period	Monthly Period
Gross yield	(C/A)*12	18.30%	21.69%	27.43%	20.40%
Total payment rate	(B+D)/A	30.14%	32.93%	31.73%	33.32%
Principal payments rate	(B)/A	28.82%	31.50%	30.39%	31.92%
Gross charge-off rate	(I/A)*12	1.28%	1.47%	1.50%	1.64%
Net charge-off rate	((I-F-G)/A)*12	0.88%	-0.35%	-7.03%	0.86%
30+ days delinquencies	Principal balance of accounts 30+ days delinquent as a percentage of closing principal balance.	1.11%	1.17%	1.22%	1.21%
90+ days delinquencies	Principal balance of accounts 90+ days delinquent as a percentage of closing principal balance.	0.44%	0.49%	0.54%	0.57%
A Opening principal balance					
		2,180,998,855	2,136,119,195	2,117,381,979	2,112,063,553
B Principal collections					
		628,599,954	672,799,328	643,543,725	674,171,103
C Finance charge collections					
		33,266,503	38,613,275	48,393,296	35,896,318
D Finance charges and fees					
		28,702,758	30,714,763	28,394,893	29,463,369
E Acquired interchange					
		3,533,433	4,661,870	4,937,937	5,056,799
F Recoveries					
		710,879	3,236,641	1,787,228	1,136,623
G Sale Recoveries					
		19,432	-	13,273,237	239,528
H New advances					
		586,041,302	656,674,742	640,880,771	682,591,774
I Default amounts					
		2,321,008	2,612,630	2,655,471	2,891,684
J Closing principal balance					
		2,136,119,195	2,117,381,979	2,112,063,553	2,117,592,540

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 13th day of June, 2014

HSBC Bank plc
 as Servicer

By:

Name:

Title:

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