

**MONTHLY STATEMENT**

**Series 2011 - 1**  
**HSBC Bank plc**  
**AS SERVICER**

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**RECEIVABLES TRUST**  
**MONTHLY PERIOD ENDING:**  
**31 August 2013**

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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	01/08/2013	Ending	31/08/2013
Interest Period Date:	Starting	15/08/2013	Ending	16/09/2013

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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	1,560,273,137
2	Aggregate amount of Principal Collections processed	511,246,492
3	Aggregate amount of Finance Charge Collections (including Acquired Interchange)	27,713,755
	(a) Finance Charges and Fees	22,594,799
	(b) Acquired Interchange	4,110,089
	(c) Recoveries	874,413
	(d) Sale Recoveries	134,454
4	Aggregate amount of Interest received on Trustee Collections Account and Trustee Investment Account	21,107
5	Aggregate Default Amount	3,670,480
6	Transferor Section 75 Indemnity Claim	0
7	New Principal Receivables on Designated Accounts	505,216,656
8	Aggregate amount of Eligible Receivables that are Principal Receivables for End of Monthly Period	1,550,572,820

Delinquency Analysis	Aggregate Account Principal Balance	No. of Accounts	Percentage of Total Principal Receivables
(a) 30 - 59 days	6,712,351	1,972	0.43%
(b) 60 - 89 days	5,247,558	1,430	0.34%
(c) 90 - 119 days	4,128,358	1,125	0.27%
(d) 120 - 149 days	3,521,294	914	0.23%
(e) 150 - 179 days	2,837,531	701	0.18%
(f) 180 - or more days	375,225	74	0.02%
Totals	22,822,318	6,216	1.47%

**Receivables Pool Summary Information (2)**

	Amount	Percentage
Transferor and Aggregate Investor Interest (at the beginning of the Monthly Period)	1,560,273,137	100.00%
Floating Transferor Interest	640,229,302	41.03%
Aggregate Investor Interest (Floating, for analysis - see Section 2)	920,043,835	58.97%
Floating Investor Percentage for Series 2011-1	371,497,386	23.81%
Floating Investor Percentage for Series 2012-1	548,546,449	35.16%
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	0.49188%	81	1.30188%
Class B	0.49188%	150	1.99188%
Class C	0.49188%	200	2.49188%

Investor Percentages	Pre-Addition Date Series 2011 - 1 %	Post Addition Date Series 2011 - 1 %
Series Floating Percentage	-	23.8%
Class A Floating Percentage	-	88.0%
Class B Floating Percentage	-	5.5%
Class C Floating Percentage	-	6.5%
Series Fixed Percentage	-	23.8%
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	121,726,595
Aggregate amount of Investor Percentage of the Finance Charge and Fee Collections	5,379,769
Aggregate amount of Investor Percentage of the Acquired Interchange	978,602
Aggregate amount of Investor Percentage of Recoveries	208,196
Aggregate amount of Investor Percentage of Sale Recoveries	32,013
Bank account interest allocable to the series	6,120

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

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**Undivided Interest**

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Principal Collections	Series 2011 - 1
The aggregate amount of Principal Collections processed during the Monthly Period allocable to Series	121,726,595
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>121,726,595</b>

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	6,358,371
The aggregate amount of Recoveries and Sale Recoveries allocable to the Series during the Monthly Period	240,209
Total transferred to the Finance Charge Collections Ledger in relation to the Series	6,598,580

Other	Series 2011 - 1
Investor Default Amount allocable to Series	873,933
Investor Indemnity Amount allocable to Series	0

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

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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

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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

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**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	6,598,580
Interest income on accounts	6,120
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	372,998	0
Class A Deficiency Amount	0	0
Class A Additional Finance Amount	0	0
Class A Monthly Distribution Amount	372,998	0
Class B Monthly Finance Amount	35,875	0
Class B Deficiency Amount	0	0
Class B Additional Finance Amount	0	0
Class B Monthly Distribution Amount	35,875	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	260,557	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	873,933	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	5,008,042	0

Funding Account (Finance Ledger)	Series 2011 - 1
Balance brought forward	0
Transfer in this month (15th's Payment)	461,629
Transfer to Loan Note Issuer Distribution Account	
Class A Finance Distribution Amount	372,998
Class B Finance Distribution Amount	35,875
Class C Finance Distribution Amount	52,756
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**

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Receipts	Series 2011 - 1
Loan Note Interest	461,629
Loan Note Principal	-
Investor Trustee Payment Amount	-
Issuer & Loan Note Issuer Cost Amount	-
Monthly Expenses Loan Agreement Amount	-
Investor Servicing Fee Amount	260,557
Class A Investor Default Amount	768,778
Class A Investor Charge-Off	-
Class B Investor Default Amount	48,225
Class B Investor Charge-Off	-
Class C Investor Default Amount	56,930
Class C Investor Charge-Off	-
Investor Indemnity Payment Amount	-
LN Issuer Return, Issuer Profit Amount	539
Expenses Loan prepayment amount	-
Excess Finance Charges	5,008,042

Payments	Series 2011 - 1
Loan Note Interest	461,629
Loan Note Principal	-
3rd Party Expenses	-
Issuer Costs Amount	-
Additional Consideration	6,142,532
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)	9,205
Other	-
Account Balance	9,644

*Comments:*

**Issuer Distribution Account**

Receipts	Series 2011 - 1
Loan Note Interest	461,629
Loan Note Principal	-
Issuer Costs	-
Further interest	5,008,042
Issuer Profit	100
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Class A Swap Agreement (interest) USD	415,000
Class A Swap Agreement (principal) USD	-

Payments	Series 2011 - 1
Class A Swap Agreement (interest)	372,998
Class A Swap Agreement (principal)	-
Class A Note interest (USD)	415,000
Class A Note principal (USD)	-
Note interest (GBP)	88,631
- Class B	35,875
- Class C	52,756
Note principal (GBP)	-
- Class B	-
- Class C	-
3rd Party Expenses	-
Expenses Loan repayment	-
Deferred Subscription Price	5,008,042

Net Movement	100
Retained Profit (This Period)	100
Retained Profit (Prior Periods)	10,450
Other	-
Account Balance	10,550

*Comments:*

**Investor Interest & Debt Amounts**

<b>Summary Series Investor Interest and Adjusted Investor Interest</b>	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

<b>Loan Note Debt Amount</b>	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

<b>Turquoise Card Backed Securities plc Series 2011 - 1</b>	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	May-13	Jun-13	Jul-13	Monthly Period
Portfolio Yield*		20.51%	20.18%	21.06%	20.56%
Expense Rate		2.45%	2.04%	2.34%	2.33%
Net Charge Off Rate		0.67%	1.86%	-0.14%	2.05%
Excess Spread Rate		17.39%	16.27%	18.86%	16.18%
Quarterly Excess Spread		17.20%	16.52%	17.51%	17.10%
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	22.90%	20.87%	23.38%	21.31%
Total payment rate	(B+D)/A	33.50%	32.70%	35.24%	34.21%
Principal payments rate	(B)/A	32.05%	31.26%	33.74%	32.77%
Gross charge-off rate	(I/A)*12	3.08%	2.58%	2.20%	2.82%
Net charge-off rate	((I-F-G)/A)*12	0.67%	1.86%	-0.14%	2.05%
30+ days delinquencies	Principal balance of accounts 30+ days delinquent as a percentage of closing principal balance.	1.67%	1.66%	1.58%	1.47%
90+ days delinquencies	Principal balance of accounts 90+ days delinquent as a percentage of closing principal balance.	0.77%	0.76%	0.75%	0.70%

<b>A Opening principal balance</b>	<b>1,589,665,365</b>	<b>1,582,156,076</b>	<b>1,571,930,465</b>	<b>1,560,273,137</b>
<b>B Principal collections</b>	<b>509,482,196</b>	<b>494,638,065</b>	<b>530,295,078</b>	<b>511,246,492</b>
<b>C Finance charge collections</b>	<b>30,338,926</b>	<b>27,520,815</b>	<b>30,629,404</b>	<b>27,713,755</b>
<b>D Finance charges and fees</b>	<b>22,982,092</b>	<b>22,681,749</b>	<b>23,714,341</b>	<b>22,594,799</b>
<b>E Acquired interchange</b>	<b>4,166,063</b>	<b>3,893,140</b>	<b>3,840,238</b>	<b>4,110,089</b>
<b>F Recoveries</b>	<b>3,190,771</b>	<b>945,925</b>	<b>2,948,495</b>	<b>874,413</b>
<b>G Sale Recoveries</b>	<b>-</b>	<b>-</b>	<b>126,329</b>	<b>134,454</b>
<b>H New advances</b>	<b>506,051,033</b>	<b>487,813,383</b>	<b>521,524,890</b>	<b>505,216,656</b>
<b>I Default amounts</b>	<b>4,078,126</b>	<b>3,400,930</b>	<b>2,887,139</b>	<b>3,670,480</b>
<b>J Closing principal balance</b>	<b>1,582,156,076</b>	<b>1,571,930,465</b>	<b>1,560,273,137</b>	<b>1,550,572,820</b>

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 16th day of September, 2013

HSBC Bank plc  
 as Servicer

By:

Name:

Title:

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