

MONTHLY STATEMENT

Series 2011 - 1
HSBC Bank plc
AS SERVICER

RECEIVABLES TRUST
MONTHLY PERIOD ENDING:
28 February 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 | 01/02/2014 | Ending | 28/02/2014 |
| Interest Period Date: | Starting | 18/02/2014 | Ending | 17/03/2014 |

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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 | 2,180,998,855 |
| 2 | Aggregate amount of Principal Collections processed | 628,599,954 |
| 3 | Aggregate amount of Finance Charge Collections (including Acquired Interchange) | 32,871,853 |
| | (a) Finance Charges and Fees | 28,586,840 |
| | (b) Acquired Interchange | 3,833,433 |
| | (c) Recoveries | 438,123 |
| | (d) Sale Recoveries | 13,457 |
| 4 | Aggregate amount of Interest received on Trustee Collections Account and Trustee Investment Account | 20,764 |
| 5 | Aggregate Default Amount | 2,321,008 |
| 6 | Transferor Section 75 Indemnity Claim | 0 |
| 7 | New Principal Receivables on Designated Accounts | 586,041,302 |
| 8 | Aggregate amount of Eligible Receivables that are Principal Receivables for End of Monthly Period | 2,136,119,195 |

| Delinquency Analysis | Aggregate Account Principal Balance | No. of Accounts | Percentage of Total Principal Receivables |
|------------------------|--|-----------------|--|
| (a) 30 - 59 days | 8,395,161 | 3,003 | 0.39% |
| (b) 60 - 89 days | 6,008,385 | 2,045 | 0.28% |
| (c) 90 - 119 days | 3,663,182 | 980 | 0.17% |
| (d) 120 - 149 days | 2,879,147 | 800 | 0.13% |
| (e) 150 - 179 days | 2,270,642 | 620 | 0.11% |
| (f) 180 - or more days | 551,474 | 144 | 0.03% |
| Totals | 23,767,992 | 7,592 | 1.11% |

Receivables Pool Summary Information (2)

| | Amount | Percentage |
|---|---------------|------------|
| Transferor and Aggregate Investor Interest (at the beginning of the Monthly Period) | 2,180,998,855 | 100.00% |
| Floating Transferor Interest | 1,260,955,020 | 57.82% |
| Aggregate Investor Interest (Floating, for analysis - see Section 2) | 920,043,835 | 42.18% |
| Floating Investor Percentage for Series 2011-1 | 371,497,386 | 17.03% |
| Floating Investor Percentage for Series 2012-1 | 548,546,449 | 25.15% |
| 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 | 0.48250% | 81 | 1.29250% |
| Class B | 0.48250% | 150 | 1.98250% |
| Class C | 0.48250% | 200 | 2.48250% |

| Investor Percentages | Pre-Addition Date Series 2011 - 1 % | Post Addition Date Series 2011 - 1 % |
|-----------------------------|---|--|
| Series Floating Percentage | - | 17.0% |
| Class A Floating Percentage | - | 88.0% |
| Class B Floating Percentage | - | 5.5% |
| Class C Floating Percentage | - | 6.5% |
| Series Fixed Percentage | - | 17.0% |
| 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 | 107,071,693 |
| Aggregate amount of Investor Percentage of the Finance Charge and Fee Collections | 4,869,299 |
| Aggregate amount of Investor Percentage of the Acquired Interchange | 652,962 |
| Aggregate amount of Investor Percentage of Recoveries | 74,627 |
| Aggregate amount of Investor Percentage of Sale Recoveries | 2,292 |
| Bank account interest allocable to the series | 5,008 |
| 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 | 107,071,693 |
| 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 | 107,071,693 |

| 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 | 5,522,262 |
| The aggregate amount of Recoveries and Sale Recoveries allocable to the Series during the Monthly Period | 76,919 |
| Total transferred to the Finance Charge Collections Ledger in relation to the Series | 5,599,181 |
| Available Excess Spread from other series in Group One | - |

| Other | Series 2011 - 1 |
|---|-----------------|
| Investor Default Amount allocable to Series | 395,346 |
| 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 | 5,599,181 |
| Interest income on accounts | 5,008 |
| 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 |
| 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 | 312,450 | 0 |
| Class A Deficiency Amount | 0 | 0 |
| Class A Additional Finance Amount | 0 | 0 |
| Class A Monthly Distribution Amount | 312,450 | 0 |
| Class B Monthly Finance Amount | 30,135 | 0 |
| Class B Deficiency Amount | 0 | 0 |
| Class B Additional Finance Amount | 0 | 0 |
| Class B Monthly Distribution Amount | 30,135 | 0 |
| Class C Monthly Finance Amount | 44,528 | 0 |
| Class C Deficiency Amount | 0 | 0 |
| Class C Additional Finance Amount | 0 | 0 |
| Class C Monthly Distribution Amount | 44,528 | 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 | 370 | 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 | 219,845 | 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 | 395,346 | 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 | 4,601,416 | 0 |

| Funding Account (Finance Ledger) | Series 2011 - 1 |
|---|-----------------|
| Balance brought forward | 0 |
| Transfer in this month (15th's Payment) | 387,113 |
| Transfer to Loan Note Issuer Distribution Account | |
| Class A Finance Distribution Amount | 312,450 |
| Class B Finance Distribution Amount | 30,135 |
| Class C Finance Distribution Amount | 44,528 |
| 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 |
|----------------|-------------------------|

| | |
|------------------------|-------------------------|
| Spread Account Trigger | N/A for Series 2011 - 1 |
|------------------------|-------------------------|

Loan Note Issuer Distribution Account

| Receipts | Series 2011 - 1 |
|--|-----------------|
| Loan Note Interest | 387,113 |
| Loan Note Principal | - |
| Investor Trustee Payment Amount | - |
| Issuer & Loan Note Issuer Cost Amount | - |
| Monthly Expenses Loan Agreement Amount | - |
| Investor Servicing Fee Amount | 219,845 |
| Class A Investor Default Amount | 347,776 |
| Class A Investor Charge-Off | - |
| Class B Investor Default Amount | 21,816 |
| Class B Investor Charge-Off | - |
| Class C Investor Default Amount | 25,754 |
| Class C Investor Charge-Off | - |
| Investor Indemnity Payment Amount | - |
| LN Issuer Return, Issuer Profit Amount | 470 |
| Expenses Loan prepayment amount | - |
| Excess Finance Charges | 4,601,416 |

| Payments | Series 2011 - 1 |
|--|-----------------|
| Loan Note Interest | 387,113 |
| Loan Note Principal | - |
| 3rd Party Expenses | - |
| Issuer Costs Amount | - |
| Additional Consideration | 5,216,606 |
| Monthly Expenses Loan Agreement Amount | - |
| Expenses Loan prepayment | - |
| Issuer Profit Amount | 100 |
| Further interest | - |

| | |
|---------------------------------|--------|
| Net Movement | 370 |
| Retained Profit (This Period) | 370 |
| Retained Profit (Prior Periods) | 11,767 |
| Other | - |
| Account Balance | 12,137 |

Comments:

Issuer Distribution Account

| Receipts | Series 2011 - 1 |
|--|-----------------|
| Loan Note Interest | 387,113 |
| Loan Note Principal | - |
| Issuer Costs | - |
| Further interest | 4,601,416 |
| Issuer Profit | 100 |
| Monthly Expenses Loan Agreement Amount | - |
| Expenses Loan prepayment | - |
| Class A Swap Agreement (interest) USD | 340,000 |
| Class A Swap Agreement (principal) USD | - |

| Payments | Series 2011 - 1 |
|------------------------------------|-----------------|
| Class A Swap Agreement (interest) | 312,450 |
| Class A Swap Agreement (principal) | - |
| Class A Note interest (USD) | 340,000 |
| Class A Note principal (USD) | - |
| Note interest (GBP) | 74,663 |
| - Class B | 30,135 |
| - Class C | 44,528 |
| Note principal (GBP) | - |
| - Class B | - |
| - Class C | - |
| 3rd Party Expenses | - |
| Expenses Loan repayment | - |
| Deferred Subscription Price | 4,601,416 |

| Net Movement | 100 |
|---------------------------------|--------|
| Retained Profit (This Period) | 100 |
| Retained Profit (Prior Periods) | 11,050 |
| Other | - |
| Account Balance | 11,150 |

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 | Nov-13 | Dec-13 | Jan-14 | Monthly Period |
|----------------------------------|-----------------|--------|--------|--------|----------------|
| Portfolio Yield* | | 20.20% | 17.62% | 20.57% | 17.85% |
| Expense Rate | | 2.26% | 2.21% | 2.52% | 1.96% |
| Net Charge Off Rate | | 1.56% | 0.68% | 0.05% | 1.03% |
| Excess Spread Rate | | 16.39% | 14.73% | 18.00% | 14.86% |
| Quarterly Excess Spread | | 16.70% | 16.23% | 16.37% | 15.86% |
| 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 | | November Monthly Period | December Monthly Period | January Monthly Period | Monthly Period |
|---------------------------------|---|-------------------------|-------------------------|------------------------|----------------------|
| Gross yield | (C/A)*12 | 21.06% | 18.17% | 22.14% | 18.09% |
| Total payment rate | (B+D)/A | 31.19% | 32.83% | 35.10% | 30.13% |
| Principal payments rate | (B)/A | 29.75% | 31.54% | 33.71% | 28.82% |
| Gross charge-off rate | (I/A)*12 | 2.43% | 1.25% | 1.63% | 1.28% |
| Net charge-off rate | ((I-F-G)/A)*12 | 1.56% | 0.68% | 0.05% | 1.03% |
| 30+ days delinquencies | Principal balance of accounts 30+ days delinquent as a percentage of closing principal balance. | 1.29% | 0.88% | 1.00% | 1.11% |
| 90+ days delinquencies | Principal balance of accounts 90+ days delinquent as a percentage of closing principal balance. | 0.62% | 0.42% | 0.40% | 0.44% |
| <hr/> | | | | | |
| A | Opening principal balance | 1,525,065,552 | 2,223,261,604 | 2,272,426,771 | 2,180,998,855 |
| B | Principal collections | 453,686,540 | 701,187,857 | 766,076,042 | 628,599,954 |
| C | Finance charge collections | 26,762,791 | 33,665,637 | 41,933,232 | 32,871,853 |
| D | Finance charges and fees | 21,938,034 | 28,703,252 | 31,539,777 | 28,586,840 |
| E | Acquired interchange | 3,713,725 | 3,906,982 | 7,391,059 | 3,833,433 |
| F | Recoveries | 1,068,365 | 974,555 | 2,984,912 | 438,123 |
| G | Sale Recoveries | 42,667 | 80,848 | 17,483 | 13,457 |
| H | New advances | 460,705,256 | 752,674,186 | 677,743,826 | 586,041,302 |
| I | Default amounts | 3,087,924 | 2,321,163 | 3,095,700 | 2,321,008 |
| J | Closing principal balance | 1,528,996,344 | 2,272,426,771 | 2,180,998,855 | 2,136,119,195 |

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 March, 2014

HSBC Bank plc
 as Servicer

By:

Name:

Title:

N.B. this data fact sheet and its notes can only be a summary of certain features of the bonds and their structure. No representation can be made that the information herein is accurate or complete and no liability is accepted therefore reference should be made to the issue documentation for a full description of the bonds and their structure. This data fact sheet and its notes are for information purposes only and are not intended as an offer or invitation with respect to the purchase or sale of any security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell bonds (or other securities) or for any other purpose. You are solely responsible for making your own independent appraisal of and investigations into the bonds referred to in this document and you should not rely on any information in this document as constituting

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