

MONTHLY STATEMENT

Series 2012 - 1

HSBC Bank plc

AS SERVICER

RECEIVABLES TRUST

MONTHLY PERIOD ENDING:

31 July 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	01/07/2014	Ending	31/07/2014
Interest Period Date:	Starting	15/07/2014	Ending	15/08/2014

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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	2,106,833,310
2	Aggregate amount of Principal Collections processed	687,567,253
3	Aggregate amount of Finance Charge Collections (including Acquired Interchange)	38,708,663
	(a) Finance Charges and Fees	29,474,144
	(b) Acquired Interchange	5,043,747
	(c) Recoveries	4,122,727
	(d) Sale Recoveries	68,045
4	Aggregate amount of Interest received on Trustee Collections Account and Trustee Investment Account	59,710
5	Aggregate Default Amount	2,236,522
6	Transferor Section 75 Indemnity Claim	0
7	New Principal Receivables on Designated Accounts	683,954,705
8	Aggregate amount of Eligible Receivables that are Principal Receivables for End of Monthly Period	2,100,984,240

Delinquency Analysis	Aggregate Account Principal Balance	No. of Accounts	Percentage of Total Principal Receivables
(a) 30 - 59 days	7,706,207	2,833	0.37%
(b) 60 - 89 days	5,240,104	1,834	0.25%
(c) 90 - 119 days	4,414,020	1,481	0.21%
(d) 120 - 149 days	3,687,839	1,202	0.18%
(e) 150 - 179 days	3,283,148	998	0.16%
(f) 180 - or more days	1,824,876	472	0.09%
Totals	26,156,193	8,820	1.24%

Receivables Pool Summary Information (2)

	Amount	Percentage
Transferor and Aggregate of the Floating Investor Percentages (at the beginning of the Monthly Period)	2,106,833,310	100.00%
Floating Transferor Percentage	1,409,687,907	66.91%
Aggregate Investor Percentage (Floating, for analysis - see Section 2)	697,145,403	33.09%
Floating Investor Percentage for Series 2011-1	148,598,954	7.05%
Floating Investor Percentage for Series 2012-1	548,546,449	26.04%
Balance on Trustee Investment Account	0	

Series 2012 -1 General Information

Period Type: Revolving

Loan Note Rate	GBP Libor	Margin (bps)	Total Rate
Class A	0.49563%	82.5	1.32063%
Class B	0.49563%	150	1.99563%
Class C	0.49563%	200	2.49563%

Investor Percentages	Pre-Addition Date Series 2012 - 1 %	Post Addition Date Series 2012 - 1 %
Series Floating Percentage	-	26.0%
Class A Floating Percentage	-	87.5%
Class B Floating Percentage	-	6.0%
Class C Floating Percentage	-	6.5%
Series Fixed Percentage	-	26.0%
Class A Floating Percentage	-	87.5%
Class B Floating Percentage	-	6.0%
Class C Floating Percentage	-	6.5%

Aggregate amount of Investor Percentage of the Principal Collections	179,018,707
Aggregate amount of Investor Percentage of the Finance Charge and Fee Collections	7,674,047
Aggregate amount of Investor Percentage of the Acquired Interchange	1,313,217
Aggregate amount of Investor Percentage of Recoveries	1,073,415
Aggregate amount of Investor Percentage of Sale Recoveries	17,717
Bank account interest allocable to the series	24,064
Available Excess Spread from other series in Group One	-

Controlled Accumulation Period (CAP)/Controlled Deposit Amount Series 2012 - 1	Months	Amount
Original CAP/Controlled Deposit Amount	12	45,712,204.08
Adjustment to CAP/Controlled Deposit Amount	0	-
Revised CAP/Controlled Deposit Amount	12	45,712,204.08

Undivided Interest

Principal Collections	Series 2012 - 1
The aggregate amount of Principal Collections processed during the Monthly Period allocable to Series	179,018,707
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	(44,638,128)
Deduct: Shared Principal Collections	0
Total = Cash Available for Investment	134,380,579

Finance Charge Collections (incl. Acquired Interchange)	Series 2012 - 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	8,987,264
The aggregate amount of Recoveries and Sale Recoveries allocable to the Series during the Monthly Period	1,091,132
Total transferred to the Finance Charge Collections Ledger in relation to the Series	10,078,396
Available Excess Spread from other series in Group One	-

Other	Series 2012 - 1
Investor Default Amount allocable to Series	582,313
Investor Indemnity Amount allocable to Series	0

Segregated Trust (1)
Principal Collections

Principal Collections Ledger	Series 2012 - 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 2012 - 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 2012 - 1
Finance charge and fee collections (incl. acquired interchange and recoveries) allocable to series	10,078,396
Interest income on accounts	24,064
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 2012-1)	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 2012 - 1	Series 2012 - 1
	Paid	Unpaid
Class A Monthly Finance Amount	538,211	0
Class A Deficiency Amount	0	0
Class A Additional Finance Amount	0	0
Class A Monthly Distribution Amount	538,211	0
Class B Monthly Finance Amount	55,770	0
Class B Deficiency Amount	0	0
Class B Additional Finance Amount	0	0
Class B Monthly Distribution Amount	55,770	0
Class C Monthly Finance Amount	75,684	0
Class C Deficiency Amount	0	0
Class C Additional Finance Amount	0	0
Class C Monthly Distribution Amount	75,684	0

**Segregated Trust (3)
Finance Charge Collections (2)**

	Series 2012 - 1 Paid	Series 2012 - 1 Unpaid
Issuer Costs Amount	22,448	0
Issuer Profit Amount	100	0
Trustee Payment Amount	2,100	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	7,350	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	372,711	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	582,313	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	8,445,347	0

Funding Account (Finance Ledger)	Series 2012 - 1
Balance brought forward	0
Transfer in this month (15th's Payment)	669,665
Transfer to Loan Note Issuer Distribution Account	
Class A Finance Distribution Amount	538,211
Class B Finance Distribution Amount	55,770
Class C Finance Distribution Amount	75,684
Balance carried forward	0

Segregated Trust (4)
Reserve and Spread Accounts

Reserve Account	Series 2012 - 1
Required reserve account amount	0
Balance brought forward	0
Transfer in/out this month	0
Balance carried forward (Available Reserve Account Amount)	0

Spread Account	N/A for Series 2012 - 1
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Spread Account Trigger	N/A for Series 2012 - 1
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Loan Note Issuer Distribution Account

Receipts	Series 2012 - 1
Loan Note Interest	669,665
Loan Note Principal	-
Investor Trustee Payment Amount	2,100
Issuer & Loan Note Issuer Cost Amount	29,798
Monthly Expenses Loan Agreement Amount	-
Investor Servicing Fee Amount	372,711
Class A Investor Default Amount	509,384
Class A Investor Charge-Off	-
Class B Investor Default Amount	35,031
Class B Investor Charge-Off	-
Class C Investor Default Amount	37,898
Class C Investor Charge-Off	-
Investor Indemnity Payment Amount	-
LN Issuer Return, Issuer Profit Amount	525
Expenses Loan prepayment amount	-
Excess Finance Charges	8,445,347

Payments	Series 2012 - 1
Loan Note Interest	669,665
Loan Note Principal	-
3rd Party Expenses	7,350
Issuer Costs Amount	22,448
Additional Consideration	9,402,471
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)	10,233
Other	-
Account Balance	10,658

Comments:

Issuer Distribution Account

Receipts	Series 2012 - 1
Loan Note Interest	669,665
Loan Note Principal	-
Issuer Costs	22,448
Further interest	8,445,347
Issuer Profit	100
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Class A Swap Agreement (interest) USD	615,000
Class A Swap Agreement (principal) USD	-

Payments	Series 2012 - 1
Class A Swap Agreement (interest)	538,211
Class A Swap Agreement (principal)	-
Class A Note interest (USD)	615,000
Class A Note principal (USD)	-
Note interest (GBP)	131,454
- Class B	55,770
- Class C	75,684
Note principal (GBP)	-
- Class B	-
- Class C	-
3rd Party Expenses	22,448
Expenses Loan repayment	-
Deferred Subscription Price	8,445,347

Net Movement	100
Retained Profit (This Period)	100
Retained Profit (Prior Periods)	17,350
Other	-
Account Balance	17,450

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	479,846,449	33,000,000	35,700,000
Principal Payments made to Loan Note Issuer	-	-	-
Investor Charge-Offs/Reallocations	-	-	-
Investor Interest	479,846,449	33,000,000	35,700,000
Series Collection Account - Principal Collections Ledger	-	-	-
Balance of Principal Funding Account (Principal Ledger)	-	-	-
Adjusted Investor Interest	479,846,449	33,000,000	35,700,000

Loan Note Debt Amount	Class A GBP	Class B GBP	Class C GBP
Related Debt amount brought forward	479,846,449	33,000,000	35,700,000
Principal Payments made to Issuer	-	-	-
Related Debt amount carried forward	479,846,449	33,000,000	35,700,000

Turquoise Card Backed Securities plc Series 2012 - 1	Class A USD	Class B GBP	Class C GBP
Outstanding Amount brought forward	750,000,000	33,000,000	35,700,000
Principal Payments made	-	-	-
Associated Debt amount carried forward	750,000,000	33,000,000	35,700,000
Pool Factor brought forward	100%		
Pool Factor carried forward	100%		

Portfolio Performance Summary and Triggers

Portfolio Yield and Expense Rate	Series 2012 - 1	Apr-14	May-14	Jun-14	Monthly Period
Portfolio Yield*		18.93%	19.67%	18.60%	19.71%
Expense Rate		2.21%	2.35%	2.15%	2.35%
Net Charge Off Rate**		-7.03%	0.86%	-1.37%	-1.11%
Excess Spread Rate		23.75%	16.46%	17.83%	18.48%
Quarterly Excess Spread		18.98%	19.44%	19.34%	17.59%
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		April Monthly Period	May Monthly Period	June Monthly Period	Monthly Period
Gross yield	(C/A)*12	27.43%	20.40%	21.52%	22.05%
Total payment rate	(B+D)/A	31.73%	33.32%	32.21%	34.03%
Principal payments rate	(B)/A	30.39%	31.92%	30.87%	32.64%
Gross charge-off rate	(I/A)*12	1.50%	1.64%	1.60%	1.27%
Net charge-off rate	((I-F-G)/A)*12	-7.03%	0.86%	-1.37%	-1.11%
30+ days delinquencies	Principal balance of accounts 30+ days delinquent as a percentage of closing principal balance.	1.22%	1.21%	1.22%	1.24%
90+ days delinquencies	Principal balance of accounts 90+ days delinquent as a percentage of closing principal balance.	0.54%	0.57%	0.59%	0.63%

A	Opening principal balance	2,117,381,979	2,112,063,553	2,117,592,540	2,106,833,310
B	Principal collections	643,543,725	674,171,103	653,739,343	687,567,253
C	Finance charge collections	48,393,296	35,896,318	37,982,432	38,708,663
D	Finance charges and fees	28,394,893	29,463,369	28,442,694	29,474,144
E	Acquired interchange	4,937,937	5,056,799	4,283,837	5,043,747
F	Recoveries	1,787,228	1,136,623	1,682,325	4,122,727
G	Sale Recoveries	13,273,237	239,528	3,573,576	68,045
H	New advances	640,880,771	682,591,774	645,810,305	683,954,705
I	Default amounts	2,655,471	2,891,684	2,830,192	2,236,522
J	Closing principal balance	2,112,063,553	2,117,592,540	2,106,833,310	2,100,984,240

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 August, 2014

HSBC Bank plc
 as Servicer

By:

Name:

Title:

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