

## MONTHLY STATEMENT

Series 2012 - 1

HSBC Bank plc

AS SERVICER

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### RECEIVABLES TRUST

#### MONTHLY PERIOD ENDING:

31 December 2015

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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	01/12/2015	Ending	31/12/2015
Interest Period Date:	Starting	15/12/2015	Ending	15/01/2016

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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	1,930,817,494
2	Aggregate amount of Principal Collections processed	622,184,446
3	Aggregate amount of Finance Charge Collections (including Acquired Interchange)	30,616,185
(a)	Finance Charges and Fees	24,502,162
(b)	Acquired Interchange	3,800,670
(c)	Recoveries	1,906,964
(d)	Sale Recoveries	406,389
4	Aggregate amount of Interest received on Trustee Collections Account and Trustee Investment Account	12,390
5	Aggregate Default Amount	2,458,696
6	Transferor Section 75 Indemnity Claim	0
7	New Principal Receivables on Designated Accounts	651,920,550
8	Aggregate amount of Eligible Receivables that are Principal Receivables for End of Monthly Period	1,958,094,902

Delinquency Analysis	Aggregate Account Principal Balance	No. of Accounts	Percentage of Total Principal Receivables
(a) 30 - 59 days	5,284,300	2,026	0.27%
(b) 60 - 89 days	3,809,496	1,403	0.19%
(c) 90 - 119 days	2,932,547	980	0.15%
(d) 120 - 149 days	2,255,199	791	0.12%
(e) 150 - 179 days	2,037,483	670	0.10%
(f) 180 - or more days	451,390	131	0.02%
Totals	16,770,415	6,001	0.86%

## Receivables Pool Summary Information (2)

	Amount	Percentage
Transferor and Aggregate of the Floating Investor Percentages (at the beginning of the Monthly Period)	1,930,817,494	100.00%
Floating Transferor Percentage	1,382,271,045	71.59%
Aggregate Investor Percentage (Floating, for analysis - see Section 2)	548,546,449	28.41%
Floating Investor Percentage for Series 2012-1	548,546,449	28.41%
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	0.50194%	82.5	1.32694%
Class B	0.50194%	150	2.00194%
Class C	0.50194%	200	2.50194%

Investor Percentages	Pre-Addition Date Series 2012 - 1 %	Post Addition Date Series 2012 - 1 %
Series Floating Percentage	-	28.4%
Class A Floating Percentage	-	87.5%
Class B Floating Percentage	-	6.0%
Class C Floating Percentage	-	6.5%
Series Fixed Percentage	-	28.4%
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	176,762,987
Aggregate amount of Investor Percentage of the Finance Charge and Fee Collections	6,961,079
Aggregate amount of Investor Percentage of the Acquired Interchange	1,079,773
Aggregate amount of Investor Percentage of Recoveries	541,770
Aggregate amount of Investor Percentage of Sale Recoveries	115,455
Bank account interest allocable to the series	6,038
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

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**Undivided Interest**

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<b>Principal Collections</b>	Series 2012 - 1
The aggregate amount of Principal Collections processed during the Monthly Period allocable to Series	176,762,987
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	176,762,987

<b>Finance Charge Collections (incl. Acquired Interchange)</b>	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	8,040,852
The aggregate amount of Recoveries and Sale Recoveries allocable to the Series during the Monthly Period	657,225
Total transferred to the Finance Charge Collections Ledger in relation to the Series	8,698,077
Available Excess Spread from other series in Group One	-

<b>Other</b>	Series 2012 - 1
Investor Default Amount allocable to Series	698,517
Investor Indemnity Amount allocable to Series	0

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**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	8,698,077
Interest income on accounts	6,038
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	540,782	0
Class A Deficiency Amount	0	0
Class A Additional Finance Amount	0	0
Class A Monthly Distribution Amount	540,782	0
Class B Monthly Finance Amount	56,100	0
Class B Deficiency Amount	0	0
Class B Additional Finance Amount	0	0
Class B Monthly Distribution Amount	56,100	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	0	0
Issuer Profit Amount	100	0
Trustee Payment Amount	4,119	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	1,620	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	698,517	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 2012 - 1)	0	0
Payment in respect of Investor Indemnity Amount	0	0
Payment in relation to Excess Spread	6,954,058	0

Funding Account (Finance Ledger)	Series 2012 - 1
Balance brought forward	0
Transfer in this month (15th's Payment)	672,566
Transfer to Loan Note Issuer Distribution Account	
Class A Finance Distribution Amount	540,782
Class B Finance Distribution Amount	56,100
Class C Finance Distribution Amount	75,684
Balance carried forward	0

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**Segregated Trust (4)**  
**Reserve and Spread Accounts**

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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

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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	672,566
Loan Note Principal	-
Investor Trustee Payment Amount	4,119
Issuer & Loan Note Issuer Cost Amount	1,620
Monthly Expenses Loan Agreement Amount	-
Investor Servicing Fee Amount	372,711
Class A Investor Default Amount	611,035
Class A Investor Charge-Off	-
Class B Investor Default Amount	42,022
Class B Investor Charge-Off	-
Class C Investor Default Amount	45,460
Class C Investor Charge-Off	-
Investor Indemnity Payment Amount	-
LN Issuer Return, Issuer Profit Amount	525
Expenses Loan prepayment amount	-
Excess Finance Charges	6,954,058

Payments	Series 2012 - 1
Loan Note Interest	672,566
Loan Note Principal	-
3rd Party Expenses	1,620
Issuer Costs Amount	-
Additional Consideration	8,029,404
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)	17,329
Other	-
Account Balance	17,754

*Comments:*

**Issuer Distribution Account**

Receipts	Series 2012 - 1
Loan Note Interest	672,566
Loan Note Principal	-
Issuer Costs	-
Further interest	6,954,058
Issuer Profit	100
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Class A Swap Agreement (interest) USD	727,500
Class A Swap Agreement (principal) USD	-

Payments	Series 2012 - 1
Class A Swap Agreement (interest)	540,782
Class A Swap Agreement (principal)	-
Class A Note interest (USD)	727,500
Class A Note principal (USD)	-
Note interest (GBP)	131,784
- Class B	56,100
- Class C	75,684
Note principal (GBP)	-
- Class B	-
- Class C	-
3rd Party Expenses	-
Expenses Loan repayment	-
Deferred Subscription Price	6,954,058

Net Movement	100
Retained Profit (This Period)	100
Retained Profit (Prior Periods)	18,950
Other	-
Account Balance	19,050

*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	Sep-15	Oct-15	Nov-15	Monthly Period
Portfolio Yield*		17.39%	18.61%	17.15%	17.60%
Expense Rate		2.22%	2.37%	2.16%	2.30%
Net Charge Off Rate		0.48%	0.28%	0.57%	0.09%
Excess Spread Rate		14.69%	15.96%	14.41%	15.21%
Quarterly Excess Spread		15.31%	15.27%	15.02%	15.19%
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 2012 - 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		September Monthly Period	October Monthly Period	November Monthly Period	Monthly Period
Gross yield	(C/A)*12	18.44%	19.91%	17.92%	19.03%
Total payment rate	(B+D)/A	33.61%	38.13%	31.62%	33.49%
Principal payments rate	(B)/A	32.34%	36.76%	30.36%	32.22%
Gross charge-off rate	(I/A)*12	1.55%	1.59%	1.35%	1.53%
Net charge-off rate	((I-F-G)/A)*12	0.48%	0.28%	0.57%	0.09%
30+ days delinquencies	Principal balance of accounts 30+ days delinquent as a percentage of closing principal balance.	0.92%	0.88%	0.89%	0.86%
90+ days delinquencies	Principal balance of accounts 90+ days delinquent as a percentage of closing principal balance.	0.40%	0.41%	0.40%	0.39%
<b>A Opening principal balance</b>		<b>1,935,973,873</b>	<b>1,935,336,963</b>	<b>1,909,993,674</b>	<b>1,930,817,494</b>
<b>B Principal collections</b>		<b>626,042,187</b>	<b>711,387,341</b>	<b>579,966,204</b>	<b>622,184,446</b>
<b>C Finance charge collections</b>		<b>29,750,183</b>	<b>32,103,937</b>	<b>28,518,988</b>	<b>30,616,185</b>
<b>D Finance charges and fees</b>		<b>24,596,584</b>	<b>26,500,542</b>	<b>23,906,171</b>	<b>24,502,162</b>
<b>E Acquired interchange</b>		<b>3,434,793</b>	<b>3,489,036</b>	<b>3,366,029</b>	<b>3,800,670</b>
<b>F Recoveries</b>		<b>1,404,377</b>	<b>1,954,021</b>	<b>1,083,638</b>	<b>1,906,964</b>
<b>G Sale Recoveries</b>		<b>314,429</b>	<b>160,338</b>	<b>163,149</b>	<b>406,389</b>
<b>H New advances</b>		<b>627,899,246</b>	<b>688,608,132</b>	<b>602,945,573</b>	<b>651,920,550</b>
<b>I Default amounts</b>		<b>2,493,969</b>	<b>2,564,079</b>	<b>2,155,549</b>	<b>2,458,696</b>
<b>J Closing principal balance</b>		<b>1,935,336,963</b>	<b>1,909,993,674</b>	<b>1,930,817,494</b>	<b>1,958,094,902</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 15th day of January, 2016

HSBC Bank plc  
as Servicer

By:

Name:

Title:

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