

MONTHLY STATEMENT

Series 2011 - 1

HSBC Bank plc

AS SERVICER

RECEIVABLES TRUST

MONTHLY PERIOD ENDING:

31 December 2011

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	01/12/2011	Ending	31/12/2011
Interest Period Date:	Starting	15/12/2011	Ending	17/01/2012

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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	1,822,180,156
2	Aggregate amount of Principal Collections processed	496,843,821
3	Aggregate amount of Finance Charge Collections (including Acquired Interchange)	30,299,263
	(a) Finance Charges and Fees	23,679,668
	(b) Acquired Interchange	4,629,659
	(c) Recoveries	1,989,936
4	Aggregate amount of Interest received on Trustee Collections Account and Trustee Investment Account	11,403
5	Aggregate Default Amount	5,415,894
6	Transferor Section 75 Indemnity Claim	0
7	New Principal Receivables on Designated Accounts	539,823,788
8	Aggregate amount of Eligible Receivables that are Principal Receivables for End of Monthly Period	1,859,744,230

Delinquency Analysis	Aggregate Account Principal Balance	No. of Accounts	Percentage of Total Receivables in Trust
(a) 30 - 59 days	10,855,818	3,207	0.58%
(b) 60 - 89 days	7,643,454	2,078	0.41%
(c) 90 - 119 days	6,354,140	1,631	0.34%
(d) 120 - 149 days	5,811,226	1,456	0.31%
(e) 150 - or more days	5,500,691	1,374	0.30%
Totals	36,165,329	9,746	1.94%

Receivables Pool Summary Information (2)

	Amount	Percentage
Transferor and Aggregate Investor Interest (at the beginning of the Monthly Period)	1,822,180,156	100.00%
Transferor Interest	1,450,682,770	79.61%
Aggregate Investor Interest (for analysis - see Section 2)	371,497,386	20.39%
Series 2011-1 Investor Interest	371,497,386	20.39%
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	0.76206%	81	1.57206%
Class B	0.76206%	150	2.26206%
Class C	0.76206%	200	2.76206%

Investor Percentages	Pre-Addition Date Series 2011 - 1 %	Post Addition Date Series 2011 - 1 %
Series Floating Percentage	-	20.39%
Class A Floating Percentage	-	88.00%
Class B Floating Percentage	-	5.50%
Class C Floating Percentage	-	6.50%
Series Fixed Percentage	-	20.39%
Class A Floating Percentage	-	88.00%
Class B Floating Percentage	-	5.50%
Class C Floating Percentage	-	6.50%

Aggregate amount of Investor Percentage of the Principal Collections	101,294,145
Aggregate amount of Investor Percentage of the Finance Charge and Fee Collections	4,827,698
Aggregate amount of Investor Percentage of the Acquired Interchange	943,873
Aggregate amount of Investor Percentage of Recoveries	405,699
Bank account interest allocable to the series	5,696

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	0	-
Revised CAP/Controlled Deposit Amount	12	30,958,115.50

Undivided Interest

Principal Collections	Series 2011 - 1
The aggregate amount of Principal Collections processed during the Monthly Period allocable to Series	101,294,145
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	101,294,145

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	5,771,570
The aggregate amount of Recoveries allocable to the Series during the Monthly Period	405,699
Total transferred to the Finance Charge Collections Ledger in relation to the Series	6,177,269

Other	Series 2011 - 1
Investor Default Amount allocable to Series	1,104,167
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	6,177,269
Interest income on accounts	5,696
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	464,482	0
Class A Deficiency Amount	0	0
Class A Additional Finance Amount	0	0
Class A Monthly Distribution Amount	464,482	0
Class B Monthly Finance Amount	42,025	0
Class B Deficiency Amount	0	0
Class B Additional Finance Amount	0	0
Class B Monthly Distribution Amount	42,025	0
Class C Monthly Finance Amount	60,500	0
Class C Deficiency Amount	0	0
Class C Additional Finance Amount	0	0
Class C Monthly Distribution Amount	60,500	0

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

	Series 2011 - 1 Paid	Series 2011 - 1 Unpaid
Issuer Costs Amount	-	0
Issuer Profit Amount	1,750	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	453	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	268,699	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
Payment to cover Investor Default Amount	1,104,167	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	4,240,889	0

Funding Account (Finance Ledger)	Series 2011 - 1
Balance brought forward	0
Transfer in this month (15th's Payment)	567,007
Transfer to Loan Note Issuer Distribution Account	
Class A Finance Distribution Amount	464,482
Class B Finance Distribution Amount	42,025
Class C Finance Distribution Amount	60,500
Balance carried forward	0

Segregated Trust (4)
Reserve and Spread Accounts

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

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	567,007
Loan Note Principal	-
Investor Trustee Payment Amount	-
Issuer & Loan Note Issuer Cost Amount	-
Monthly Expenses Loan Agreement Amount	-
Investor Servicing Fee Amount	268,699
Class A Investor Default Amount	971,309
Class A Investor Charge-Off	-
Class B Investor Default Amount	60,930
Class B Investor Charge-Off	-
Class C Investor Default Amount	71,927
Class C Investor Charge-Off	-
Investor Indemnity Payment Amount	-
LN Issuer Return, Issuer Profit Amount	2,203
Expenses Loan prepayment amount	-
Excess Finance Charges	4,240,889

Payments	Series 2011 - 1
Loan Note Interest	567,007
Loan Note Principal	-
3rd Party Expenses	-
Issuer Costs Amount	-
Additional Consideration	5,613,755
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Issuer Profit Amount	453
Further interest	4,242,639

Net Movement	453
Retained Profit (This Period)	453
Retained Profit (Prior Periods)	863.00
Other	-
Account Balance	1,316

Comments:

Issuer Distribution Account

Receipts	Series 2011 - 1
Loan Note Interest	567,007
Loan Note Principal	-
Issuer Costs	-
Further interest	4,242,639
Issuer Profit	1,750
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Class A Swap Agreement (interest) USD	470,000
Class A Swap Agreement (principal) USD	-

Payments	Series 2011 - 1
Class A Swap Agreement (interest)	464,482
Class A Swap Agreement (principal)	-
Class A Note interest (USD)	470,000
Class A Note principal (USD)	-
Note interest (GBP)	102,525
- Class B	42,025
- Class C	60,500
Note principal (GBP)	-
- Class B	-
- Class C	-
3rd Party Expenses	-
Expenses Loan repayment	-
Deferred Subscription Price	4,240,889

Net Movement	1,750
Retained Profit (This Period)	1,750
Retained Profit (Prior Periods)	1,750
Other	-
Account Balance	3,500

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	13 Oct 2011 - 30 Nov 2011*	Monthly Period
Portfolio Yield**		18.95%	18.66%
Expense Rate		7.17%	2.71%
Net Charge Off Rate		2.20%	2.26%
Excess Spread Rate		9.58%	13.70%
Quarterly Excess Spread		9.58%	11.64%
Regulated Amortisation Trigger		<0%	<0%
Regulated Amortisation		No	No

* The first monthly period for Series 2011-1 was from 13 Oct 2011 to 30 Nov 2011. For this period yield has been annualised on an ACT/365 basis

** 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		Series 2011 - 1	Sept Monthly Period	Oct Monthly Period	Nov Monthly Period	Monthly Period
Gross yield	(C/A)*12		19.29%	21.24%	20.59%	19.95%
Total payment rate	(B+D)/A		26.99%	29.10%	28.42%	28.57%
Principal payments rate	(B)/A		25.74%	27.69%	27.06%	27.27%
Gross charge-off rate	(H/A)*12		4.49%	3.71%	3.66%	3.57%
Net charge-off rate	((H-F)/A)*12		3.03%	2.10%	2.24%	2.26%
30+ days delinquencies	Principal balance of accounts 30+ days delinquent as a percentage of closing principal balance.		2.07%	2.06%	2.00%	1.94%
90+ days delinquencies	Principal balance of accounts 90+ days delinquent as a percentage of closing principal balance.		1.05%	1.04%	1.00%	0.95%

A	Opening principal balance	1,862,553,546	1,869,641,828	1,832,298,665	1,822,180,156
B	Principal collections	479,382,756	517,689,279	495,830,468	496,843,821
C	Finance charge collections	29,939,998	33,087,266	31,437,290	30,299,263
D	Finance charges and fees	23,396,861	26,307,691	24,955,090	23,679,668
E	Acquired interchange	4,281,788	4,278,073	4,312,981	4,629,659
F	Recoveries	2,261,350	2,501,502	2,169,219	1,989,936
G	New advances	493,441,799	486,122,371	491,294,155	539,823,788
H	Default amounts	6,970,761	5,776,256	5,582,196	5,415,894
I	Closing principal balance	1,869,641,828	1,832,298,665	1,822,180,156	1,859,744,230

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 this 13th day of January, 2011.

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

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