

**MONTHLY STATEMENT**

**Series 2012 - 1**  
**HSBC Bank plc**  
**AS SERVICER**

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**RECEIVABLES TRUST**  
**MONTHLY PERIOD ENDING:**  
**31 January 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	01/01/2015	Ending	31/01/2015
Interest Period Date:	Starting	15/01/2015	Ending	17/02/2015

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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	2,098,615,821
2	Aggregate amount of Principal Collections processed	705,969,577
3	Aggregate amount of Finance Charge Collections (including Acquired Interchange)	36,766,703
	(a) Finance Charges and Fees	28,403,721
	(b) Acquired Interchange	5,304,564
	(c) Recoveries	2,847,144
	(d) Sale Recoveries	211,274
4	Aggregate amount of Interest received on Trustee Collections Account and Trustee Investment Account	12,241
5	Aggregate Default Amount	3,156,705
6	Transferor Section 75 Indemnity Claim	0
7	New Principal Receivables on Designated Accounts	629,217,545
8	Aggregate amount of Eligible Receivables that are Principal Receivables for End of Monthly Period	2,018,707,085

Delinquency Analysis	Aggregate Account Principal Balance	No. of Accounts	Percentage of Total Principal Receivables
(a) 30 - 59 days	6,578,904	2,517	0.33%
(b) 60 - 89 days	4,808,778	1,727	0.24%
(c) 90 - 119 days	4,080,289	1,398	0.20%
(d) 120 - 149 days	3,253,751	1,115	0.16%
(e) 150 - 179 days	2,762,393	910	0.14%
(f) 180 - or more days	713,007	223	0.04%
Totals	22,197,121	7,890	1.10%

**Receivables Pool Summary Information (2)**

	Amount	Percentage
Transferor and Aggregate of the Floating Investor Percentages (at the beginning of the Monthly Period)	2,098,615,821	100.00%
Floating Transferor Percentage	1,550,069,372	73.86%
Aggregate Investor Percentage (Floating, for analysis - see Section 2)	548,546,449	26.14%
Floating Investor Percentage for Series 2012-1	548,546,449	26.14%
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	0.50319%	82.5	1.32819%
Class B	0.50319%	150	2.00319%
Class C	0.50319%	200	2.50319%

Investor Percentages	Pre-Addition Date Series 2012 - 1 %	Post Addition Date Series 2012 - 1 %
Series Floating Percentage	-	26.1%
Class A Floating Percentage	-	87.5%
Class B Floating Percentage	-	6.0%
Class C Floating Percentage	-	6.5%
Series Fixed Percentage	-	26.1%
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	184,529,775
Aggregate amount of Investor Percentage of the Finance Charge and Fee Collections	7,424,303
Aggregate amount of Investor Percentage of the Acquired Interchange	1,386,533
Aggregate amount of Investor Percentage of Recoveries	744,200
Aggregate amount of Investor Percentage of Sale Recoveries	55,224
Bank account interest allocable to the series	6,001
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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Principal Collections	Series 2012 - 1
The aggregate amount of Principal Collections processed during the Monthly Period allocable to Series	184,529,775
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>184,529,775</b>

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	8,810,836
The aggregate amount of Recoveries and Sale Recoveries allocable to the Series during the Monthly Period	799,424
Total transferred to the Finance Charge Collections Ledger in relation to the Series	9,610,260
Available Excess Spread from other series in Group One	-

Other	Series 2012 - 1
Investor Default Amount allocable to Series	825,115
Investor Indemnity Amount allocable to Series	0

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

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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

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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

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**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	9,610,260
Interest income on accounts	6,001
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	576,214	0
Class A Deficiency Amount	0	0
Class A Additional Finance Amount	0	0
Class A Monthly Distribution Amount	576,214	0
Class B Monthly Finance Amount	59,730	0
Class B Deficiency Amount	0	0
Class B Additional Finance Amount	0	0
Class B Monthly Distribution Amount	59,730	0
Class C Monthly Finance Amount	80,682	0
Class C Deficiency Amount	0	0
Class C Additional Finance Amount	0	0
Class C Monthly Distribution Amount	80,682	0

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

	Series 2012 - 1 Paid	Series 2012 - 1 Unpaid
Issuer Costs Amount	2,639	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	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	396,757	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	825,115	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	7,674,572	0

Funding Account (Finance Ledger)	Series 2012 - 1
Balance brought forward	0
Transfer in this month (15th's Payment)	716,626
Transfer to Loan Note Issuer Distribution Account	
Class A Finance Distribution Amount	576,214
Class B Finance Distribution Amount	59,730
Class C Finance Distribution Amount	80,682
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**

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Receipts	Series 2012 - 1
Loan Note Interest	716,626
Loan Note Principal	-
Investor Trustee Payment Amount	-
Issuer & Loan Note Issuer Cost Amount	2,639
Monthly Expenses Loan Agreement Amount	-
Investor Servicing Fee Amount	396,757
Class A Investor Default Amount	721,777
Class A Investor Charge-Off	-
Class B Investor Default Amount	49,638
Class B Investor Charge-Off	-
Class C Investor Default Amount	53,699
Class C Investor Charge-Off	-
Investor Indemnity Payment Amount	-
LN Issuer Return, Issuer Profit Amount	553
Expenses Loan prepayment amount	-
Excess Finance Charges	7,674,572

Payments	Series 2012 - 1
Loan Note Interest	716,626
Loan Note Principal	-
3rd Party Expenses	-
Issuer Costs Amount	2,639
Additional Consideration	8,896,443
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Issuer Profit Amount	100
Further interest	-

Net Movement	453
Retained Profit (This Period)	453
Retained Profit (Prior Periods)	12,753
Other	-
Account Balance	13,206

*Comments:*

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**Issuer Distribution Account**

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Receipts	Series 2012 - 1
Loan Note Interest	716,626
Loan Note Principal	-
Issuer Costs	2,639
Further interest	7,674,572
Issuer Profit	100
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Class A Swap Agreement (interest) USD	667,500
Class A Swap Agreement (principal) USD	-

Payments	Series 2012 - 1
Class A Swap Agreement (interest)	576,214
Class A Swap Agreement (principal)	-
Class A Note interest (USD)	667,500
Class A Note principal (USD)	-
Note interest (GBP)	140,412
- Class B	59,730
- Class C	80,682
Note principal (GBP)	-
- Class B	-
- Class C	-
3rd Party Expenses	2,639
Expenses Loan repayment	-
Deferred Subscription Price	7,674,572

Net Movement	100
Retained Profit (This Period)	100
Retained Profit (Prior Periods)	17,950
Other	-
Account Balance	18,050

*Comments:*

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**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	Oct-14	Nov-14	Dec-14	Monthly Period
Portfolio Yield*		19.82%	18.64%	18.87%	19.29%
Expense Rate		2.52%	2.14%	2.30%	2.44%
Net Charge Off Rate		0.77%	2.97%	0.78%	0.06%
Excess Spread Rate		16.53%	13.53%	15.79%	16.79%
Quarterly Excess Spread		16.34%	15.51%	15.28%	15.37%
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		October Monthly Period	November Monthly Period	December Monthly Period	Monthly Period
Gross yield	(C/A)*12	20.50%	19.59%	19.91%	21.02%
Total payment rate	(B+D)/A	34.73%	31.34%	34.59%	34.99%
Principal payments rate	(B)/A	33.33%	30.00%	33.25%	33.64%
Gross charge-off rate	(I/A)*12	1.46%	3.94%	1.83%	1.81%
Net charge-off rate	((I-F-G)/A)*12	0.77%	2.97%	0.78%	0.06%
30+ days delinquencies	Principal balance of accounts 30+ days delinquent as a percentage of closing principal balance.	1.32%	1.18%	1.11%	1.10%
90+ days delinquencies	Principal balance of accounts 90+ days delinquent as a percentage of closing principal balance.	0.73%	0.56%	0.52%	0.54%

<b>A</b>	<b>Opening principal balance</b>	<b>2,091,577,612</b>	<b>2,060,696,104</b>	<b>2,044,547,983</b>	<b>2,098,615,821</b>
<b>B</b>	<b>Principal collections</b>	<b>697,077,405</b>	<b>618,113,602</b>	<b>679,909,211</b>	<b>705,969,577</b>
<b>C</b>	<b>Finance charge collections</b>	<b>35,722,954</b>	<b>33,646,437</b>	<b>33,930,813</b>	<b>36,766,703</b>
<b>D</b>	Finance charges and fees	29,393,117	27,679,647	27,213,028	28,403,721
<b>E</b>	Acquired interchange	5,127,705	4,310,933	4,917,786	5,304,564
<b>F</b>	Recoveries	721,726	1,404,127	1,031,832	2,847,144
<b>G</b>	Sale Recoveries	480,405	251,730	768,167	211,274
<b>H</b>	<b>New advances</b>	<b>668,733,393</b>	<b>608,725,653</b>	<b>737,102,079</b>	<b>629,217,545</b>
<b>I</b>	<b>Default amounts</b>	<b>2,537,495</b>	<b>6,760,173</b>	<b>3,125,030</b>	<b>3,156,705</b>
<b>J</b>	<b>Closing principal balance</b>	<b>2,060,696,104</b>	<b>2,044,547,983</b>	<b>2,098,615,821</b>	<b>2,018,707,085</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 13th day of February, 2015

HSBC Bank plc  
 as Servicer

By:

Name:

Title:

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