

MONTHLY STATEMENT

Series 2012 - 1

HSBC Bank plc

AS SERVICER

RECEIVABLES TRUST

MONTHLY PERIOD ENDING:

31 January 2014

Reports relating to the monthly periods of January 2014, February 2014 and March 2014 have been restated.

The calculations of Finance Charges and Fees, Recoveries and Sale Recoveries were impacted by an error in daily processes affecting these three months only and were reported incorrectly.

Finance Charges and Fees, Recoveries and Sale Recoveries have been restated as per the table below. These items feed into other reporting items and performance metrics in the reports, therefore these have also been restated accordingly. All restated numbers have been denoted with an "R"

Finance Charges and Fees, Recoveries and Sale Recoveries by Monthly Period			
	January	February	March
Previously reported:			
Finance Charges and Fees	£31,539,777	£28,586,840	£30,558,211
Recoveries	£2,984,912	£438,123	£2,225,414
Sale Recoveries	£17,483	£13,457	£0
Restated:			
Finance Charges and Fees	£31,737,980	£28,702,758	£30,714,763
Recoveries	£4,757,533	£710,879	£3,236,641
Sale Recoveries	£24,885	£19,432	£0

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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	01/01/2014	Ending	31/01/2014
Interest Period Date:	Starting	15/01/2014	Ending	18/02/2014

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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	2,272,426,771
2	Aggregate amount of Principal Collections processed	766,076,042
3	Aggregate amount of Finance Charge Collections (including Acquired Interchange)	43,911,457 R
	(a) Finance Charges and Fees	31,737,980 R
	(b) Acquired Interchange	7,391,059
	(c) Recoveries	4,757,533 R
	(d) Sale Recoveries	24,885 R
4	Aggregate amount of Interest received on Trustee Collections Account and Trustee Investment Account	20,148
5	Aggregate Default Amount	3,095,700
6	Transferor Section 75 Indemnity Claim	0
7	New Principal Receivables on Designated Accounts	677,743,826
8	Aggregate amount of Eligible Receivables that are Principal Receivables for End of Monthly Period	2,180,998,855

Delinquency Analysis	Aggregate Account Principal Balance	No. of Accounts	Percentage of Total Principal Receivables
(a) 30 - 59 days	8,514,491	3,088	0.39%
(b) 60 - 89 days	4,573,426	1,280	0.21%
(c) 90 - 119 days	3,409,519	966	0.16%
(d) 120 - 149 days	2,873,203	783	0.13%
(e) 150 - 179 days	2,331,801	612	0.11%
(f) 180 - or more days	184,716	41	0.01%
Totals	21,887,157	6,770	1.00%

Receivables Pool Summary Information (2)

	Amount	Percentage
Transferor and Aggregate Investor Interest (at the beginning of the Monthly Period)	2,272,426,771	100.00%
Floating Transferor Interest	1,352,382,936	59.51%
Aggregate Investor Interest (Floating, for analysis - see Section 2)	920,043,835	40.49%
Floating Investor Percentage for Series 2011-1	371,497,386	16.35%
Floating Investor Percentage for Series 2012-1	548,546,449	24.14%
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	0.48313%	82.5	1.30813%
Class B	0.48313%	150	1.98313%
Class C	0.48313%	200	2.48313%

Investor Percentages	Pre-Addition Date Series 2012 - 1 %	Post Addition Date Series 2012 - 1 %
Series Floating Percentage	-	24.1%
Class A Floating Percentage	-	87.5%
Class B Floating Percentage	-	6.0%
Class C Floating Percentage	-	6.5%
Series Fixed Percentage	-	24.1%
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	184,924,900
Aggregate amount of Investor Percentage of the Finance Charge and Fee Collections	7,661,306 R
Aggregate amount of Investor Percentage of the Acquired Interchange	1,784,145
Aggregate amount of Investor Percentage of Recoveries	1,148,432 R
Aggregate amount of Investor Percentage of Sale Recoveries	6,007 R
Bank account interest allocable to the series	6,979

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	184,924,900
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	184,924,900

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	9,445,451 R
The aggregate amount of Recoveries and Sale Recoveries allocable to the Series during the Monthly Period	1,154,439 R
Total transferred to the Finance Charge Collections Ledger in relation to the Series	10,599,890 R

Other	Series 2012 - 1
Investor Default Amount allocable to Series	747,278
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	10,599,890 R
Interest income on accounts	6,979
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

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	584,708	0
Class A Deficiency Amount	0	0
Class A Additional Finance Amount	0	0
Class A Monthly Distribution Amount	584,708	0
Class B Monthly Finance Amount	61,050	0
Class B Deficiency Amount	0	0
Class B Additional Finance Amount	0	0
Class B Monthly Distribution Amount	61,050	0
Class C Monthly Finance Amount	82,467	0
Class C Deficiency Amount	0	0
Class C Additional Finance Amount	0	0
Class C Monthly Distribution Amount	82,467	0

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

	Series 2012 - 1 Paid	Series 2012 - 1 Unpaid
Issuer Costs Amount	16,510	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	466	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	408,780	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	747,278	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	8,705,509 R	0

Funding Account (Finance Ledger)	Series 2012 - 1
Balance brought forward	0
Transfer in this month (15th's Payment)	728,225
Transfer to Loan Note Issuer Distribution Account	
Class A Finance Distribution Amount	584,708
Class B Finance Distribution Amount	61,050
Class C Finance Distribution Amount	82,467
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	728,225
Loan Note Principal	-
Investor Trustee Payment Amount	-
Issuer & Loan Note Issuer Cost Amount	16,510
Monthly Expenses Loan Agreement Amount	-
Investor Servicing Fee Amount	408,780
Class A Investor Default Amount	653,689
Class A Investor Charge-Off	-
Class B Investor Default Amount	44,956
Class B Investor Charge-Off	-
Class C Investor Default Amount	48,634
Class C Investor Charge-Off	-
Investor Indemnity Payment Amount	-
LN Issuer Return, Issuer Profit Amount	566
Expenses Loan prepayment amount	-
Excess Finance Charges	8,705,509 R

Payments	Series 2012 - 1
Loan Note Interest	728,225
Loan Note Principal	-
3rd Party Expenses	-
Issuer Costs Amount	16,510
Additional Consideration	9,861,568 R
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Issuer Profit Amount	100
Further interest	-

Net Movement	466
Retained Profit (This Period)	466
Retained Profit (Prior Periods)	7,754
Other	-
Account Balance	8,220

Comments:

Issuer Distribution Account

Receipts	Series 2012 - 1
Loan Note Interest	728,225
Loan Note Principal	-
Issuer Costs	16,510
Further interest	8,705,509 R
Issuer Profit	100
Monthly Expenses Loan Agreement Amount	-
Expenses Loan prepayment	-
Class A Swap Agreement (interest) USD	682,500
Class A Swap Agreement (principal) USD	-

Payments	Series 2012 - 1
Class A Swap Agreement (interest)	584,708
Class A Swap Agreement (principal)	-
Class A Note interest (USD)	682,500
Class A Note principal (USD)	-
Note interest (GBP)	143,517
- Class B	61,050
- Class C	82,467
Note principal (GBP)	-
- Class B	-
- Class C	-
3rd Party Expenses	16,510
Expenses Loan repayment	-
Deferred Subscription Price	8,705,509 R

Net Movement	
Retained Profit (This Period)	100
Retained Profit (Prior Periods)	16,750
Other	-
Account Balance	16,850

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	Oct-13	Nov-13	Dec-13	Monthly Period
Portfolio Yield*		20.56%	20.20%	17.62%	20.68% R
Expense Rate		2.29%	2.27%	2.22%	2.52%
Net Charge Off Rate		0.72%	1.56%	0.68%	-0.89% R
Excess Spread Rate		17.55%	16.37%	14.72%	19.04% R
Quarterly Excess Spread		16.62%	16.69%	16.21%	16.71% R
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		October Monthly Period	November Monthly Period	December Monthly Period	Monthly Period
Gross yield	(C/A)*12	22.22%	21.06%	18.17%	23.19% R
Total payment rate	(B+D)/A	35.96%	31.19%	32.83%	35.11% R
Principal payments rate	(B)/A	34.48%	29.75%	31.54%	33.71%
Gross charge-off rate	(I/A)*12	2.40%	2.43%	1.25%	1.63%
Net charge-off rate	((I-F-G)/A)*12	0.72%	1.56%	0.68%	-0.89% R
30+ days delinquencies	Principal balance of accounts 30+ days delinquent as a percentage of closing principal balance.	1.35%	1.29%	0.88%	1.00%
90+ days delinquencies	Principal balance of accounts 90+ days delinquent as a percentage of closing principal balance.	0.65%	0.62%	0.42%	0.40%

A	Opening principal balance	1,546,428,110	1,525,065,552	2,223,261,604	2,272,426,771
B	Principal collections	533,182,281	453,686,540	701,187,857	766,076,042
C	Finance charge collections	28,640,754	26,762,791	33,665,637	43,911,457 R
D	Finance charges and fees	22,921,752	21,938,034	28,703,252	31,737,980 R
E	Acquired interchange	3,553,286	3,713,725	3,906,982	7,391,059
F	Recoveries	2,129,090	1,068,365	974,555	4,757,533 R
G	Sale Recoveries	36,626	42,667	80,848	24,885 R
H	New advances	514,909,375	460,705,256	752,674,186	677,743,826
I	Default amounts	3,089,652	3,087,924	2,321,163	3,095,700
J	Closing principal balance	1,525,065,552	1,528,996,344	2,272,426,771	2,180,998,855

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 May, 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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