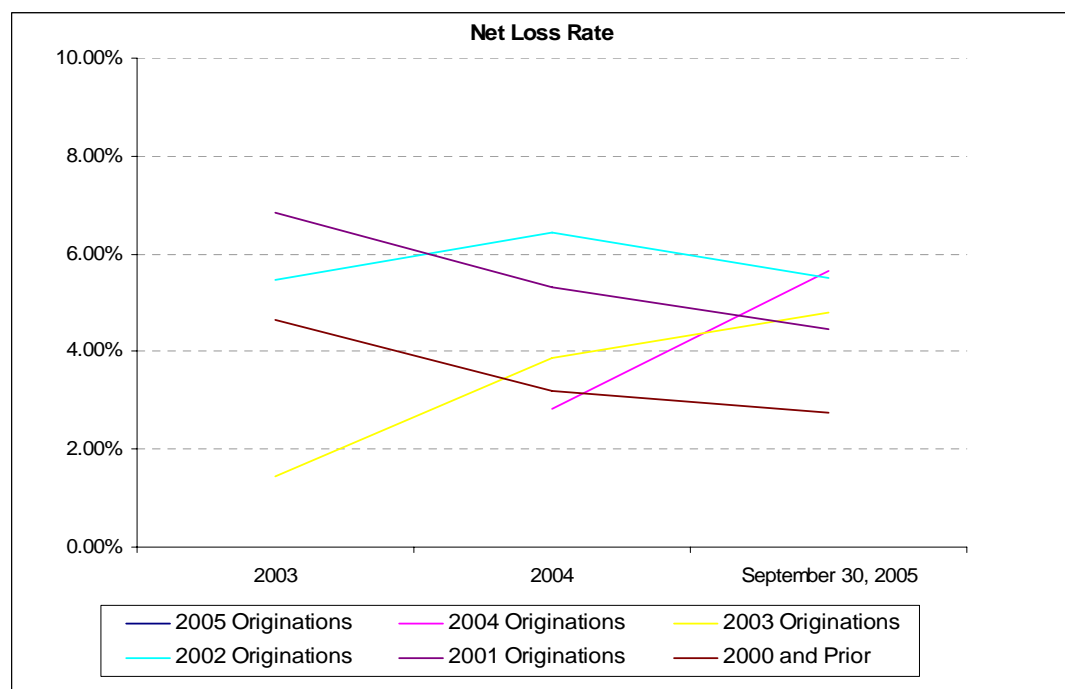


The following table sets forth the loss experience for the Master Trust portfolio for each of the periods shown. In each case, the information is grouped by year of account origination. There can be no assurance that the loss experience for receivables in the future will be similar to the historical experience set forth below.

Static Pool Data for Capital One Master Trust

Net Loss Rate

	Nine Months Ended	Year Ended	
	September 30, 2005	2004	2003
2005 Originations	1.65%		
2004 Originations	5.66%	2.81%	
2003 Originations	4.81%	3.87%	1.44%
2002 Originations	5.50%	6.43%	5.48%
2001 Originations	4.47%	5.31%	6.83%
2000 and Prior	2.73%	3.18%	4.63%



The net loss rate is calculated by dividing the gross losses, net of recoveries, by the average amount of principal receivables outstanding for the applicable period. It excludes certain miscellaneous adjustments relating to data that is unavailable at the account level.

Annualized figures are not necessarily indicative of actual results for the entire year.

The origination date for each account is the date on which the account is opened and an account number is assigned.

For each account comprising the Master Trust Portfolio, performance data is based on the account's performance on and after the date on which such account was added to the Master Trust Portfolio.