

CAPITAL ONE FINANCIAL CORPORATION (COF)
FINANCIAL & STATISTICAL SUMMARY
REPORTED BASIS

<i>(in millions, except per share data and as noted)</i>	2008	2008	2008	2008	2007
	Q4	Q3	Q2	Q1	Q4
Earnings (Reported Basis)					
Net Interest Income	\$ 1,802.4	\$ 1,806.6	\$ 1,727.8	\$ 1,811.9	\$ 1,762.3
Non-Interest Income	1,368.3 ⁽²⁾	1,696.9 ⁽²⁾	1,622.3 ^{(2),(10)}	2,056.5 ^{(2),(7),(8)}	2,158.3 ⁽⁶⁾
Total Revenue ⁽¹⁾	3,170.7	3,503.5	3,350.1	3,868.4	3,920.6
Provision for Loan Losses	2,098.9	1,093.9	829.1	1,079.1	1,294.2
Marketing Expenses	264.9	267.4	288.1	297.8	358.2
Restructuring Expenses	52.8	15.3	13.6	52.8	27.8
Goodwill Impairment Charge	810.9 ⁽¹²⁾	-	-	-	-
Operating Expenses ⁽³⁾	1,629.3	1,527.5	1,517.9	1,471.7 ⁽⁴⁾	1,749.2 ⁽⁴⁾
Income (Loss) Before Taxes	(1,686.1)	599.4	701.4	967.0	491.2
Tax Rate	17.2 %	35.6 %	34.1 %	34.6 %	34.5 %
Income (Loss) From Continuing Operations, Net of Tax	\$ (1,396.3)	\$ 385.8	\$ 462.5	\$ 632.6	\$ 321.6
Loss From Discontinued Operations, Net of Tax ⁽⁵⁾	(25.2)	(11.7)	(9.6)	(84.1) ⁽⁹⁾	(95.0)
Net Income (Loss)	\$ (1,421.5)	\$ 374.1	\$ 452.9	\$ 548.5	\$ 226.6
Net Income (Loss) Available to Common Shareholders ⁽⁷⁾	\$ (1,454.3)	\$ 374.1	\$ 452.9	\$ 548.5	\$ 226.6
Common Share Statistics					
Basic EPS: ⁽⁶⁾					
Income (Loss) From Continuing Operations	\$ (3.67)	\$ 1.03	\$ 1.24	\$ 1.71	\$ 0.85
Loss From Discontinued Operations	\$ (0.07)	\$ (0.03)	\$ (0.03)	\$ (0.23)	\$ (0.25)
Net Income (Loss)	\$ (3.74)	\$ 1.00	\$ 1.21	\$ 1.48	\$ 0.60
Diluted EPS: ⁽⁶⁾					
Income (Loss) From Continuing Operations	\$ (3.67)	\$ 1.03	\$ 1.24	\$ 1.70	\$ 0.85
Loss From Discontinued Operations	\$ (0.07)	\$ (0.03)	\$ (0.03)	\$ (0.23)	\$ (0.25)
Net Income (Loss)	\$ (3.74)	\$ 1.00	\$ 1.21	\$ 1.47	\$ 0.60
Dividends Per Common Share	\$ 0.375	\$ 0.375	\$ 0.375	\$ 0.375	\$ 0.03
Tangible Book Value Per Common Share (period end)	\$ 28.24	\$ 31.63	\$ 30.77	\$ 29.94	\$ 29.00
Stock Price Per Common Share (period end)	\$ 31.89	\$ 51.00	\$ 38.01	\$ 49.22	\$ 47.26
Total Market Capitalization (period end)	\$ 12,411.6	\$ 19,833.9	\$ 14,280.4	\$ 18,442.7	\$ 17,623.3
Common Shares Outstanding (period end)	389.2	388.9	375.7	374.7	372.9
Shares Used to Compute Basic EPS	389.0	372.9	372.3	370.7	375.6
Shares Used to Compute Diluted EPS	389.0	374.3	373.7	372.3	378.4
Reported Balance Sheet Statistics (period average) ^(A)					
Average Loans Held for Investment	\$ 99,335	\$ 98,778	\$ 97,950	\$ 99,819	\$ 97,785
Average Earning Assets	\$ 137,799	\$ 133,277	\$ 131,629	\$ 127,820	\$ 127,242
Average Assets	\$ 161,976	\$ 156,958	\$ 154,288	\$ 149,460	\$ 150,926
Average Interest Bearing Deposits	\$ 93,144	\$ 84,655	\$ 78,675	\$ 74,167	\$ 72,074
Total Average Deposits	\$ 104,093	\$ 95,328	\$ 89,522	\$ 84,779	\$ 83,813
Average Equity	\$ 26,658 ⁽¹⁴⁾	\$ 25,046	\$ 24,839	\$ 24,569	\$ 24,733
Return on Average Assets (ROA)	(3.45) %	0.98 %	1.20 %	1.69 %	0.85 %
Return on Average Equity (ROE)	(20.95) %	6.16 %	7.45 %	10.30 %	5.20 %
Reported Balance Sheet Statistics (period end) ^(A)					
Loans Held for Investment	\$ 101,018	\$ 97,965	\$ 97,065	\$ 98,356	\$ 101,805
Total Assets	\$ 165,945	\$ 154,783	\$ 150,978	\$ 150,428	\$ 150,202
Interest Bearing Deposits	\$ 97,327	\$ 88,248	\$ 81,655	\$ 76,624	\$ 71,715
Total Deposits	\$ 108,621	\$ 98,913	\$ 92,407	\$ 87,695	\$ 82,761
Performance Statistics (Reported) ^(A)					
Net Interest Income Growth (annualized)	(1) %	18 %	(19) %	11 %	34 %
Non Interest Income Growth (annualized)	(77) %	18 %	(84) %	(19) %	2 %
Revenue Growth (annualized)	(38) %	18 %	(54) %	(5) %	16 %
Net Interest Margin	5.23 %	5.42 %	5.25 %	5.67 %	5.54 %
Revenue Margin	9.20 %	10.51 %	10.18 %	12.11 %	12.32 %
Risk Adjusted Margin ^(B)	6.17 %	7.90 %	7.77 %	9.71 %	10.28 %
Non Interest Expense as a % of Average Loans Held for Investment (annualized)	7.84 % ⁽¹³⁾	7.33 %	7.43 %	7.30 %	8.73 %
Efficiency Ratio ^(C)	59.74 % ⁽¹³⁾	51.23 %	53.91 %	45.74 %	53.75 %
Asset Quality Statistics (Reported) ^(A)					
Allowance	\$ 4,524	\$ 3,520	\$ 3,311	\$ 3,273	\$ 2,963
Allowance as a % of Reported Loans Held for Investment	4.48 %	3.59 %	3.41 %	3.33 %	2.91 %
Net Charge-Offs	\$ 1,045	\$ 872	\$ 793	\$ 767	\$ 650
Net Charge-Off Rate	4.21 %	3.53 %	3.24 %	3.07 %	2.66 %
Delinquency Rate (30+ days)	4.37 %	3.85 %	3.43 %	3.26 %	3.66 %
Full-time equivalent employees (in thousands)	23.7	23.5	24.0	25.4	27.0

CAPITAL ONE FINANCIAL CORPORATION (COF)
FINANCIAL & STATISTICAL SUMMARY
MANAGED BASIS (*)

<i>(in millions)</i>	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4
Earnings (Managed Basis)					
Net Interest Income	\$ 2,767.9	\$ 2,889.3	\$ 2,788.0	\$ 2,976.8	\$ 3,000.5
Non-Interest Income	1,183.2 ⁽²⁾	1,325.6 ⁽²⁾	1,302.0 ^{(2),(10)}	1,606.7 ^{(2),(7),(8)}	1,566.2 ⁽⁶⁾
Total Revenue ⁽¹⁾	3,951.1	4,214.9	4,090.0	4,583.5	4,566.7
Provision for Loan Losses	2,879.3	1,805.3	1,569.0	1,794.2	1,940.3
Marketing Expenses	264.9	267.4	288.1	297.8	358.2
Restructuring Expenses	52.8	15.3	13.6	52.8	27.8
Goodwill Impairment Charge	810.9 ⁽¹²⁾	-	-	-	-
Operating Expenses ⁽³⁾	1,629.3	1,527.5	1,517.9	1,471.7 ⁽⁴⁾	1,749.2 ⁽⁴⁾
Income (Loss) Before Taxes	(1,686.1)	599.4	701.4	967.0	491.2
Tax Rate	17.2 %	35.6 %	34.1 %	34.6 %	34.5 %
Income (Loss) From Continuing Operations, Net of Tax	\$ (1,396.3)	\$ 385.8	\$ 462.5	\$ 632.6	\$ 321.6
Loss From Discontinued Operations, Net of Tax ⁽⁵⁾	(25.2)	(11.7)	(9.6)	(84.1) ⁽⁹⁾	(95.0)
Net Income (Loss)	\$ (1,421.5)	\$ 374.1	\$ 452.9	\$ 548.5	\$ 226.6
Net Income (Loss) Available to Common Shareholders ^(F)	\$ (1,454.3)	\$ 374.1	\$ 452.9	\$ 548.5	\$ 226.6
Managed Balance Sheet Statistics (period average) ^(A)					
Average Loans Held for Investment	\$ 146,586	\$ 147,247	\$ 147,716	\$ 149,719	\$ 148,362
Average Earning Assets	\$ 182,660	\$ 179,753	\$ 179,421	\$ 175,709	\$ 175,652
Average Assets	\$ 207,240	\$ 204,694	\$ 203,308	\$ 198,516	\$ 200,658
Return on Average Assets (ROA)	(2.70) %	0.75 %	0.91 %	1.27 %	0.64 %
Managed Balance Sheet Statistics (period end) ^(A)					
Loans Held for Investment	\$ 146,937	\$ 147,346	\$ 147,247	\$ 148,037	\$ 151,362
Total Assets	\$ 209,907	\$ 203,452	\$ 200,420	\$ 199,362	\$ 198,908
Tangible Assets ^(D)	\$ 197,404	\$ 190,141	\$ 187,059	\$ 185,962	\$ 185,428
Tangible Common Equity ^(E)	\$ 10,990	\$ 12,301	\$ 11,560	\$ 11,220	\$ 10,814
Tangible Common Equity to Tangible Assets Ratio	5.57 %	6.47 % ⁽¹¹⁾	6.18 %	6.03 %	5.83 %
% Off-Balance Sheet Securitizations	31 %	34 %	34 %	34 %	33 %
Performance Statistics (Managed) ^(A)					
Net Interest Income Growth (annualized)	(17) %	15 %	(25) %	(3) %	28 %
Non Interest Income Growth (annualized)	(43) %	7 %	(76) %	10 %	13 %
Revenue Growth (annualized)	(25) %	12 %	(43) %	1 %	23 %
Net Interest Margin	6.06 %	6.43 %	6.22 %	6.78 %	6.83 %
Revenue Margin	8.65 %	9.38 %	9.12 %	10.43 %	10.40 %
Risk Adjusted Margin ^(B)	4.65 %	5.86 %	5.70 %	7.06 %	7.45 %
Non Interest Expense as a % of Average Loans Held for Investment (annualized)	5.31 % ⁽¹³⁾	4.92 %	4.93 %	4.87 %	5.76 %
Efficiency Ratio ^(C)	47.94 % ⁽¹³⁾	42.58 %	44.16 %	38.61 %	46.15 %
Asset Quality Statistics (Managed) ^(A)					
Net Charge-Offs	\$ 1,826	\$ 1,583	\$ 1,533	\$ 1,482	\$ 1,296
Net Charge-Off Rate	4.98 %	4.30 %	4.15 %	3.96 %	3.49 %
Delinquency Rate (30+ days)	4.49 %	3.99 %	3.64 %	3.56 %	3.87 %

(*) The information in this statistical summary reflects the adjustment to add back the effect of securitization transactions qualifying as sales under generally accepted accounting principles. See accompanying schedule - "Reconciliation to GAAP Financial Measures".

**CAPITAL ONE FINANCIAL CORPORATION (COF)
FINANCIAL & STATISTICAL SUMMARY NOTES**

- (1) In accordance with the Company's finance charge and fee revenue recognition policy, the amounts billed to customers but not recognized as revenue were as follows: Q4 2008 - \$591.0 million, Q3 2008 - \$445.7 million, Q2 2008 - \$476.0 million, Q1 2008 - \$407.6 million, and Q4 2007 - \$379.4 million.
- (2) Includes the impact from the decrease in fair value of the interest-only strips of \$131.0 million in Q4 2008, \$66.7 million in Q3 2008 and \$71.0 million in Q2 2008. In Q1 2008 the Company recorded an increase of \$42.8 million to its interest-only strips.
- (3) Includes core deposit intangible amortization expense of \$46.0 million in Q4 2008, \$47.3 million in Q3 2008, \$48.5 million in Q2 2008, \$49.8 million in Q1 2008, and \$51.1 million in Q4 2007 and integration costs of \$3.2 million in Q4 2008, \$10.3 million in Q3 2008, \$27.4 million in Q2 2008, \$28.9 million in Q1 2008, and \$28.6 million in Q4 2007.
- (4) In Q4 2007, the Company recognized a pre-tax charge of approximately \$140 million for liabilities in connection with the Visa antitrust lawsuit settlement with American Express and estimated possible damages in connection with other pending Visa litigation. In Q1 2008, the Company, in connection with the Visa initial public offering (IPO), reversed approximately \$91 million of these legal liabilities.
- (5) In Q3 2007, the Company shutdown the mortgage origination operations of its wholesale mortgage banking unit, GreenPoint Mortgage, realizing an after tax loss of \$898.0 million. The results of the mortgage origination operation of GreenPoint have been accounted for as a discontinued operation and have been removed from the Company's results of continuing operations for all periods presented. The results of GreenPoint's mortgage servicing business are reported in continuing operations for all periods presented. Effective Q4 2007, GreenPoint's held for investment commercial and consumer loan portfolio results are included in continuing operations.
- (6) During the fourth quarter 2007, the Company completed the sale of its interest in a relationship agreement to develop and market consumer credit products in the Spanish Market and recorded a gain related to this sale of approximately \$30 million in non-interest income.
- (7) In Q1 2008 the Company recorded a gain of \$109.0 million in non-interest income from the redemption of 2.5 million shares related to the Visa IPO.
- (8) In Q1 2008 the Company repurchased approximately \$1.0 billion of certain senior unsecured debt, recognizing a gain of \$52.0 million in non-interest income. The Company initiated the repurchases to take advantage of the current rate environment and replaced the borrowings with lower-rate unsecured funding.
- (9) In Q1 2008 the Company recorded a pre-tax expense of \$104.2 million in discontinued operations to cover expected future claims made under representations and warranties provided by the Company on loans previously sold to third parties by GreenPoint's mortgage origination operation. See also note (5) above.
- (10) In Q2 2008 the Company elected to convert and sell 154,991 shares of MasterCard class B common stock. The Company recognized gains of \$44.9 million in non-interest income from this transaction.
- (11) The Q3 2008 TCE ratio reflects the issuance of 15,527,000 shares on September 30, 2008 at \$49 per share.
- (12) In Q4 2008 the Company recorded impairment of goodwill in its Auto Finance sub-segment of \$810.9 million.
- (13) Excludes the impact of the goodwill impairment of \$810.9 million.
- (14) Average equity includes the impact of the Company's participation in the U.S. Treasury's Capital Purchase Program. The Company issued 3,555,199 preferred shares and 12,657,960 warrants to purchase common shares, while receiving proceeds of \$3.56 billion. The allocated fair value for the preferred shares and the warrants to purchase common shares was \$3.06 billion and \$491.5 million, respectively. The warrants to purchase common shares are included in paid-in capital on the balance sheet.

STATISTICS / METRIC DEFINITIONS

- (A) Based on continuing operations. Average equity and return on equity are based on the Company's stockholders' equity.
- (B) Risk adjusted margin equals total revenue less net charge-offs as a percentage of average earning assets.
- (C) Efficiency ratio equals non-interest expense less restructuring expense divided by total revenue.
- (D) Tangible assets include managed assets less intangible assets.
- (E) Includes stockholders' equity less preferred shares less intangible assets and related deferred tax liabilities. Tangible Common Equity on a reported and managed basis is the same.
- (F) Net income (loss) available to common shareholders equals net income (loss) less dividends on preferred shares.
- (G) Earnings per share is based on net income (loss) available to common shareholders.

CAPITAL ONE FINANCIAL CORPORATION (COF)
SEGMENT FINANCIAL & STATISTICAL SUMMARY FOR CONTINUING OPERATIONS
MANAGED BASIS ⁽¹⁾

<i>(in thousands)</i>	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4 ⁽⁶⁾
Local Banking:					
Interest Income	\$ 1,512,139	\$ 1,519,217	\$ 1,489,612	\$ 1,575,325	\$ 1,707,377
Interest Expense	869,723	895,481	899,907	1,008,371	1,122,841
Net interest income	\$ 642,416	\$ 623,736	\$ 589,705	\$ 566,954	\$ 584,536
Non-interest income	189,814	215,701	192,758	215,469	206,002
Provision for loan losses	214,154	81,052	92,043	60,394	42,665
Other non-interest expenses	628,110	622,697	587,211	605,351	589,943
Income tax provision	(3,512)	47,491	36,123	40,837	54,328
Net income (loss)	\$ (6,522)	\$ 88,197	\$ 67,086	\$ 75,841	\$ 103,602
Loans Held for Investment	\$ 45,082,981	\$ 44,662,818	\$ 44,270,734	\$ 44,197,085	\$ 43,972,795
Average Loans Held for Investment	\$ 44,810,117	\$ 44,319,475	\$ 44,250,451	\$ 43,887,387	\$ 43,128,767
Core Deposits ⁽²⁾	\$ 67,546,102	\$ 64,386,336	\$ 63,407,571	\$ 62,811,696	\$ 62,977,637
Total Deposits	\$ 78,938,391	\$ 75,045,812	\$ 74,245,677	\$ 73,387,227	\$ 73,089,284
Loans Held for Investment Yield	6.08%	6.25%	6.35%	6.75%	7.02%
Net Interest Margin - Loans ⁽³⁾	2.11%	1.98%	1.99%	1.92%	1.87%
Net Interest Margin - Deposits ⁽⁴⁾	2.12%	2.18%	2.04%	1.93%	2.05%
Efficiency Ratio ⁽⁵⁾	75.47%	74.18%	75.05%	77.37%	74.63%
Net charge-off rate	0.90%	0.46%	0.34%	0.31%	0.29%
Non Performing Loans	\$ 565,791	\$ 430,211	\$ 359,017	\$ 249,055	\$ 178,385
Foreclosed Assets	63,970	41,290	29,607	24,790	14,058
Non Performing Assets ⁽⁹⁾	\$ 629,761	\$ 471,501	\$ 388,624	\$ 273,845	\$ 192,443
Non Performing Loans as a % of Loans Held for Investment	1.25%	0.96%	0.81%	0.56%	0.41%
Non Performing Asset Rate ⁽⁹⁾	1.40%	1.06%	0.88%	0.62%	0.44%
Non-Interest Expenses as a % of Average Loans Held for Investment	5.61%	5.62%	5.31%	5.52%	5.47%
Number of Active ATMs	1,311	1,310	1,303	1,297	1,288
Number of Locations	738	739	740	745	742
National Lending ⁽⁸⁾:					
Interest Income	\$ 3,104,769	\$ 3,251,446	\$ 3,181,773	\$ 3,530,017	\$ 3,670,404
Interest Expense	921,542	1,019,911	1,014,244	1,121,434	1,231,978
Net interest income	\$ 2,183,227	\$ 2,231,535	\$ 2,167,529	\$ 2,408,583	\$ 2,438,426
Non-interest income	1,151,066	1,195,622	1,164,810	1,226,114	1,370,655
Provision for loan losses	2,602,101	1,678,513	1,470,642	1,677,220	1,777,327
Goodwill impairment charge	810,876 ⁽¹⁰⁾	-	-	-	-
Other non-interest expenses	1,201,764	1,176,396	1,236,567	1,279,171	1,361,709
Income tax provision	(169,060)	200,626	217,496	236,203	229,084
Net income (loss)	\$ (1,111,388)	\$ 371,622	\$ 407,634	\$ 442,103	\$ 440,961
Loans Held for Investment	\$ 101,147,134	\$ 101,922,850	\$ 102,201,802	\$ 103,003,402	\$ 106,508,443
Average Loans Held for Investment	\$ 101,038,849	\$ 102,142,752	\$ 102,629,246	\$ 104,973,633	\$ 104,321,485
Core Deposits ⁽²⁾	\$ 2,219	\$ 2,171	\$ 1,954	\$ 2,171	\$ 1,599
Total Deposits	\$ 1,459,131	\$ 1,650,507	\$ 1,644,241	\$ 1,774,690	\$ 2,050,861
Loans Held for Investment Yield	12.29%	12.73%	12.40%	13.45%	14.07%
Net Interest Margin	8.64%	8.74%	8.45%	9.18%	9.35%
Revenue Margin	13.20%	13.42%	12.99%	13.85%	14.61%
Risk Adjusted Margin	6.54%	7.57%	7.31%	8.51%	9.88%
Non-Interest Expenses as a % of Average Loans Held for Investment	4.76% ⁽¹¹⁾	4.61%	4.82%	4.87%	5.22%
Efficiency Ratio ⁽⁵⁾	36.04% ⁽¹¹⁾	34.33%	37.11%	35.19%	35.75%
Net charge-off rate	6.66%	5.85%	5.67%	5.34%	4.73%
Delinquency Rate (30+ days)	5.93%	5.43%	4.87%	4.73%	5.17%
Number of Loan Accounts (000s)	44,816	45,314	45,812	48,065	48,537
Other:					
Net interest income	\$ (57,763)	\$ 34,059	\$ 30,761	\$ 1,313	\$ (22,449)
Non-interest income	(157,700)	(85,764)	(55,594)	165,102	(10,425)
Provision for loan losses	63,043	45,705	6,342	56,598	120,376
Restructuring expenses	52,839	15,306	13,560	52,759	27,809
Other non-interest expenses	64,354	(4,193)	(17,737)	(115,004)	155,746
Income tax provision (benefit)	(117,284)	(34,493)	(14,776)	57,451	(113,854)
Net income (loss)	\$ (278,415)	\$ (74,030)	\$ (12,222)	\$ 114,611	\$ (222,951)
Loans Held for Investment	\$ 706,639	\$ 760,078	\$ 774,724	\$ 836,041	\$ 881,179
Core Deposits ⁽²⁾	\$ 27,067,784	\$ 20,800,890	\$ 14,800,701	\$ 10,729,004	\$ 6,107,779
Total Deposits	\$ 28,223,267	\$ 22,216,655	\$ 16,517,143	\$ 12,533,025	\$ 7,621,031
Total:					
Interest Income	\$ 4,205,821	\$ 4,346,261	\$ 4,270,572	\$ 4,628,257	\$ 4,863,246
Interest Expense	1,437,941	1,456,931	1,482,577	1,651,407	1,862,733
Net interest income	\$ 2,767,880	\$ 2,889,330	\$ 2,787,995	\$ 2,976,850	\$ 3,000,513
Non-interest income	1,183,180	1,325,559	1,301,974	1,606,685	1,566,232
Provision for loan losses	2,879,298	1,805,270	1,569,027	1,794,212	1,940,368
Restructuring expenses	52,839	15,306	13,560	52,759	27,809
Goodwill impairment charge	810,876	-	-	-	-
Other non-interest expenses	1,894,228	1,794,900	1,806,041	1,769,518	2,107,398
Income tax provision	(289,856)	213,624	238,843	334,491	169,558
Net income (loss)	\$ (1,396,325)	\$ 385,789	\$ 462,498	\$ 632,555	\$ 321,612
Loans Held for Investment	\$ 146,936,754	\$ 147,345,746	\$ 147,247,260	\$ 148,036,528	\$ 151,362,417
Core Deposits ⁽²⁾	\$ 94,616,105	\$ 85,189,397	\$ 78,210,226	\$ 73,542,871	\$ 69,087,015
Total Deposits	\$ 108,620,789	\$ 98,912,974	\$ 92,407,061	\$ 87,694,942	\$ 82,761,176

CAPITAL ONE FINANCIAL CORPORATION (COF)
LOCAL BANKING SEGMENT FINANCIAL & STATISTICAL INFORMATION

<i>(in thousands)</i>	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4
Loans Held for Investment:					
Commercial Lending					
Commercial and Multi-Family Real Estate	\$ 13,382,909	\$ 13,043,369	\$ 12,948,037	\$ 12,655,900	\$ 12,414,263
Middle Market	10,081,823	9,768,420	8,923,233	8,695,171	8,288,476
Small Ticket Commercial Real Estate	2,609,123	2,695,570	2,746,931	2,840,594	2,948,402
Specialty Lending	3,547,287	3,634,212	3,693,532	3,546,200	3,396,100
Total Commercial Lending	<u>\$ 29,621,142</u>	<u>\$ 29,141,571</u>	<u>\$ 28,311,733</u>	<u>\$ 27,737,865</u>	<u>\$ 27,047,241</u>
Small Business Lending	\$ 4,747,783	\$ 4,580,299	\$ 4,555,432	\$ 4,588,500	\$ 4,612,500
Consumer Lending					
Mortgages	\$ 7,187,805	\$ 7,402,290	\$ 7,803,032	\$ 8,214,624	\$ 8,513,216
Branch Based Home Equity & Other Consumer	3,773,397	3,782,342	3,887,936	3,938,849	4,095,228
Total Consumer Lending	<u>\$ 10,961,202</u>	<u>\$ 11,184,632</u>	<u>\$ 11,690,968</u>	<u>\$ 12,153,473</u>	<u>\$ 12,608,444</u>
Other	\$ (247,146)	\$ (243,684)	\$ (287,399)	\$ (282,753)	\$ (295,390)
Total Loans Held for Investment	<u><u>\$ 45,082,981</u></u>	<u><u>\$ 44,662,818</u></u>	<u><u>\$ 44,270,734</u></u>	<u><u>\$ 44,197,085</u></u>	<u><u>\$ 43,972,795</u></u>
Non Performing Asset Rates⁽⁹⁾:					
Commercial Lending					
Commercial and Multi-Family Real Estate	1.20%	1.06%	0.87%	0.46%	0.24%
Middle Market	0.43%	0.26%	0.31%	0.42%	0.41%
Small Ticket Commercial Real Estate	6.67%	4.49%	2.74%	1.62%	0.54%
Specialty Lending	1.05%	0.38%	0.25%	0.18%	0.18%
Total Commercial Lending	<u>1.40%</u>	<u>1.03%</u>	<u>0.79%</u>	<u>0.53%</u>	<u>0.32%</u>
Small Business Lending	1.79%	1.14%	1.17%	1.00%	1.06%
Consumer Lending					
Mortgages	1.55%	1.41%	1.22%	0.81%	0.54%
Branch Based Home Equity & Other Consumer	0.46%	0.40%	0.39%	0.35%	0.30%
Total Consumer Lending	<u>1.18%</u>	<u>1.07%</u>	<u>0.95%</u>	<u>0.66%</u>	<u>0.46%</u>
Total Non Performing Asset Rate	<u><u>1.40%</u></u>	<u><u>1.06%</u></u>	<u><u>0.88%</u></u>	<u><u>0.62%</u></u>	<u><u>0.44%</u></u>
Net Charge Off Rates:					
Commercial Lending					
Commercial and Multi-Family Real Estate	1.15%	0.14%	0.10%	0.02%	0.02%
Middle Market	0.48%	0.15%	0.05%	0.15%	0.12%
Small Ticket Commercial Real Estate	0.90%	0.10%	(0.03)%	0.30%	0.21%
Specialty Lending	0.47%	0.26%	0.16%	0.05%	0.15%
Total Commercial Lending	<u>0.82%</u>	<u>0.16%</u>	<u>0.08%</u>	<u>0.09%</u>	<u>0.09%</u>
Small Business Lending	1.12%	1.17%	0.91%	0.97%	0.63%
Consumer Lending					
Mortgages	0.48%	0.50%	0.35%	0.11%	0.19%
Branch Based Home Equity & Other Consumer	1.34%	1.01%	1.02%	1.21%	1.04%
Total Consumer Lending	<u>0.78%</u>	<u>0.67%</u>	<u>0.57%</u>	<u>0.46%</u>	<u>0.46%</u>
Total Net Charge Off Rate	<u><u>0.90%</u></u>	<u><u>0.46%</u></u>	<u><u>0.34%</u></u>	<u><u>0.31%</u></u>	<u><u>0.29%</u></u>

CAPITAL ONE FINANCIAL CORPORATION (COF)
NATIONAL LENDING SUB-SEGMENT FINANCIAL & STATISTICAL SUMMARY FOR CONTINUING OPERATIONS
MANAGED BASIS ^{(1), (8)}

<i>(in thousands)</i>	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4 ⁽⁹⁾
US Card:					
Interest Income	\$ 2,179,456	\$ 2,240,896	\$ 2,132,284	\$ 2,433,665	\$ 2,548,929
Interest Expense	570,751	624,858	608,655	689,951	780,985
Net interest income	\$ 1,608,705	\$ 1,616,038	\$ 1,523,629	\$ 1,743,714	\$ 1,767,944
Non-interest income	1,018,689	1,027,918	1,010,177	1,070,831	1,163,795
Provision for loan losses	2,000,928	1,240,580	1,099,453	1,120,025	1,195,469
Non-interest expenses	896,572	872,588	910,619	938,860	976,118
Income tax provision	(94,537)	185,775	183,307	264,481	261,492
Net income (loss)	\$ (175,569)	\$ 345,013	\$ 340,427	\$ 491,179	\$ 498,660
Loans Held for Investment	\$ 70,944,581	\$ 69,361,743	\$ 68,059,998	\$ 67,382,004	\$ 69,723,169
Average Loans Held for Investment	\$ 69,643,290	\$ 68,581,983	\$ 67,762,384	\$ 68,544,190	\$ 67,727,632
Loans Held for Investment Yield	12.52%	13.07%	12.59%	14.20%	15.05%
Net Interest Margin	9.24%	9.43%	8.99%	10.18%	10.44%
Revenue Margin	15.09%	15.42%	14.96%	16.42%	17.31%
Risk Adjusted Margin	8.01%	9.29%	8.70%	10.58%	12.47%
Non-Interest Expenses as a % of Average Loans Held for Investment	5.15%	5.09%	5.38%	5.48%	5.76%
Efficiency Ratio ⁽⁶⁾	34.12%	33.00%	35.94%	33.36%	33.29%
Net charge-off rate	7.08%	6.13%	6.26%	5.85%	4.84%
Delinquency Rate (30+ days)	4.78%	4.20%	3.85%	4.04%	4.28%
Purchase Volume ⁽⁷⁾	\$ 25,217,781	\$ 26,536,070	\$ 26,738,213	\$ 24,543,082	\$ 28,230,725
Number of Loan Accounts (000s)	37,436	37,916	38,415	40,611	41,044
Auto Finance:					
Interest Income	\$ 622,244	\$ 635,305	\$ 666,499	\$ 690,919	\$ 687,389
Interest Expense	255,501	265,804	276,911	289,357	300,133
Net interest income	\$ 366,743	\$ 369,501	\$ 389,588	\$ 401,562	\$ 387,256
Non-interest income	12,846	14,607	15,672	16,110	14,888
Provision for loan losses	437,572	244,078	230,614	408,251	429,247
Goodwill impairment charge	810,876 ⁽¹⁰⁾	-	-	-	-
Non-interest expenses	127,075	117,677	123,021	136,169	144,301
Income tax (benefit) provision	(71,290)	7,824	18,069	(44,362)	(58,963)
Net income (loss)	\$ (924,644)	\$ 14,529	\$ 33,556	\$ (82,386)	\$ (112,441)
Loans Held for Investment	\$ 21,481,911	\$ 22,306,394	\$ 23,401,160	\$ 24,633,665	\$ 25,128,352
Average Loans Held for Investment	\$ 21,954,587	\$ 22,857,540	\$ 24,098,881	\$ 25,047,501	\$ 24,920,380
Loans Held for Investment Yield	11.34%	11.12%	11.06%	11.03%	11.03%
Net Interest Margin	6.68%	6.47%	6.47%	6.41%	6.22%
Revenue Margin	6.92%	6.72%	6.73%	6.67%	6.45%
Risk Adjusted Margin	1.24%	1.73%	2.88%	2.69%	2.46%
Non-Interest Expenses as a % of Average Loans Held for Investment	2.32% ⁽¹¹⁾	2.06%	2.04%	2.17%	2.32%
Efficiency Ratio ⁽⁶⁾	33.48% ⁽¹¹⁾	30.64%	30.36%	32.60%	35.88%
Net charge-off rate	5.67%	5.00%	3.84%	3.98%	4.00%
Delinquency Rate (30+ days)	9.91%	9.32%	7.62%	6.42%	7.84%
Auto Loan Originations	\$ 1,476,136	\$ 1,444,291	\$ 1,513,686	\$ 2,440,227	\$ 3,623,491
Number of Loan Accounts (000s)	1,634	1,665	1,710	1,763	1,771
International:					
Interest Income	\$ 303,069	\$ 375,245	\$ 382,990	\$ 405,433	\$ 434,086
Interest Expense	95,290	129,249	128,678	142,126	150,860
Net interest income	\$ 207,779	\$ 245,996	\$ 254,312	\$ 263,307	\$ 283,226
Non-interest income	119,531	153,097	138,961	139,173	191,972
Provision for loan losses	163,601	193,855	140,575	148,944	152,611
Non-interest expenses	178,117	186,131	202,927	204,142	241,290
Income tax provision	(3,233)	7,027	16,120	16,084	26,555
Net income (loss)	\$ (11,175)	\$ 12,080	\$ 33,651	\$ 33,310	\$ 54,742
Loans Held for Investment	\$ 8,720,642	\$ 10,254,713	\$ 10,740,644	\$ 10,987,733	\$ 11,656,922
Average Loans Held for Investment	\$ 9,440,972	\$ 10,703,229	\$ 10,767,981	\$ 11,381,942	\$ 11,673,473
Loans Held for Investment Yield	12.84%	14.02%	14.23%	14.25%	14.87%
Net Interest Margin	8.80%	9.19%	9.45%	9.25%	9.70%
Revenue Margin	13.87%	14.91%	14.61%	14.14%	16.28%
Risk Adjusted Margin	8.02%	9.01%	8.54%	8.84%	10.67%
Non-Interest Expenses as a % of Average Loans Held for Investment	7.55%	6.96%	7.54%	7.17%	8.27%
Efficiency Ratio ⁽⁶⁾	54.42%	46.64%	51.60%	50.72%	50.78%
Net charge-off rate	5.84%	5.90%	6.07%	5.30%	5.61%
Delinquency Rate (30+ days)	5.51%	5.24%	5.35%	5.12%	4.79%
Purchase Volume ⁽⁷⁾	\$ 2,346,969	\$ 2,857,975	\$ 2,879,223	\$ 2,716,060	\$ 2,966,350
Number of Loan Accounts (000s)	5,747	5,733	5,687	5,691	5,722

CAPITAL ONE FINANCIAL CORPORATION (COF)
SEGMENT AND NATIONAL LENDING SUB-SEGMENT
FINANCIAL & STATISTICAL SUMMARY FOR CONTINUING OPERATIONS NOTES

- (1) The information in this financial and statistical summary reflects the adjustment to add back the effect of securitization transactions qualifying as sales under generally accepted accounting principles. See accompanying schedule - "Reconciliation to GAAP Financial Measures." In Q3 2007, the Company shutdown the mortgage origination operations of its wholesale mortgage banking unit, GreenPoint Mortgage. The results of the mortgage origination operation of GreenPoint have been accounted for as a discontinued operation and have been removed from the Company's results of continuing operations for all periods presented. The results of GreenPoint's mortgage servicing business are reported in continuing operations for all periods presented. Effective Q4 2007, GreenPoint's held for investment commercial and consumer loan portfolio results are included in continuing operations.
- (2) Includes domestic non-interest bearing deposits, NOW accounts, money market deposit accounts, savings accounts, certificates of deposit of less than \$100,000 and other consumer time deposits.
- (3) Net Interest Margin - Loans equals net interest income earned on loans divided by average managed loans.
- (4) Net Interest Margin - Deposits equals net interest income earned on deposits divided by average deposits.
- (5) Efficiency Ratio equals non-interest expenses divided by total managed revenue.
- (6) Certain prior period amounts have been reclassified to conform with current period presentation.
- (7) Includes all purchase transactions net of returns and excludes cash advance transactions.
- (8) In Q1 2008 the Company reorganized its National Lending sub-segments from U.S. Card, Auto Finance and Global Financial Services to U.S. Card and Other National Lending. The U.S. Card sub-segment contains the results of the Company's domestic credit card business, small business lending and the installment loan business. The Other National Lending subsegment contains the results of the Company's auto finance business and the Company's international lending businesses. Components of the Other National Lending sub-segment are separately disclosed. Segment and sub-segment results have been restated for all periods presented.
- (9) Non performing assets is comprised of non performing loans and foreclosed assets. The non performing asset rate equals non performing assets divided by the sum of loans held for investment plus foreclosed assets.
- (10) In Q4 2008 the Company recorded impairment of goodwill in its Auto Finance sub-segment of \$810.9 million.
- (11) Excludes the impact of the goodwill impairment of \$810.9 million recorded in the Auto Finance component of National Lending.

CAPITAL ONE FINANCIAL CORPORATION
Reconciliation to GAAP Financial Measures
For the Three Months Ended December 31, 2008
(dollars in thousands)(unaudited)

The Company's consolidated financial statements prepared in accordance with generally accepted accounting principles ("GAAP") are referred to as its "reported" financial statements. Loans included in securitization transactions which qualified as sales under GAAP have been removed from the Company's "reported" balance sheet. However, servicing fees, finance charges, and other fees, net of charge-offs, and interest paid to investors of securitizations are recognized as servicing and securitizations income on the "reported" income statement.

The Company's "managed" consolidated financial statements reflect adjustments made related to effects of securitization transactions qualifying as sales under GAAP. The Company generates earnings from its "managed" loan portfolio which includes both the on-balance sheet loans and off-balance sheet loans. The Company's "managed" income statement takes the components of the servicing and securitizations income generated from the securitized portfolio and distributes the revenue and expense to appropriate income statement line items from which it originated. For this reason the Company believes the "managed" consolidated financial statements and related managed metrics to be useful to stakeholders.

	Total Reported	Adjustments ⁽¹⁾	Total Managed ⁽²⁾
Income Statement Measures⁽³⁾			
Net interest income	\$ 1,802,397	\$ 965,483	\$ 2,767,880
Non-interest income	1,368,286	(185,106)	1,183,180
Total revenue	3,170,683	780,377	3,951,060
Provision for loan and lease losses	2,098,921	780,377	2,879,298
Net charge-offs	\$ 1,045,912	\$ 780,377	\$ 1,826,289
Balance Sheet Measures			
Loans held for investment	\$ 101,017,771	\$ 45,918,983	\$ 146,936,754
Total assets	\$ 165,980,505	\$ 43,961,156	\$ 209,941,661
Average loans held for investment	\$ 99,334,890	\$ 47,251,262	\$ 146,586,152
Average earning assets	\$ 137,818,202	\$ 44,861,288	\$ 182,679,490
Average total assets	\$ 162,035,538	\$ 45,264,163	\$ 207,299,701
Delinquencies	\$ 4,417,823	\$ 2,178,400	\$ 6,596,223

⁽¹⁾ Income statement adjustments reclassify the net of finance charges of \$1,285.1 million, past-due fees of \$200.1 million, other interest income of \$(48.2) million and interest expense of \$471.5 million; and net charge-offs of \$780.4 million from non-interest income to net interest income and provision for loan and lease losses, respectively.

⁽²⁾ The managed loan portfolio does not include auto loans which have been sold in whole loan sale transactions where the Company has retained servicing rights.

⁽³⁾ Based on continuing operations.

CAPITAL ONE FINANCIAL CORPORATION
Consolidated Balance Sheets
(in thousands)(unaudited)

	As of Dec 31 2008	As of Sept 30 2008	As of Dec 31 2007
Assets:			
Cash and due from banks	\$ 2,047,839	\$ 3,511,558	\$ 2,377,287
Federal funds sold and resale agreements	636,752	1,435,521	1,766,762
Interest-bearing deposits at other banks	<u>4,806,752</u>	<u>673,662</u>	<u>677,360</u>
Cash and cash equivalents	7,491,343	5,620,741	4,821,409
Securities available for sale	31,003,271	26,969,471	19,781,587
Mortgage loans held for sale	68,462	98,900	315,863
Loans held for investment	101,017,771	97,965,351	101,805,027
Less: Allowance for loan and lease losses	<u>(4,523,960)</u>	<u>(3,519,610)</u>	<u>(2,963,000)</u>
Net loans held for investment	96,493,811	94,445,741	98,842,027
Accounts receivable from securitizations	6,342,754	4,980,823	4,717,879
Premises and equipment, net	2,313,106	2,305,286	2,299,603
Interest receivable	827,909	750,717	839,317
Goodwill	12,022,577	12,815,642	12,830,740
Other	<u>9,417,272</u>	<u>6,815,792</u>	<u>6,141,944</u>
Total assets	<u><u>\$ 165,980,505</u></u>	<u><u>\$ 154,803,113</u></u>	<u><u>\$ 150,590,369</u></u>
Liabilities:			
Non-interest-bearing deposits	\$ 11,293,852	\$ 10,665,286	\$ 11,046,549
Interest-bearing deposits	97,326,937	88,247,688	71,714,627
Senior and subordinated notes	8,308,843	8,278,856	10,712,706
Other borrowings	14,869,648	15,962,072	26,812,969
Interest payable	676,398	508,091	631,609
Other	<u>6,892,394</u>	<u>5,529,580</u>	<u>5,377,797</u>
Total liabilities	139,368,072	129,191,573	126,296,257
Stockholders' Equity:			
Preferred stock	3,096,466	-	-
Common stock	4,384	4,383	4,192
Paid-in capital, net	17,278,102	16,752,078	15,860,490
Retained earnings and cumulative other comprehensive income	9,399,368	12,020,490	11,582,816
Less: Treasury stock, at cost	<u>(3,165,887)</u>	<u>(3,165,411)</u>	<u>(3,153,386)</u>
Total stockholders' equity	<u>26,612,433</u>	<u>25,611,540</u>	<u>24,294,112</u>
Total liabilities and stockholders' equity	<u><u>\$ 165,980,505</u></u>	<u><u>\$ 154,803,113</u></u>	<u><u>\$ 150,590,369</u></u>

CAPITAL ONE FINANCIAL CORPORATION
Consolidated Statements of Income
(in thousands, except per share data)(unaudited)

	Three Months Ended			Year Ended	
	Dec 31 2008	Sept 30 2008	Dec 31 2007	Dec 31 2008	Dec 31 2007
Interest Income:					
Loans held for investment, including past-due fees	\$ 2,306,796	\$ 2,347,480	\$ 2,536,779	\$ 9,460,378	\$ 9,500,128
Securities available for sale	367,902	317,274	256,364	1,224,012	950,972
Other	94,123	107,042	167,051	427,609	627,056
Total interest income	<u>2,768,821</u>	<u>2,771,796</u>	<u>2,960,194</u>	<u>11,111,999</u>	<u>11,078,156</u>
Interest Expense:					
Deposits	684,756	624,319	686,174	2,512,040	2,906,351
Senior and subordinated notes	92,519	96,568	159,878	444,854	577,128
Other borrowings	189,149	244,264	351,895	1,006,390	1,064,832
Total interest expense	<u>966,424</u>	<u>965,151</u>	<u>1,197,947</u>	<u>3,963,284</u>	<u>4,548,311</u>
Net interest income	1,802,397	1,806,645	1,762,247	7,148,715	6,529,845
Provision for loan and lease losses	2,098,921	1,093,917	1,294,210	5,101,040	2,636,502
Net interest income (loss) after provision for loan and lease losses	<u>(296,524)</u>	<u>712,728</u>	<u>468,037</u>	<u>2,047,675</u>	<u>3,893,343</u>
Non-Interest Income:					
Servicing and securitizations	590,948	875,718	1,271,396	3,384,468	4,840,677
Service charges and other customer-related fees	557,331	576,762	573,034	2,232,363	2,057,854
Mortgage servicing and other	14,048	39,183	(5,700)	105,038	166,776
Interchange	129,409	148,076	152,595	562,117	500,484
Other	76,550	57,152	167,015	459,985	488,432
Total non-interest income	<u>1,368,286</u>	<u>1,696,891</u>	<u>2,158,340</u>	<u>6,743,971</u>	<u>8,054,223</u>
Non-Interest Expense:					
Salaries and associate benefits	574,199	571,686	622,101	2,335,737	2,592,534
Marketing	264,943	267,372	358,182	1,118,208	1,347,836
Communications and data processing	196,924	176,720	189,415	755,989	758,820
Supplies and equipment	130,038	126,781	146,267	519,687	531,238
Occupancy	112,492	96,483	91,675	377,192	322,510
Restructuring expense	52,839	15,306	27,809	134,464	138,237
Goodwill impairment charge	810,876	-	-	810,876	-
Other	615,632	555,858	699,758	2,157,874	2,386,835
Total non-interest expense	<u>2,757,943</u>	<u>1,810,206</u>	<u>2,135,207</u>	<u>8,210,027</u>	<u>8,078,010</u>
Income (loss) from continuing operations before Income taxes	(1,686,181)	599,413	491,170	581,619	3,869,556
Income taxes	(289,856)	213,624	169,558	497,102	1,277,837
Income (loss) from continuing operations, net of tax	(1,396,325)	385,789	321,612	84,517	2,591,719
Loss from discontinued operations, net of tax ⁽¹⁾	(25,221)	(11,650)	(95,044)	(130,515)	(1,021,387)
Net income (loss)	<u>\$ (1,421,546)</u>	<u>\$ 374,139</u>	<u>\$ 226,568</u>	<u>\$ (45,998)</u>	<u>\$ 1,570,332</u>
Net income (loss) available to common shareholders	<u>\$ (1,454,269)</u>	<u>\$ 374,139</u>	<u>\$ 226,568</u>	<u>\$ (78,721)</u>	<u>\$ 1,570,332</u>
Basic earnings per common share					
Income (loss) from continuing operations	\$ (3.67)	\$ 1.03	\$ 0.85	\$ 0.14	\$ 6.64
Loss from discontinued operations	(0.07)	(0.03)	(0.25)	(0.35)	(2.62)
Net Income (loss) per common share	<u>\$ (3.74)</u>	<u>\$ 1.00</u>	<u>\$ 0.60</u>	<u>\$ (0.21)</u>	<u>\$ 4.02</u>
Diluted earnings per common share					
Income (loss) from continuing operations	\$ (3.67)	\$ 1.03	\$ 0.85	\$ 0.14	\$ 6.55
Loss from discontinued operations	(0.07)	(0.03)	(0.25)	(0.35)	(2.58)
Net Income (loss) per common share	<u>\$ (3.74)</u>	<u>\$ 1.00</u>	<u>\$ 0.60</u>	<u>\$ (0.21)</u>	<u>\$ 3.97</u>
Dividends paid per common share	<u>\$ 0.375</u>	<u>\$ 0.375</u>	<u>\$ 0.03</u>	<u>\$ 1.50</u>	<u>\$ 0.11</u>

(1) In Q3 2007, the Company shutdown the mortgage origination operations of its wholesale mortgage banking unit, GreenPoint Mortgage. The results of the mortgage origination operation of GreenPoint have been accounted for as a discontinued operation and have been removed from the Company's results of continuing operations for all periods presented.

CAPITAL ONE FINANCIAL CORPORATION

Statements of Average Balances, Income and Expense, Yields and Rates ⁽¹⁾

(dollars in thousands)(unaudited)

Reported	Quarter Ended 12/31/08			Quarter Ended 9/30/08			Quarter Ended 12/31/07		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
Earning assets:									
Loans held for investment	\$ 99,334,890	\$ 2,306,796	9.29%	\$ 98,778,393	\$ 2,347,480	9.51%	\$ 97,784,813	\$ 2,536,779	10.38%
Securities available for sale	28,961,247	367,902	5.08%	25,780,669	317,274	4.92%	20,102,440	256,364	5.10%
Other	9,502,781	94,123	3.96%	8,717,921	107,042	4.91%	9,355,161	167,051	7.14%
Total earning assets	<u>\$ 137,798,918</u>	<u>\$ 2,768,821</u>	<u>8.04%</u>	<u>\$ 133,276,983</u>	<u>\$ 2,771,796</u>	<u>8.32%</u>	<u>\$ 127,242,414</u>	<u>\$ 2,960,194</u>	<u>9.31%</u>
Interest-bearing liabilities:									
Interest-bearing deposits									
NOW accounts	\$ 9,874,696	\$ 28,460	1.15%	\$ 9,292,819	\$ 30,263	1.30%	\$ 4,674,490	\$ 30,443	2.61%
Money market deposit accounts	28,556,264	171,891	2.41%	26,914,607	187,740	2.79%	28,745,701	270,943	3.77%
Savings accounts	7,275,816	11,774	0.65%	7,759,024	16,243	0.84%	8,172,510	32,520	1.59%
Other consumer time deposits	33,712,504	337,651	4.01%	26,733,531	262,101	3.92%	16,374,958	183,570	4.48%
Public fund CD's of \$100,000 or more	1,213,364	7,323	2.41%	1,305,438	8,233	2.52%	1,902,442	23,126	4.86%
CD's of \$100,000 or more	9,508,463	104,134	4.38%	9,084,740	89,192	3.93%	8,335,941	97,335	4.67%
Foreign time deposits	3,002,402	23,523	3.13%	3,564,449	30,547	3.43%	3,868,444	48,237	4.99%
Total interest-bearing deposits	<u>\$ 93,143,509</u>	<u>\$ 684,756</u>	<u>2.94%</u>	<u>\$ 84,654,608</u>	<u>\$ 624,319</u>	<u>2.95%</u>	<u>\$ 72,074,486</u>	<u>\$ 686,174</u>	<u>3.81%</u>
Senior and subordinated notes	8,034,423	92,519	4.61%	8,282,536	96,568	4.66%	10,682,635	159,878	5.99%
Other borrowings	16,428,096	189,149	4.61%	22,368,976	244,264	4.37%	26,671,101	351,895	5.28%
Total interest-bearing liabilities	<u>\$ 117,606,028</u>	<u>\$ 966,424</u>	<u>3.29%</u>	<u>\$ 115,306,120</u>	<u>\$ 965,151</u>	<u>3.35%</u>	<u>\$ 109,428,222</u>	<u>\$ 1,197,947</u>	<u>4.38%</u>
Net interest spread			<u>4.75%</u>			<u>4.97%</u>			<u>4.93%</u>
Interest income to average earning assets			8.04%			8.32%			9.31%
Interest expense to average earning assets			<u>2.81%</u>			<u>2.90%</u>			<u>3.77%</u>
Net interest margin			<u>5.23%</u>			<u>5.42%</u>			<u>5.54%</u>

(1) Average balances, income and expenses, yields and rates are based on continuing operations.

CAPITAL ONE FINANCIAL CORPORATION
Statements of Average Balances, Income and Expense, Yields and Rates⁽²⁾
(dollars in thousands)(unaudited)

Managed ⁽¹⁾	Quarter Ended 12/31/08			Quarter Ended 9/30/08			Quarter Ended 12/31/07		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
Earning assets:									
Loans held for investment	\$ 146,586,152	\$ 3,808,363	10.39%	\$ 147,247,398	\$ 3,974,375	10.80%	\$ 148,362,338	\$ 4,512,219	12.17%
Securities available for sale	28,961,247	367,902	5.08%	25,780,669	317,274	4.92%	20,102,440	256,364	5.10%
Other	7,112,807	29,558	1.66%	6,724,730	54,612	3.25%	7,186,892	94,663	5.27%
Total earning assets	<u>\$ 182,660,206</u>	<u>\$ 4,205,823</u>	<u>9.21%</u>	<u>\$ 179,752,797</u>	<u>\$ 4,346,261</u>	<u>9.67%</u>	<u>\$ 175,651,670</u>	<u>\$ 4,863,246</u>	<u>11.07%</u>
Interest-bearing liabilities:									
Interest-bearing deposits									
NOW accounts	\$ 9,874,696	\$ 28,460	1.15%	\$ 9,292,819	\$ 30,263	1.30%	\$ 4,674,490	\$ 30,443	2.61%
Money market deposit accounts	28,556,264	171,891	2.41%	26,914,607	187,740	2.79%	28,745,701	270,943	3.77%
Savings accounts	7,275,816	11,774	0.65%	7,759,024	16,243	0.84%	8,172,510	32,520	1.59%
Other consumer time deposits	33,712,504	337,651	4.01%	26,733,531	262,101	3.92%	16,374,958	183,570	4.48%
Public fund CD's of \$100,000 or more	1,213,364	7,323	2.41%	1,305,438	8,233	2.52%	1,902,442	23,126	4.86%
CD's of \$100,000 or more	9,508,463	104,134	4.38%	9,084,740	89,192	3.93%	8,335,941	97,335	4.67%
Foreign time deposits	3,002,402	23,523	3.13%	3,564,449	30,547	3.43%	3,868,444	48,237	4.99%
Total interest-bearing deposits	<u>\$ 93,143,509</u>	<u>\$ 684,756</u>	<u>2.94%</u>	<u>\$ 84,654,608</u>	<u>\$ 624,319</u>	<u>2.95%</u>	<u>\$ 72,074,486</u>	<u>\$ 686,174</u>	<u>3.81%</u>
Senior and subordinated notes	8,034,423	92,519	4.61%	8,282,536	96,568	4.66%	10,682,635	159,878	5.99%
Other borrowings	16,428,096	189,149	4.61%	22,368,976	244,264	4.37%	26,671,101	351,895	5.28%
Securitization liability	45,610,272	471,517	4.14%	48,069,177	491,780	4.09%	49,847,555	664,786	5.33%
Total interest-bearing liabilities	<u>\$ 163,216,300</u>	<u>\$ 1,437,941</u>	<u>3.52%</u>	<u>\$ 163,375,297</u>	<u>\$ 1,456,931</u>	<u>3.57%</u>	<u>\$ 159,275,777</u>	<u>\$ 1,862,733</u>	<u>4.68%</u>
Net interest spread			<u>5.69%</u>			<u>6.10%</u>			<u>6.40%</u>
Interest income to average earning assets			9.21%			9.67%			11.07%
Interest expense to average earning assets			<u>3.15%</u>			<u>3.24%</u>			<u>4.24%</u>
Net interest margin			<u>6.06%</u>			<u>6.43%</u>			<u>6.83%</u>

(1) The information in this table reflects the adjustment to add back the effect of securitized loans.

(2) Average balances, income and expenses, yields and rates are based on continuing operations.