

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 1996

Commission file number 1-13300

CAPITAL ONE FINANCIAL CORPORATION ASSOCIATE SAVINGS PLAN

2980 Fairview Park Drive
Suite 1300
Falls Church, Virginia 22042-4525

CAPITAL ONE FINANCIAL CORPORATION

2980 Fairview Park Drive
Suite 1300
Falls Church, Virginia 22042-4525

Financial Statements and Exhibits

(a) Financial Statements

The Capital One Financial Corporation Associate Savings Plan (the "Plan", formerly the Capital One Financial Corporation Employee Savings Plan) became effective as of January 1, 1995. Filed as a part of this report on Form 11-K are the audited financial statements of the Plan as of and for the years ended December 31, 1996 and 1995.

(b) Exhibit

(1) Consent of Independent Auditors

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

CAPITAL ONE FINANCIAL
CORPORATION ASSOCIATE
SAVINGS PLAN

(Name of Plan)

By: /s/ JAMES M. ZINN

Name: James M. Zinn
on behalf of the Benefits
Committee, as Plan
Administrator

Dated: June 27, 1997

Financial Statements
and Supplemental Schedules

Capital One Financial Corporation
Associate Savings Plan

Years Ended December 31, 1996 and 1995
with Report of Independent Auditors

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Benefits Committee
Capital One Financial Corporation

We have audited the accompanying statements of net assets available for benefits of Capital One Financial Corporation Associate Savings Plan (formerly the Capital One Financial Corporation Employee Savings Plan) as of December 31, 1996 and 1995, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1996 and 1995, and the changes in its net assets available for benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment purposes as of December 31, 1996, and reportable transactions for the year then ended, are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are not a required part of the basic financial statements. The Fund Information in the statements of net assets available for benefits and the statements of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

June 24, 1997

/s/ ERNST & YOUNG LLP

Capital One Financial Corporation Associate Savings Plan

Statement of Net Assets Available for Benefits,
with Fund Information

December 31, 1996

	CAPITAL ONE COMPANY STOCK POOLED FUND	SIGNET STOCK POOLED FUND	AMERICAN EXPRESS TRUST MONEY MARKET FUND II	AMERICAN EXPRESS TRUST EQUITY INDEX FUND II

ASSETS				
Investments, at fair value:				
Units of Capital One Company Stock Pooled Fund	\$11,444,971			
Units of Signet Stock Pooled Fund		\$2,612,609		
Shares of registered investment companies			\$5,718,747	\$4,028,636
Participant notes receivable				

Total investments	11,444,971	2,612,609	5,718,747	4,028,636

Receivables:				
Employer's contributions	215,017		373,249	111,063
Participants' contributions	72,485		41,885	35,858
Accrued income			24,824	

Total receivables	287,502		439,958	146,921

Cash and cash equivalents				

Total assets	11,732,473	2,612,609	6,158,705	4,175,557

LIABILITIES				
Administrative expenses payable				

Net assets available for benefits	\$11,732,473	\$2,612,609	\$6,158,705	\$4,175,557
=====				

FUND INFORMATION

IDS Y (AMERICAN EXPRESS) FEDERAL INCOME FUND	IDS Y (AMERICAN EXPRESS) MUTUAL FUND	IDS Y (AMERICAN EXPRESS) STOCK FUND	AIM CONSTELLATION FUND	TEMPLETON FOREIGN FUND	PARTICIPANT NOTES	OTHER	TOTAL
							\$11,444,971
							2,612,609
\$829,434	\$334,200	\$2,874,448	\$4,499,932	\$792,575			19,077,972
					\$1,877,469		1,877,469
829,434	334,200	2,874,448	4,499,932	792,575	1,877,469		35,013,021
26,009	27,066	73,258	146,336	39,026			1,011,024
7,754	7,763	22,582	46,682	12,197			247,206
							24,824
33,763	34,829	95,840	193,018	51,223			1,283,054
						\$ 5,485	5,485
863,197	369,029	2,970,288	4,692,950	843,798	1,877,469	5,485	36,301,560
						36,749	36,749
\$863,197	\$369,029	\$2,970,288	\$4,692,950	\$843,798	\$1,877,469	\$(31,264)	\$36,264,811

See accompanying notes.

Capital One Financial Corporation Associate Savings Plan

Statement of Net Assets Available for Benefits,
with Fund Information

December 31, 1995

	CAPITAL ONE COMPANY STOCK POOLED FUND	SIGNET STOCK POOLED FUND	VIRTUS STYLE MANAGER FUND
ASSETS			
Investments, at fair value:			
Units of Capital One Stock Pooled Fund	\$6,031,120		
Units of Signet Stock Pooled Fund	\$2,655,273		
Shares of registered investment companies			\$1,509,467
Common trust fund			
Participant notes receivable			
Total investments	6,031,120	2,655,273	1,509,467
Receivables:			
Employer's contributions	406,198		98,455
Participants' contributions	50,762		14,650
Accrued income			
Total receivables	456,960		113,105
Cash and cash equivalents	1,671	284	
Net assets available for benefits	\$6,489,751	\$2,655,557	\$1,622,572

FUND INFORMATION

VIRTUS TREASURY MONEY MARKET FUND	VIRTUS U.S. GOVERNMENT SECURITIES FUND	AMERICAN CENTURY - TWENTIETH CENTURY ULTRA FUND	VANGUARD INDEX TRUST 500 PORTFOLIO	SIGNET STABLE VALUE FUND	PARTICIPANT NOTES	TOTAL
						\$ 6,031,120
						2,655,273
\$3,579,685	\$562,273	\$1,956,433	\$1,909,249			9,517,107
				\$341		341
					\$1,089,355	1,089,355
3,579,685	562,273	1,956,433	1,909,249	341	1,089,355	19,293,196
272,992	47,112	162,860	147,997			1,135,614
32,082	5,815	26,754	26,949			157,012
	2,558			2		2,560
305,074	55,485	189,614	174,946	2		1,295,186
524		1,990	2,168			6,637
\$3,885,283	\$617,758	\$2,148,037	\$2,086,363	\$343	\$1,089,355	\$20,595,019

See accompanying notes.

Capital One Financial Corporation Associate Savings Plan

Statement of Changes in Net Assets Available for Benefits,
with Fund Information

Year Ended December 31, 1996

	CAPITAL ONE COMPANY STOCK POOLED FUND	SIGNET STOCK POOLED FUND	AMERICAN EXPRESS TRUST MONEY MARKET FUND II	AMERICAN EXPRESS TRUST EQUITY INDEX FUND II
Additions to net assets attributed to:				
Investment Income:				
Net appreciation (depreciation) in fair value of investments	\$3,147,315	\$651,232		\$405,569
Interest	40,372	24,673	\$22,299	
Dividends	69,965	58,329	212,548	
	3,257,652	734,234	234,847	405,569
Contributions:				
Employer's	1,759,386		2,075,115	854,296
Participants'	1,378,472		824,757	812,712
Rollovers	170,899		89,028	105,678
	3,308,757		2,988,900	1,772,686
Total additions	6,566,409	734,234	3,223,747	2,178,255
Deductions from net assets attributed to:				
Benefits paid to participants	(359,567)	(124,125)	(417,154)	(199,490)
Administrative expenses			(83,922)	
Total deductions	(359,567)	(124,125)	(501,076)	(199,490)
Net increase (decrease) prior to interfund transfers	6,206,842	610,109	2,722,671	1,978,765
Interfund transfers (net)	(964,120)	(653,057)	3,436,034	2,196,792
Net increase (decrease)	5,242,722	(42,948)	6,158,705	4,175,557
Net assets available for benefits:				
Beginning of year	6,489,751	2,655,557		
End of year	\$11,732,473	\$2,612,609	\$6,158,705	\$4,175,557

FUND INFORMATION

IDS Y (AMERICAN EXPRESS) FEDERAL INCOME FUND	IDS Y (AMERICAN EXPRESS) MUTUAL FUND	IDS Y (AMERICAN EXPRESS) STOCK FUND	AIM CONSTELLATION FUND	TEMPLETON FOREIGN FUND	VIRTUS STYLE MANAGER FUND	VIRTUS TREASURY MONEY MARKET FUND
\$ (83,088)	\$ (1,937)	\$43,234	\$127,856	\$34,822	\$ (13,008)	\$8,397
2,283	16	49	1,392	22		
44,762	27,249	183,260	150,458	28,600		
(36,043)	25,328	226,543	279,706	63,444	(13,008)	8,397
205,863	97,720	481,757	968,835	138,873		
163,153	81,118	370,321	886,159	123,489		
40,495	43,212	123,541	173,157	47,156		
409,511	222,050	975,619	2,028,151	309,518		
373,468	247,378	1,202,162	2,307,857	372,962	(13,008)	8,397
(18,723)	(12,234)	(106,350)	(106,058)	(8,908)		(5,970)
(18,723)	(12,234)	(106,350)	(106,058)	(8,908)		(5,970)
354,745	235,144	1,095,812	2,201,799	364,054	(13,008)	2,427
508,452	133,885	1,874,476	2,491,151	479,744	(1,609,564)	(3,887,710)
863,197	369,029	2,970,288	4,692,950	843,798	(1,622,572)	(3,885,283)
					1,622,572	3,885,283
\$863,197	\$369,029	\$2,970,288	\$4,692,950	\$843,798		

AMERICAN CENTURY- TWENTIETH CENTURY ULTRA FUND	VANGUARD INDEX TRUST 500 PORTFOLIO	PARTICIPANT NOTES	OTHER	TOTAL
\$ (76,724)	\$ (29,826)	\$103,512	\$44 5,485 1,659	\$4,205,489 208,500 776,836
6				
(76,718)	(29,826)	103,512	7,188	5,190,825
				6,581,845 4,640,181 793,166
				12,015,192
(76,718)	(29,826)	103,512	7,188	17,206,017
		(56,975)	(36,749)	(1,415,554) (120,671)
		(56,975)	(36,749)	(1,536,225)
(76,718)	(29,826)	46,537	(29,561)	15,669,792
(2,071,319)	(2,056,537)	741,577	(619,804)	
(2,148,037)	(2,086,363)	788,114	(649,365)	15,669,792
2,148,037	2,086,363	1,089,355	618,101	20,595,019
		\$1,877,469	\$(31,264)	\$36,264,811

See accompanying notes.

Capital One Financial Corporation Associate Savings Plan

Statement of Changes in Net Assets Available for Benefits,
with Fund Information

Year Ended December 31, 1995

	CAPITAL ONE COMPANY STOCK POOLED FUND	SIGNET STOCK POOLED FUND	VIRTUS STYLE MANAGER FUND	VIRTUS TREASURY MONEY MARKET FUND
Additions to net assets attributed to:				
Investment income:				
Net appreciation (depreciation) in fair value of investments	\$1,566,314	\$1,459,413	\$ (6,466)	\$ 82,462
Interest			177,141	
Dividends				
	1,566,314	1,459,413	170,675	82,462
Contributions:				
Employer's	845,877	(8,762)	159,637	434,951
Participants'	1,140,907		166,254	375,514
Rollovers	421,708		28,268	62,872
	2,408,492	(8,762)	354,159	873,337
Total additions	3,974,806	1,450,651	524,834	955,799
Deductions from net assets attributed to:				
Benefits paid to participants	(308,306)	(158,389)	(68,762)	(100,775)
Net increase (decrease) prior to interfund transfers	3,666,500	1,292,262	456,072	855,024
Interfund transfers (net)	2,513,252	(2,781,804)	1,166,500	2,221,429
Net increase (decrease)	6,179,752	(1,489,542)	1,622,572	3,076,453
Transfer of net assets from predecessor plan	309,999	4,145,099		808,830
Net assets available for benefits	\$6,489,751	\$2,655,557	\$1,622,572	\$3,885,283

FUND INFORMATION

VIRTUS U.S. GOVERNMENT SECURITIES FUND	AMERICAN CENTURY- TWENTIETH CENTURY ULTRA FUND	VANGUARD INDEX TRUST 500 PORTFOLIO	SIGNET STABLE VALUE FUND	PARTICIPANT NOTES	VIRTUS STOCK FUND	TOTAL
\$ 21,727	\$ 245,670	\$ 348,365			\$98,487	\$ 3,733,510
22,196	86,852	38,991	\$103,919	\$ 54,577	2,269	137,039
43,923	332,522	387,356	103,919	54,577	100,756	431,368
89,420	307,720	315,825	152,658		38,441	2,335,767
118,140	448,500	465,522	376,034		91,012	3,181,883
30,785	135,141	84,618	26,451		2,070	791,913
238,345	891,361	865,965	555,143		131,523	6,309,563
282,268	1,223,883	1,253,321	659,062	54,577	232,279	10,611,480
(18,246)	(101,977)	(80,972)	(157,969)	(68,545)	(17,962)	(1,081,903)
264,022	1,121,906	1,172,349	501,093	(13,968)	214,317	9,529,577
96,777	342,267	177,183	(2,750,859)	399,492	(1,384,237)	
360,799	1,464,173	1,349,532	(2,249,766)	385,524	(1,169,920)	9,529,577
256,959	683,864	736,831	2,250,109	703,831	1,169,920	11,065,442
\$617,758	\$2,148,037	\$2,086,363	\$343	\$1,089,355		\$20,595,019

See accompanying notes.

Capital One Financial Corporation Associate Savings Plan

Notes to Financial Statements

December 31, 1996

NOTE 1--DESCRIPTION OF PLAN

Effective January 1, 1995, Capital One Financial Corporation (the "Corporation") established and adopted the Capital One Financial Corporation Associate Savings Plan (the "Plan", formerly the Capital One Financial Corporation Employee Savings Plan) for the benefit of its eligible associates. The Plan is a continuation of the Signet Banking Corporation ("Signet") Employee Savings Plan for participants who transferred employment from Signet to the Corporation on or within twelve months after the date of distribution of the Corporation's stock to shareholders of Signet on February 28, 1995.

Balances of Corporation associates in the Signet plan were transferred to the Plan effective as of January 1, 1995. The market value of the assets attributable to those participant accounts transferred from the Signet plan on January 1, 1995 was \$11,065,442.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan covering substantially all associates of the Corporation and provides for pension, disability, death and termination benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

CONTRIBUTIONS

Each year, participants may contribute 1% to 15% of pre-tax annual compensation, as defined in the Plan. Such contributions may be pre-tax dollars, or a combination of pre- and after-tax dollars. Participants may also contribute amounts representing distributions from other qualified plans ("rollover contributions"). The Corporation contributes 50% of the first 6% of the participant's annual compensation that a participant contributes to the Plan. Beginning January 1, 1996, the Corporation contributes 3% of participants' eligible salaries, regardless of participation in the Plan. Additional amounts equal to 3% of the participants' eligible salaries for those participants making pre-tax contributions to the Plan at year end may be contributed at the option of the Corporation's Board of Directors.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions and allocations of the Corporation's contributions and Plan earnings. Allocations are based upon the number of units of the Plan in each participant's account. Forfeited balances of terminated participants' nonvested accounts are used to pay administrative expenses of the Plan, to the extent available. Plan expenses in excess of forfeitures, if any, are absorbed by the Corporation. Excess forfeitures, if any, are applied as employer contributions made in advance, and reduce the Corporation's future contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participant accounts are represented by units of ownership in the Plan which are valued daily. As of December 31, 1996 and 1995, there were 9,336,407 and 5,832,730 participant units outstanding with a net asset value of \$3.88 and \$3.53 per unit, respectively.

VESTING

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Corporation contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after two years of service.

INVESTMENT OPTIONS

Upon enrollment in the Plan, a participant may direct employer and employee contributions in any of eight investment options. Participants may change their investment options at any time. Current investment options, as well as options previously available through the former investment manager, are described below.

Current Options:

CAPITAL ONE COMPANY STOCK POOLED FUND (PREVIOUSLY CAPITAL ONE STOCK UNITIZED INVESTMENT FUND) - Monies are invested by the Trustee in a unitized trust fund which invests in shares of the Corporation's common stock. The Trustee shall also be permitted to invest in short-term temporary investments, including pooled funds which bear interest at market rates.

AMERICAN EXPRESS TRUST MONEY MARKET FUND II - Monies are invested primarily in short-term debt securities.

AMERICAN EXPRESS TRUST EQUITY INDEX FUND II - Ninety percent of the monies held by this fund are invested in common stock and the balance is invested in S&P 500 stock index futures.

IDS Y (AMERICAN EXPRESS) FEDERAL INCOME FUND - Monies are invested in U.S. government agency securities.

IDS Y (AMERICAN EXPRESS) MUTUAL FUND - Monies are invested in common stocks and senior securities, such as bonds and preferred stocks.

IDS Y (AMERICAN EXPRESS) STOCK FUND - Monies are invested in large capitalization, blue chip stocks and investment grade bonds.

AIM CONSTELLATION FUND - Monies are invested in the common stock of primarily small and medium-sized companies.

TEMPLETON FOREIGN FUND - Monies are invested primarily in the common stock of companies outside the U.S.

Previous Options:

SIGNET STOCK POOLED FUND (PREVIOUSLY SIGNET STOCK UNITIZED INVESTMENT FUND) - Monies are invested in a unitized trust fund that invested in shares of Signet's common stock. Participants may continue to hold this investment; however, future investment in the Fund is prohibited.

VIRTUS STYLE MANAGER FUND (PREVIOUSLY VIRTUS STRATEGIC STOCK FUND) - Monies were invested in a diversified portfolio of common stocks of U.S. corporations.

VIRTUS TREASURY MONEY MARKET FUND - Monies were invested in U.S. Treasury obligations maturing in one year or less, with an average maturity of 60 days or less.

VIRTUS U.S. GOVERNMENT SECURITIES FUND - Monies were invested in a diversified portfolio of short to intermediate term fixed income U.S. Government securities.

AMERICAN CENTURY-TWENTIETH CENTURY ULTRA FUND (PREVIOUSLY TWENTIETH CENTURY ULTRA INVESTORS FUND) - Monies were invested in small to medium-sized companies, with accelerating earnings and revenues, that appear to have begun their upward trend, as evidenced by increased trading volume.

VANGUARD INDEX TRUST 500 PORTFOLIO - Monies were invested in all of the stocks in the Standard & Poors 500 Index in approximately the proportions as they are represented in the Index.

SIGNET STABLE VALUE FUND - Monies were invested in a common trust fund that invested in a diversified portfolio of guaranteed insurance contracts.

PARTICIPANT NOTES RECEIVABLE

Participants may elect to borrow from their fund accounts a minimum of \$1,000; up to a maximum of the lesser of \$50,000, or 50% of their account balance. Loan transactions are treated as a transfer from (to) the investment fund to (from) the loan fund. Loan terms range from 1 to 5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Benefits Committee. Principal and interest are paid ratably through monthly payroll deductions.

PAYMENT OF BENEFITS

On termination of service, a participant may elect to receive an amount equal to the vested value of his or her account through a lump-sum distribution or equal, or nearly equal, payments made at least annually for a period not to exceed 15 years. If the participant has invested in the Capital One or Signet Stock pooled funds, he or she may elect to receive distributions of whole shares of common stock with fractional shares paid in cash.

NOTE 2--SUMMARY OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan are prepared under the accrual method of accounting.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value. Units in the Capital One and Signet Stock pooled funds are valued based upon the stock price at the last reported sales price on the last business day of the plan year. The shares of registered investment companies are valued at quoted market prices which represent the net asset values of shares held by the Plan as of year-end. Money market funds and participant notes receivable are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

NOTE 3--INVESTMENTS

The Plan's investments are held in a trust fund administered by American Express Trust Company. The fair values of the following individual investments represented 5% or more of the Plan's net assets as of December 31, 1996 and 1995:

	DECEMBER 31,	
	1996	1995

Capital One Company Stock Pooled Fund	\$11,444,971	\$6,031,120
American Express Trust Money Market Fund II	5,718,747	
AIM Constellation Fund	4,499,932	
American Express Trust Equity Index Fund II	4,028,636	
IDS Y (American Express) Stock Fund	2,874,448	
Signet Stock Pooled Fund	2,612,609	2,655,273
Participant Notes	1,877,469	1,089,355
Virtus Treasury Money Market Fund		3,579,685
American Century - Twentieth Century Ultra Fund		1,956,433
Vanguard Index Trust 500 Portfolio		1,909,249
Virtus Style Manager Fund		1,509,467

NOTE 4--PLAN TERMINATION

Although it has not expressed any intent to do so, the Corporation has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 5--TAX STATUS

The Internal Revenue Service ruled on April 1, 1997 that the Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and, therefore, the related trust is not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Benefits Committee is not aware of any course of action or events that have occurred that might adversely affect the Plan's qualified status.

NOTE 6--TRANSACTIONS WITH PARTIES-IN-INTEREST

Effective January 1, 1996, American Express Trust Company was named trustee of the Plan and investment manager of the Plan assets. During January 1996, investments held by the previous trustee Signet Trust Company, and managed by Virtus Capital Management, Inc., ("Virtus"), were transferred to American Express Trust Company. The market value of the assets attributable to those participant accounts transferred from the Signet Trust Company was \$19,223,330. Cash transferred from Signet to American

Express Trust Company was invested temporarily in short-term interest-bearing investments until purchase of registered investment companies were made. Interest earned on these investments was allocated pro rata to all funds.

The Plan's trustee during 1995 was Signet Trust Company, a subsidiary of Signet. The Plan's investments in registered investment companies were managed in 1995 by Virtus, a subsidiary of Signet. During 1995, the Plan earned \$388,202 on amounts invested with Signet Trust Company or managed by Virtus. The amount invested with Signet Trust Company or managed by Virtus had a fair value of \$14,338,159 as of December 31, 1995.

As of December 31, 1996 and 1995, respectively, the Plan had invested \$11,444,971 and \$6,031,120, at fair value, in the Capital One Stock pooled fund and \$2,612,609 and \$2,655,273, at fair value, in the Signet Stock pooled fund.

Supplemental Schedules

Capital One Financial Corporation Associate Savings Plan

Schedule of Assets Held for Investment Purposes

December 31, 1996

	UNITS/ SHARES	COST	FAIR VALUE
Capital One Company Stock Pooled Fund	771,398	\$8,236,567	\$11,444,971
Signet Stock Pooled Fund	189,182	1,888,036	2,612,609
Registered Investment Companies:			
American Express Trust Money Market Fund II	5,718,747	5,718,747	5,718,747
American Express Trust Equity Index Fund II	206,649	3,439,800	4,028,636
IDS Y (American Express) Federal Income Fund	166,587	840,483	829,434
IDS Y (American Express) Mutual Fund	24,796	336,473	334,200
IDS Y (American Express) Stock Fund	126,963	2,669,963	2,874,448
AIM Constellation Fund	178,145	4,171,208	4,499,932
Templeton Foreign Fund	76,503	759,510	792,575
		17,936,184	19,077,972
Participant Notes	1,877,469	1,877,469	1,877,469
Total		\$29,938,256	\$35,013,021

Capital One Financial Corporation Associate Savings Plan

Schedule of Reportable Transactions

Year Ended December 31, 1996

DESCRIPTION OF ASSETS	UNITS/SHARES	PURCHASE PRICE	SELLING PRICE	COST	FAIR VALUE	NET GAIN(LOSS)

Category (i) - individual transactions in excess of 5 percent of plan assets:						

Virtus Style Manager Fund	144,307		\$1,516,661	\$1,567,885	\$1,516,661	\$ (51,224)
Virtus Treasury Money Market Fund	3,636,752		3,636,752	3,636,752	3,636,752	
Vanguard Index Trust 500 Portfolio	33,846		1,920,743	1,665,394	1,920,743	255,349
American Century - Twentieth Century Ultra Fund	76,604		1,917,636	1,797,137	1,917,636	120,499
American Express Trust Equity Index Fund II	122,107	\$1,920,743		1,920,743	1,920,743	
IDS Y (American Express) Federal Income Fund	75,659	1,516,661		1,516,661	1,516,661	
American Express Trust Money Market Fund II	3,637,551	3,637,551		3,637,551	3,637,551	
AIM Constellation Fund	87,444	1,917,636		1,917,636	1,917,636	

Capital One Financial Corporation Associate Savings Plan

Schedule of Reportable Transactions

Year Ended December 31, 1996

DESCRIPTION OF ASSETS	UNITS/SHARES	PURCHASE PRICE	SELLING PRICE	COST	FAIR VALUE	NET GAIN/(LOSS)

Category (iii) - series of transactions in excess of 5 percent of plan assets:						

Virtus Style Manager Fund	144,307		\$1,516,661	\$1,567,885	\$1,516,661	\$ (51,224)
Virtus Treasury Money Market Fund	3,636,752		3,636,752	3,636,752	3,636,752	
Vanguard Index Trust 500 Portfolio	33,846		1,920,743	1,665,394	1,920,743	255,349
American Century - Twentieth Century Ultra Fund	76,604		1,917,636	1,797,137	1,917,636	120,499
American Express Trust Money Market Fund II	7,365,790	\$7,365,790		7,365,790	7,365,790	
American Express Trust Money Market Fund II	1,646,975		1,646,975	1,646,975	1,646,975	
Capital One Company Stock Pooled Fund	363,765	4,214,790		4,214,790	4,214,790	
Capital One Company Stock Pooled Fund	155,238		1,954,665	1,590,012	1,954,665	364,653
American Express Trust Equity Index Fund II	233,663	3,876,629		3,876,629	3,876,629	
American Express Trust Equity Index Fund II	27,013		477,701	436,829	477,701	40,872
IDS Y (American Express) Federal Income Fund	205,407	1,037,107		1,037,107	1,037,107	
IDS Y (American Express) Federal Income Fund	38,819		192,317	196,624	192,317	(4,307)
AIM Constellation Fund	191,462	4,475,739		4,475,739	4,475,739	
AIM Constellation Fund	13,317		329,428	304,531	329,428	24,897
IDS Y (American Express) Stock Fund	137,677	2,889,679		2,889,679	2,889,679	
IDS Y (American Express) Stock Fund	10,714		237,093	219,716	237,093	17,377
Participant Notes	1,325,080	1,325,080		1,325,080	1,325,080	
Participant Notes	508,770		508,770	508,770	508,770	

All transactions were made on the market.

There were no category (ii) or (iv) reportable transactions during 1996.

EXHIBITS INDEX

Exhibit Number -----	Description -----	Page Number -----
23	Consent of Independent Auditors	19

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the following Registration Statements of our report dated June 24, 1997, with respect to the financial statements and schedules of the Capital One Financial Corporation Associate Savings Plan (formerly the Capital One Financial Corporation Employee Savings Plan) included in this Annual Report (Form 11-K) for the year ended December 31, 1996:

Registration Statement Number -----	Form ----	Description -----
33-80263	Form S-8	Marketing and Management Services Agreement
33-86874	Form S-8	Employee Stock Purchase Plan
33-86876	Form S-8	Employee Savings Plan
33-86986	Form S-8	1994 Stock Incentive Plan
33-91790	Form S-8	1995 Non-Employees Directors Stock Incentive Plan
33-97032	Form S-8	Amendment to 1994 Stock Incentive Plan
33-99748	Form S-3	Dividend Reinvestment and Stock Purchase Plan
333-3580	Form S-3	Debt Securities and Preferred Stock
333-4586	Form S-8	Amendment to 1994 Stock Incentive Plan

/s/ ERNST & YOUNG LLP

Washington, D.C.
June 24, 1997