

**Algonquin Credit Card Trust  
Series 2005-1**

**Monthly Period: December 2005**

**Allocation Date: January 17, 2006**

Pursuant to the Amended and Restated Trust Indenture made as of September 20, 2005 (hereinafter as such agreement may have been or may be from time to time, supplemented, amended or otherwise modified, the "Trust Indenture"), between Capital One Bank (Canada Branch), as Servicer ("COB"), BNY Trust Company of Canada, in its capacity as trustee of Algonquin Credit Card Trust, without personal liability (the "Trust"), and Computershare Trust Company of Canada, as indenture trustee (the "Trustee"), and the Series 2005-1 Supplement made as of October 19, 2005 between COB, the Trust, the Trustee (the "Supplement"), as securitization agent, COB as Servicer is required to prepare certain information each month regarding the current distributions to the Noteholders and the performance of the Issuer during the previous Monthly Period. The undersigned, a duly authorized representative of the Servicer, does hereby certify to the best of his/her knowledge and belief in this Certificate:

- (i) Capitalized terms used in this Certificate have their respective meanings set forth in the Receivables Purchase Agreement, the Trust Indenture, or the Supplement, as the case may be. References herein to certain sections and subsections are references to the respective sections and subsections of the Supplement.
- (ii) This Certificate is being delivered pursuant to Section 5.02(a) of the Supplement.
- (iii) Capital One Bank (Canada Branch) is the Servicer under the Trust Indenture and the Supplement. The undersigned is an authorized officer of the Servicer.
- (iv) The date of this Certificate is on, or prior to, the Determination Date related to the Allocation Date specified above.
- (v) As of the date hereof, the Servicer has performed in all material respects all its obligations under the Receivables Purchase Agreement and the Trust Indenture through the Monthly Period preceding such Allocation Date.
- (vi) At the close of each Business Day during the Monthly Period related to the Allocation Date specified above the Seller's Allocated Amount was greater than or equal to the Required Seller's Allocated Amount.

**Receivables and Excess Funding Account Information**

Beginning of the Month Principal Receivables:		2,448,568,792.97
Beginning of the Month Finance Charge Receivables:		55,551,868.19
Beginning of the Month Annual Membership Fee Receivables :		4,128,207.00
Beginning of the Month Total Receivables:		2,508,248,868.16
Removed Principal Receivables:		0.00
Removed Finance Charge Receivables:		0.00
Removed Annual Membership Fee Receivables:		0.00
Removed Total Receivables:		0.00
Additional Principal Receivables:		162,367,544.33
Additional Finance Charge Receivables:		2,533,720.19
Additional Annual Membership Fee Receivables:		408,878.31
Additional Total Receivables:		165,310,142.83
End of the Month Principal Receivables:		2,629,297,497.13
End of the Month Finance Charge Receivables:		58,278,807.23
End of the Month Annual Membership Fee Receivables:		4,433,178.52
End of the Month Number of Accounts and Total Receivables in the Trust:	1,107,657	2,692,009,482.88
Average Principal Receivables for the Monthly Period		2,531,796,827.03
Excess Funding Account Balance		\$0.00
Allocated Amount of all Series (EOM)		1,983,333,333.33
Average Seller's Interest		21.57%

**Trust Defaults and Delinquencies**

Gross Principal Losses	<u>11,948,707.69</u>
Net Principal Losses	<u>10,466,679.16</u>
Annualized Gross Principal Losses as a percentage of Average Monthly Principal Receivables	<u>5.56%</u>
Annualized Net Principal Losses as a percentage of Average Monthly Principal Receivables	<u>4.87%</u>
30 - 59 days delinquent	<u>51,987,314.58</u>
60 - 89 days delinquent	<u>24,204,633.03</u>
90+ days delinquent	<u>42,477,611.97</u>
Total 30+ days delinquent	<u>118,669,559.58</u>
30+ days delinquencies as a percentage of EOM Total Receivables	<u>4.41%</u>

**Investor Information**

Class A Note Principal Balance - Beginning of Interest Period	397,500,000.00
Less: Class A Principal Payments or Reductions	0.00
Class A Note Principal Balance - End of Interest Period	397,500,000.00
Class B Note Principal Balance - Beginning of Interest Period	50,000,000.00
Less: Class B Principal Payments or Reductions	0.00
Class B Note Principal Balance - End of Interest Period	50,000,000.00
Class C Note Principal Balance - Beginning of Interest Period	52,500,000.00
Less: Class C Principal Payments or Reductions	0.00
Class C Note Principal Balance - End of Interest Period	52,500,000.00
Series Note Principal Balance - End of Interest Period	500,000,000.00
Class A Allocated Amount - End of Interest Period	397,500,000.00
Class B Allocated Amount - End of Interest Period	50,000,000.00
Class C Allocated Amount - End of Interest Period	52,500,000.00
Total Series Allocated Amount - End of Interest Period	500,000,000.00

**Investor Percentages and Series Account Information**

Fixed Allocation Percentage	19.77613%
Floating Allocation Percentage	19.77613%

**Trust Collections**

Cardholder Payments	255,278,711.73
Recoveries of Charged Off Accounts	1,482,028.53
Interchange	2,468,084.65
Foreign Exchange Fees	340,547.08
Collection Account Investment Earnings	107,783.42
Amounts Received from Participation Interests	0.00
Total Collections	259,677,155.41
Collections of Finance Charge Receivables	42,046,204.10
Collections of Discount Option Receivables	0.00
Total Collections of Finance Charge Receivables	42,046,204.10
Collections of Principal Receivables	218,160,077.51
Monthly Principal Payment Rate as a Percentage of BOM Principal Rec.	8.91%
Remaining EOM Unamortized Annual Membership Fees	8,524,160.88
Remaining EOM Unamortized Miscellaneous Up-Front Fees	2,165,850.60

**Series Finance Charge Collections**

Finance Charge Collections allocable to Series 2005-1	8,315,109.91
(+) Investment Earnings	41,180.40
Available Finance Charge Collections	8,356,290.31
(+) Group One Excess Finance Charge Collections allocated to Series 2005-1	0.00
Available Funds	8,356,290.31
 Spread Account Draw Amount	 0.00

**Application of Available Funds Pursuant to Section 4.05**

Part One Expenses	3,325.01
 Class A Monthly Interest	 1,321,356.25
Class A Deficiency Amount	0.00
Class A Additional Interest	0.00
Total Class A Monthly Interest	1,321,356.25
 Class B Monthly Interest	 185,375.00
Class B Deficiency Amount	0.00
Class B Additional Interest	0.00
Total Class B Monthly Interest	185,375.00
 Class C Monthly Interest	 209,956.25
Class C Deficiency Amount	0.00
Class C Additional Interest	0.00
Total Class C Monthly Interest	209,956.25
 Deposit to Interest Funding Account	 1,716,687.50
Interest Funding Account Balance	4,896,086.82
Interest paid on Class A Notes on Interest Payment Date	0.00
Interest paid on Class B Notes on Interest Payment Date	0.00
Interest paid on Class C Notes on Interest Payment Date	0.00
 Monthly Servicing Fee	
Series 2005-1 Monthly Servicing Fee Due	0.00
Series 2005-1 Monthly Servicing Fee previously due but unpaid	0.00
Servicing Fee paid from Available Funds	0.00
 Series Default Amount	 2,362,991.38
Reallocated Principal Collections and Reduction Amounts Reimbursed	0.00
 Reserve Account	
Required Reserve Account Amount	0.00
Available Reserve Account Amount	0.00
Reserve Account Deposit	0.00
 Spread Account	
Required Spread Account Amount	12,500,000.00
Available Spread Account Amount	12,500,000.00
Spread Account Deposit	0.00
 Part Two Expenses	 19.78
Other Amounts attributable to 2005-1 pursuant to Section 4.05 (I)(A) of Series Supplement	0.00
Other Amounts attributable to 2005-1 pursuant to Section 4.05 (I)(B) of Series Supplement	0.00

Series 2005-1 Excess Finance Charge Collections	4,273,266.64
Series 2005-1 Finance Charge Shortfall	0.00
Group One Excess Finance Charges allocated to Series 2005-1	0.00
Class A Required Amount	0.00
Class B Required Amount	0.00
Total Required Amount	0.00
Reallocated Principal Collections to cover Required Amounts	0.00
<b>Series Principal Collections and Distributions</b>	
Collections of Principal Receivables allocable to Series 2005-1	43,143,609.78
Less: Reallocated Principal Collections for the Monthly Period	0.00
Shared Principal Collections allocated to Series 2005-1	0.00
Series Default Amount paid from Available Funds and Spread Account Amounts	2,362,991.38
Reallocated Principal Collections and Reduction Amounts Reimbursed	0.00
Available Principal Collections	45,506,601.16
Series Accumulations	
Controlled Accumulation Amount	0.00
Deficit Controlled Accumulation Amount (immediately preceding Allocation Date)	0.00
Controlled Deposit Amount	0.00
Allocated Amount	0.00
Principal Funding Account Balance	0.00
Adjusted Allocated Amount	0.00
Deposit to Principal Funding Account	0.00
Total Principal Distributions Pursuant to Section 4.06	0.00
Principal Distributions to Class A Noteholders	0.00
Principal Distributions to Class B Noteholders	0.00
Principal Distributions to Class C Noteholders	0.00
Series 2005-1 Shared Principal Collections available to Group One	45,506,601.16
Series 2005-1 Principal Shortfall	0.00
Shared Principal Collections allocated to Series 2005-1 from other series	0.00

**Series 2005-1 Performance Data**

Portfolio Yield	
Current	14.11%
Prior Month	14.00%
Two Month Prior	N/A
Three-month Average	14.06%
Base Rate	
Current	6.05%
Prior Month	7.44%
Two Month Prior	N/A
Three-month Average	6.74%
Net Yield	
Current	8.06%
Prior Month	6.56%
Two Month Prior	N/A
Three-month Average	7.31%
Excess Spread Percentage	
Current	8.00%
Prior Month	6.56%
Two Month Prior	N/A
Three-month Average	7.28%

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate on:

01/11/2006

CAPITAL ONE BANK (Canada Branch)

By: /s/Steve Richter  
Name: Steve Richter  
Title: Director, Corp Accounting and Reporting