

Monthly Settlement Report

Capital One Bank, (Europe) plc, as Servicer for: Castle Receivables Trust Series 2003-2

Capitalised terms used in this Report have their respective meanings set forth in the Master Definitions Schedule dated 8 August 2001, as amended and restated from time to time, provided, however, that the "preceding Monthly Period" shall mean the Monthly Period immediately preceding the calendar month in which this Certificate is delivered. This Report is delivered pursuant to Clause 9.5(b) of the Receivables Trust Deed and Servicing Agreement dated August 8, 2001, as amended and restated from time to time, and as supplemented by the Series 2003-2 Supplement

The undersigned, a duly authorized representative of the Servicer, does hereby certify in this Certificate:

- (i) Capital One Bank, Europe is Servicer under the Receivables Trust Deed and Servicing Agreement.
- (ii) The undersigned is an Authorised Officer.
- (iii) The date of this Report is on or before a Transfer Date under the Receivables Trust Deed and Servicing Agreement.

Monthly Period	November 2008
Distribution Date	December 15, 2008
Class A Interest Payment Date	November 16, 2009
Class B/C Interest Payment Date	February 17, 2009

Trust Receivables Information

BOM Principal Receivables		3,509,490,223.64
BOM Finance Charge Receivables		85,194,965.99
Total BOM Receivables		3,594,685,189.63
Removed Principal Receivables		0.00
Removed Finance Charge Receivables		0.00
Removed Total Receivables		0.00
Additional Principal Receivables		124,755,098.24
Additional Finance Charge Receivables		317,406.23
Additional Total Receivables		125,072,504.47
EOM Principal Receivables		3,568,297,478.92
EOM Finance Charge Receivables	<u>Accounts</u>	83,338,589.94
Total EOM Receivables:	3,953,864	3,651,636,068.86
Monthly Average Principal Receivables		3,585,380,803.11
EOM Transferor Percentage		31.88533%

Trust Defaults and Delinquencies

		<u>Receivables</u>
Gross Defaulted Amount		26,595,050.86
Recoveries & Sale Recoveries on Defaulted Accounts		10,266,424.84
Net Defaulted Amount		16,328,626.02
	<u>Accounts</u>	
30 - 59 days delinquent	50,490	68,037,622.46
60 - 89 days delinquent	39,161	54,021,887.61
90+ days delinquent *	<u>86,426</u>	<u>118,557,423.59</u>
Total 30+ days delinquent *	176,077	240,616,933.66
Delinquencies 30+ days delinquencies as a percentage of EOM Total Receivables		6.59%

Trust Collections

Total Customer Payments		468,938,011.54
Recoveries & Sale Recoveries		10,266,424.84
Interchange		3,048,365.64
Interest Earnings on Trust Accounts		<u>207,298.94</u>
Total Trust Collections and Gross Payment Rate	12.97%	482,460,100.96
Periodic Finance Charges Collected		38,840,245.67
Special Fees		16,144,678.36
AMF Collections		103,199.26
Recoveries & Sale Recoveries		10,266,424.84
Interest Earnings on Trust Accounts		207,298.94
Acquired Interchange		<u>3,048,365.64</u>
Total Trust Finance Charge Collections		68,610,212.71
Trust Principal Collections and Principal Payment Rate	11.39%	<u>413,849,888.25</u>

* Includes bankruptcy, application fraud and deceased, which are pending charge-off

Series Investor Allocation Amount Information

Initial Class A Invested Amount	215,000,000.00
Cumulative Principal Payments made to Class A	0.00
Class A Unreimbursed Investor Charge Offs	0.00
End of Interest Period Class A Investor Amount	215,000,000.00
End of Interest Period Class A Principal Funding Account Balance	0.00
Class A Adjusted Investor Interest	215,000,000.00
Initial Class B Invested Amount	15,000,000.00
Cumulative Principal Payments made to Class B	0.00
Class B Unreimbursed Investor Charge Offs	0.00
End of Interest Period Class B Investor Amount	15,000,000.00
End of Interest Period Class B Principal Funding Account Balance	0.00
Class B Adjusted Investor Interest	15,000,000.00
Initial Class C Invested Amount	20,000,000.00
Cumulative Principal Payments made to Class C	0.00
Class C Unreimbursed Investor Charge Offs	0.00
End of Interest Period Class C Investor Amount	20,000,000.00
End of Interest Period Class C Principal Funding Account Balance	0.00
Class C Adjusted Investor Interest	20,000,000.00
Monthly Average Floating Investor Percentage	6.90103%
Monthly Average Fixed Investor Percentage	<u>6.90103%</u>
Annualized Gross Charge-Off Rate	8.96%
Annualized Net Charge-Off Rate	5.50%
Finance Charge Collections allocable to Series	4,730,595.22
Collections Allocated to Series Servicer Interchange	156,250.00
Principal Funding Investment Proceeds	0.00
Available Reserve Account Investment Proceeds	0.00
Reserve Draw Amount credited to Series 2003-2	0.00
Series Available Finance Charge Collections	4,574,345.22

Distribution of Finance Charge Collections

Investor Trustee Payment Amount	228.60
Loan Note Issuer Costs Amount	1,511.07
Issuer Costs Amount	7,533.26
Class A Monthly Finance Amount	824,657.53
Class A Deficiency Amount Paid	0.00
Class A Additional Finance Amount	0.00
Loan Note Issuer Extra Amount	0.00
Class B Monthly Finance Amount	57,289.73
Class B Deficiency Amount Paid	0.00
Class B Additional Finance Amount	0.00
Combined Class Servicing Fee Paid from Available Funds	416,666.67
Servicing Fee Paid from Servicer Interchange	<u>156,250.00</u>
Total Servicing Fee Paid	572,916.67

Class A Investor Default Amount (Loss Make-up (Default))	1,578,384.88
Reimbursement of Class A Investor Charge-Offs (Loss Make-up (Charge-Offs))	0.00
Class B Investor Default Amount (Loss Make-up (Default))	110,119.88
Reimbursement of Class B Investor Charge-Offs (Loss Make-up (Charge-Offs))	0.00
Class C Monthly Finance Amount	98,172.60
Class C Deficiency Amount Paid	0.00
Class C Additional Finance Amount	0.00
Class C Investor Default Amount (Loss Make-up (Default))	146,826.50
Reimbursement of Class C Investor Charge-Offs (Loss Make-up (Charge-Offs))	0.00
Reserve Account Deposit Amount	0.00
Spread Account Deposit Amount	0.00
Aggregate Investor Indemnity Amount	0.00
Loan Note Issuer (Term) Return	383.00
Issuer Profit Amount	1,912.57
Expenses Loan Note Additional Amounts	0.00
Series Excess Finance Charge Collections available for Sharing	<u>1,330,658.93</u>
Series Finance Charge Shortfall	£0.00
Group 1 Excess Finance Charges available to Series	£0.00
Series Finance Charge Shortfall Paid	£0.00
Class A Required Amount Shortfall over Available Spread	0.00
Reallocated Class C Principal Collections to cover Class A Shortfall	0.00
Reallocated Class B Principal Collections to cover Class A Shortfall	0.00
Class B Required Amount Shortfall over Available Spread	0.00
Reallocated Class C Principal Collections to cover Class B Shortfall	0.00
Class C Required Amount Shortfall over Available Spread	0.00
Spread Account Draw Amount to cover Class C Shortfall	0.00
Available Spread Account Amount	0.00
Required Spread Account Amount	0.00
<u>Use of Series Principal Collections</u>	
Series Principal Collections	28,541,441.77
Less: Reallocated Principal Collections for the Monthly Period	0.00
Amounts Available to make Principal Payments	28,541,441.77
Series Default Amount paid from Available Funds	1,835,331.26
Reimbursed Reallocated Principal Coll and Reduction Amounts	<u>0.00</u>
Controlled Accumulation Amount	0.00
Collections available to Sharing	28,541,441.77
Series 2003-2 Principal Shortfall	0.00
Shared Principal Collections allocated to Series	<u>0.00</u>
Total Available Principal Collections	28,541,441.77
End of Interest Period Principal Funding Account Balance for Class A	0.00
End of Interest Period Principal Funding Account Balance for Class B	0.00
End of Interest Period Principal Funding Account Balance for Class C	0.00

Series Performance Indicators

Portfolio yield

Current Month	23.09%
Prior Month	23.20%
Two Month Prior	23.30%
Three-month Average	<u>23.20%</u>

Net portfolio yield

Current Month	14.13%
Prior Month	13.66%
Two Month Prior	13.69%
Three-month Average	<u>13.83%</u>

Expense Rate

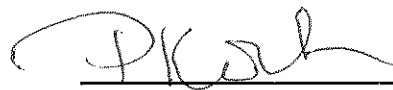
Current Month	7.91%
Prior Month	8.11%
Two Month Prior	8.13%
Three-month Average	<u>8.05%</u>

Portfolio adjusted yield

Current Month	6.22%
Prior Month	5.55%
Two Month Prior	5.57%
Three-month Average	<u>5.78%</u>

Signed on behalf of CAPITAL ONE BANK, EUROPE PLC, as Servicer, on this 12/10/2008

By:



Name: Pam Koch

Title: Authorized Signatory