

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	January 2005
Distribution Date	February 15, 2005
Class A Interest Payment Date	November 15, 2005
Class B/C Interest Payment Date	February 15, 2005

Trust Receivables Information

BOM Principal Receivables	2,911,452,742.67
BOM Finance Charge Receivables	87,856,534.43
Total BOM Receivables	2,999,309,277.10
Removed Principal Receivables	0.00
Removed Finance Charge Receivables	0.00
Removed Total Receivables	0.00
Additional Principal Receivables	0.00
Additional Finance Charge Receivables	0.00
Additional Total Receivables	0.00
EOM Principal Receivables	2,868,773,659.22
EOM Finance Charge Receivables	92,846,743.27
Total EOM Receivables:	2,961,620,402.49
Monthly Average Principal Receivables	2,885,624,428.37
EOM Transferor Percentage	19.70503%

Trust Defaults and Delinquencies

		<u>Receivables</u>
Gross Defaulted Amount		13,897,252.37
Recoveries on Defaulted Accounts		3,066,228.32
Net Defaulted Amount		10,831,024.05
Annualized Gross Charge-Off Rate		5.62%
Annualized Net Charge-Off Rate		4.38%
	<u>Accounts</u>	
30 - 59 days delinquent	60,670	59,476,411.54
60 - 89 days delinquent	36,977	36,601,746.23
90+ days delinquent *	<u>73,466</u>	<u>76,653,680.18</u>
Total 30+ days delinquent *	171,113	172,731,837.95
Delinquencies 30+ days delinquencies as a percentage of EOM Total Receivables		5.83%

Trust Collections

Total Customer Payments		350,985,754.74
Recoveries		3,066,228.32
Interchange		1,815,122.34
Interest Earnings on Trust Accounts		<u>174,176.17</u>
Total Trust Collections and Gross Payment Rate	11.87%	356,041,281.57
Periodic Finance Charges Collected		30,741,991.40
Special Fees		16,179,697.57
AMF Collections		943,473.91
Recoveries		3,066,228.32
Interest Earnings on Trust Accounts		174,176.17
Acquired Interchange		<u>1,815,122.34</u>
Total Trust Finance Charge Collections		52,920,689.71
Trust Principal Collections and Principal Payment Rate	10.41%	<u>303,120,591.86</u>

* Includes bankruptcy, 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	8.58678%
Monthly Average Fixed Investor Percentage	<u>8.58678%</u>
Finance Charge Collections allocable to Series	4,544,182.44
Collections Allocated to Series Servicer Interchange	155,860.54
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	4,388,321.90

Distribution of Finance Charge Collections

Investor Trustee Payment Amount	8.44
Loan Note Issuer Costs Amount	1,614.67
Issuer Costs Amount	4,308.32
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	65,819.18
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>155,860.54</u>
Total Servicing Fee Paid	572,527.21
Class A Investor Default Amount (Loss Make-up (Default))	1,026,260.61
Reimbursement of Class A Investor Charge-Offs (Loss Make-up (Charge-Offs))	0.00
Class B Investor Default Amount (Loss Make-up (Default))	71,599.58
Reimbursement of Class B Investor Charge-Offs (Loss Make-up (Charge-Offs))	0.00

Class C Monthly Finance Amount	109,545.21
Class C Deficiency Amount Paid	0.00
Class C Additional Finance Amount	0.00
Class C Investor Default Amount (Loss Make-up (Default))	95,466.10
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	384.00
Issuer Profit Amount	1,917.81
Expenses Loan Note Additional Amounts	0.00
Series Excess Finance Charge Collections available for Sharing	<u>1,770,073.78</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	26,028,294.00
Less: Reallocated Principal Collections for the Monthly Period	0.00
Plus: Series Default Amount paid from Available Funds	1,193,326.29
Plus Reimbursed Reallocated Principal Coll and Reduction Amounts	<u>0.00</u>
Amounts Available to make Principal Payments	27,221,620.29
Controlled Accumulation Amount	0.00
Collections available to Sharing	27,221,620.29
Series 2003-2 Principal Shortfall	0.00
Shared Principal Collections allocated to Series	<u>0.00</u>
Total Available Principal Collections	27,221,620.29
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	21.40%
Prior Month	22.81%
Two Month Prior	21.65%
Three-month Average	<u>21.95%</u>

Net Portfolio Yield

Current Month	15.78%
Prior Month	17.61%
Two Month Prior	16.40%
Three-month Average	<u>16.60%</u>

Expense Rate

Current Month	7.99%
Prior Month	8.02%
Two Month Prior	8.01%
Three-month Average	<u>8.01%</u>

Portfolio Adjusted Yield

Current Month	7.79%
Prior Month	9.59%
Two Month Prior	8.39%
Three-month Average	<u>8.59%</u>

Signed on behalf of CAPITAL ONE BANK, EUROPE PLC, as Servicer, on this 02/09/2005

By: /s/
Name: Steven E. Cunningham
Title: Authorized Signatory