

Monthly Servicer Report ("Report")

Capital One (Europe) PLC as Servicer for: Castle Receivables Trust Series 2006-1

Capitalised terms in this Report have (where applicable) their respective meanings set forth in the Series 2006-1 Supplement to the Receivables Trust Deed and Servicing Agreement dated 10 October 2006, the Receivables Trust Deed and Servicing Agreement dated 8 August 2001 and the Master Definitions Schedule dated 8 August 2001, as amended or restated from time to time (in that order), unless the context required otherwise, provided, however, that the "preceding Monthly Period" shall mean the Monthly Period immediately preceding the calendar month in which this Report 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 2006-1 Supplement and pursuant to Part 5 of the Series 2006-1 Supplement.

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

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

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|------------------------------|------------------------|
| Monthly Period | July 2012 |
| Distribution Date | August 15, 2012 |
| Interest Payment Date | August 15, 2012 |

Receivables Trust ("Trust") Information on Receivables

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|---------------------------------------|-----------------|-------------------|
| BOM Principal Receivables | | £1,902,766,779.63 |
| BOM Finance Charge Receivables | | £89,091,045.41 |
| Total BOM Receivables | | £1,991,857,825.04 |
| 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 | | £1,877,147,310.40 |
| EOM Finance Charge Receivables | <u>Accounts</u> | £85,737,026.52 |
| Total EOM Receivables | 2,271,896 | £1,962,884,336.92 |
| Monthly Average Principal Receivables | | £1,881,764,488.95 |
| EOM Percentage of Transferor Interest | | 62.48828% |

Trust Defaults and Delinquencies

| | | <u>Receivables</u> |
|---|-----------------|-----------------------|
| Aggregate Investor Defaulted Amount | | £13,251,933.91 |
| Recoveries & Sale Recoveries on Defaulted Accounts | | £7,387,386.45 |
| Net Defaulted Amount | | £5,864,547.46 |
| | <u>Accounts</u> | |
| 30 - 59 days delinquent | 16,154 | £28,317,722.99 |
| 60 - 89 days delinquent | 12,623 | £23,573,809.82 |
| 90+ days delinquent * | <u>27,831</u> | <u>£54,153,023.28</u> |
| Total 30+ days delinquent * | 56,608 | £106,044,556.09 |
| 30+ days delinquencies as a percentage of EOM Total Receivables | | 5.40% |

Trust Collections

| | | |
|---|---------------|-------------------------------|
| Total Customer Payments | | £319,977,797.65 |
| Recoveries & Sale Recoveries | | £7,387,386.45 |
| Interchange | | £2,567,604.60 |
| Investment Proceeds on Trust Accounts | | <u>£17,753.16</u> |
| Total Trust Collections and Gross Payment Rate | 16.56% | £329,950,541.86 |
| Periodic Finance Charges Collected | | £32,497,559.30 |
| Special Fees | | £5,752,978.32 |
| AMF Collections | | £36,524.06 |
| Recoveries & Sale Recoveries | | £7,387,386.45 |
| Investment Proceeds on Trust Accounts | | £17,753.16 |
| Acquired Interchange | | <u>£2,567,604.60</u> |
| Total Trust Finance Charge Collections | | £48,259,805.89 |
| Trust Principal Collections and Principal Payment Rate | 14.80% | <u>£281,690,735.97</u> |

Series 2006-1 Investor Interest Allocation Amount Information

| | | |
|---|----------|-----------------|
| Beginning of Interest Period Series 2006-1 Investor Interest | | £13,596,033.00 |
| Principal Payments made to Series 2006-1 Investor Interest | | £0.00 |
| Unreimbursed Investor Charge Offs | | £0.00 |
| End of Interest Period Series 2006-1 Investor Interest | | £13,596,033.00 |
| End of Interest Period Series Class S1 Associated Debt | Sterling | 4,082,269.42 |
| End of Interest Period Series Class S2 Associated Debt | Euro | 14,032,801.28 |
| Monthly Average Floating Investor Percentage | | 1.08394% |
| Monthly Average Fixed Investor Percentage | | <u>1.08394%</u> |
| Annualized Gross Charge-Off Rate | | 12.47% |
| Annualized Net Charge-Off Rate | | 5.52% |
| Finance Charge Collections allocated to Series 2006-1 | | £523,107.49 |
| Finance Charge Collections allocated to Series 2006-1 Servicer Interchange Amount | | £8,497.52 |
| Available Funds to be credited to Series 2006-1 Finance Charge Collections Ledger | | £514,609.97 |

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

Distribution of Finance Charge Collections

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|--|----------|---------------------------|
| Investor Trustee Payment Amount (incl prior unpaid) | | £111.04 |
| Loan Note Issuer (CP) Costs Amount | | £9,443.32 |
| Investor Servicing Fee Amount paid from Available Funds | | £28,328.46 |
| Servicing Fee Paid from Servicer Interchange Amount | | £8,497.52 |
| Total Servicing Fee Paid | | £36,825.98 |
| Net Available Funds | | £476,727.15 |
| Adjusted Referenced Series Finance Charge Shortfall | | £0.00 |
| Amount transferred pursuant to Clause 5.10(d) ("5.10(d) Amount") | | £0.00 |
| Monthly Finance Amount <u>Paid</u> from Finance Charge Collections | | £52,607.41 |
| Deficiency Amount Paid | | £0.00 |
| Additional Finance (Deficiency Interest) Amount | | £0.00 |
| Monthly Distribution Amount Paid | | £52,607.41 |
| Class S1 monthly distribution amount paid | Sterling | 15,341.14 |
| Class S2 monthly distribution amount paid | Euro | 48,962.78 |
| Net Available Funds less 5.10(d) Amount and Monthly Distribution Amount | | £424,119.74 |
| Finance Charge Shortfall for the Referenced Series less the 5.10(d) Amount | | £0.00 |
| Amount transferred pursuant to Clause 5.10(f) | | £0.00 |
| Loan Note Issuer Extra Amount | | £0.00 |
| Aggregate Investor Default Amount (incl Loss Make-up (Default)) | | £143,643.05 |
| Aggregate Investor Default Amount (incl Principal Loss Make-up (Default)) | | £0.00 |
| Aggregate Amount of Investor Charge-Offs (incl Loss Make-up (Charge-Offs)) | | £0.00 |
| Aggregate Amount of Investor Charge-Offs reinstated (incl Principal Loss Make-up (Charge-Offs)) | | £0.00 |
| Available Spread Account Amount | | £0.00 |
| Required Spread Account Amount | | £0.00 |
| Spread Account Deposit Amount 5.10(j) | | £0.00 |
| Investment Proceeds on Spread Account | | £0.00 |
| Ending balance on Spread Account | | £0.00 |
| Investor Indemnity Amount | | £0.00 |
| Loan Note Issuer (CP) Return | | £23.00 |
| Issuer Profit Amount | | £111.44 |
| Expenses Loan Amount | | £0.00 |
| Series 2006-1 Excess Finance Charge Collections available for Sharing | | <u>£280,342.25</u> |
| Amounts of Excess Finance Charges applied as Shared Finance Charge Collections for Group One | | £0.00 |
| Amount transferred to Spread Account for Series 2006-1 from Referenced Series Spread Account Surplus Amounts | | £0.00 |
| Required Amount Shortfall over Available Spread | | £0.00 |
| Spread Account Total Withdrawal Amount | | £0.00 |
| Spread Account Surplus Amount | | £0.00 |
| Referenced Series Required Amount | | £0.00 |
| Required Retained Principal Collections to cover Required Amount | | £0.00 |
| Series 2006-1 Finance Charge Shortfall | | £0.00 |
| Group One Excess Finance Charges allocated to Series 2006-1 | | £0.00 |
| Amounts paid from Group One Shared Finance Charge Collections | | £0.00 |

Use of Series Principal Collections

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|---|---------------|
| Series 2006-1 Principal Collections | £3,053,359.44 |
| Less: Utilised Reallocated Principal Collections for the Monthly Period | £0.00 |
| Amounts Available to make Principal Payments | £3,053,359.44 |
| Series 2006-1 Default Amount paid from Available Funds | £143,643.05 |
| Reimbursed Reallocated Principal Coll and Reduction Amounts | £0.00 |
| Monthly Principal Amount | £0.00 |
| Principal Collections available for Sharing | £3,053,359.44 |
| Series Principal Shortfall for 2006-1 | £0.00 |
| Shared Principal Collections allocated to Series 2006-1 | <u>£0.00</u> |
| Total Available Principal Collections | £3,053,359.44 |
| Regulated Amortization Shortfall (if applicable) | £0.00 |
| Additional Consideration | £0.00 |

Series Performance Indicators

Portfolio yield

| | |
|---------------------|---------------|
| Current Month | 45.43% |
| Previous Month | 26.77% |
| Two Months Prior | 28.23% |
| Three Month Average | <u>33.47%</u> |

Net portfolio yield

| | |
|---------------------|---------------|
| Current Month | 32.95% |
| Previous Month | 18.57% |
| Two Months Prior | 19.41% |
| Three Month Average | <u>23.64%</u> |

Expense Rate

| | |
|---------------------|--------------|
| Current Month | 6.93% |
| Previous Month | 7.81% |
| Two Months Prior | 7.76% |
| Three Month Average | <u>7.50%</u> |

Excess Spread percentage

| | |
|---------------------|---------------|
| Current Month | 26.02% |
| Previous Month | 10.76% |
| Two Months Prior | 11.65% |
| Three Month Average | <u>16.14%</u> |

Signed on behalf of Capital One (Europe) PLC, as Servicer, on this 10-Aug-12

By:



Name:

Vicki Swanson

Title:

Authorized Signatory