

## 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.

<b>Monthly Period</b>	<b>February 2005</b>
<b>Distribution Date</b>	<b>March 15, 2005</b>
<b>Class A Interest Payment Date</b>	<b>November 15, 2005</b>
<b>Class B/C Interest Payment Date</b>	<b>May 16, 2005</b>

#### Trust Receivables Information

BOM Principal Receivables	2,868,773,659.22
BOM Finance Charge Receivables	92,846,743.27
Total BOM Receivables	2,961,620,402.49
Removed Principal Receivables	0.00
Removed Finance Charge Receivables	0.00
Removed Total Receivables	0.00
Additional Principal Receivables	349,060,491.62
Additional Finance Charge Receivables	6,077,596.24
Additional Total Receivables	355,138,087.86
EOM Principal Receivables	3,130,812,013.83
EOM Finance Charge Receivables	100,534,910.87
Total EOM Receivables:	3,231,346,924.70
Monthly Average Principal Receivables	3,131,225,132.93
EOM Transferor Percentage	26.42545%

**Trust Defaults and Delinquencies**

		<u>Receivables</u>
Gross Defaulted Amount		14,857,168.41
Recoveries on Defaulted Accounts		3,655,454.50
Net Defaulted Amount		11,201,713.91
Annualized Gross Charge-Off Rate		6.02%
Annualized Net Charge-Off Rate		4.54%
	<u>Accounts</u>	
30 - 59 days delinquent	66,615	66,570,394.43
60 - 89 days delinquent	42,878	41,377,594.32
90+ days delinquent *	<u>80,595</u>	<u>83,202,334.04</u>
Total 30+ days delinquent *	190,088	191,150,322.79
Delinquencies 30+ days delinquencies as a percentage of EOM Total Receivables		5.92%

**Trust Collections**

Total Customer Payments		399,397,791.16
Recoveries		3,655,454.50
Interchange		1,803,804.44
Interest Earnings on Trust Accounts		<u>161,563.57</u>
<b>Total Trust Collections and Gross Payment Rate</b>	12.21%	405,018,563.67
Periodic Finance Charges Collected		31,636,061.58
Special Fees		18,039,501.06
AMF Collections		605,914.29
Recoveries		3,655,454.50
Interest Earnings on Trust Accounts		161,563.57
Acquired Interchange		<u>1,803,804.44</u>
<b>Total Trust Finance Charge Collections</b>		55,902,299.44
<b>Trust Principal Collections and Principal Payment Rate</b>	10.85%	<u>349,116,314.23</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	7.86760%
Monthly Average Fixed Investor Percentage	<u>7.86760%</u>
Finance Charge Collections allocable to Series	4,398,171.07
Collections Allocated to Series Servicer Interchange	141,916.17
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	4,256,254.90

**Distribution of Finance Charge Collections**

Investor Trustee Payment Amount	8.44
Loan Note Issuer Costs Amount	0.00
Issuer Costs Amount	0.00
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	65,847.95
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>141,916.17</u>
Total Servicing Fee Paid	558,582.84
Class A Investor Default Amount (Loss Make-up (Default))	1,005,256.62
Reimbursement of Class A Investor Charge-Offs (Loss Make-up (Charge-Offs))	0.00
Class B Investor Default Amount (Loss Make-up (Default))	70,134.18
Reimbursement of Class B Investor Charge-Offs (Loss Make-up (Charge-Offs))	0.00

Class C Monthly Finance Amount	109,583.56
Class C Deficiency Amount Paid	0.00
Class C Additional Finance Amount	0.00
Class C Investor Default Amount (Loss Make-up (Default))	93,512.24
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
<b>Series Excess Finance Charge Collections available for Sharing</b>	<u>1,668,285.90</u>
<b>Series Finance Charge Shortfall</b>	0.00
<b>Group 1 Excess Finance Charges available to Series</b>	0.00
<b>Series Finance Charge Shortfall Paid</b>	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
<b><u>Use of Series Principal Collections</u></b>	
Series Principal Collections	27,467,086.10
Less: Reallocated Principal Collections for the Monthly Period	0.00
Plus: Series Default Amount paid from Available Funds	1,168,903.04
Plus Reimbursed Reallocated Principal Coll and Reduction Amounts	<u>0.00</u>
Amounts Available to make Principal Payments	28,635,989.14
Controlled Accumulation Amount	0.00
Collections available to Sharing	28,635,989.14
Series 2003-2 Principal Shortfall	0.00
Shared Principal Collections allocated to Series	<u>0.00</u>
Total Available Principal Collections	28,635,989.14
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	22.93%
Prior Month	21.40%
Two Month Prior	22.81%
Three-month Average	<u>22.38%</u>

Net Portfolio Yield

Current Month	16.84%
Prior Month	15.78%
Two Month Prior	17.61%
Three-month Average	<u>16.74%</u>

Expense Rate

Current Month	7.96%
Prior Month	7.99%
Two Month Prior	8.02%
Three-month Average	<u>7.99%</u>

Portfolio Adjusted Yield

Current Month	8.87%
Prior Month	7.79%
Two Month Prior	9.59%
Three-month Average	<u>8.75%</u>

Signed on behalf of CAPITAL ONE BANK, EUROPE PLC, as Servicer, on this 03/09/2005

By: /s/ Steve Richter

Name: Steve Richter

Title: Authorized Signatory