Monthly Settlement Report

Capital One (Europe) PLC, as Servicer for: Castle Receivables Trust Series 2004-1

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 2004-1 Supplement

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

- (i) Capital One (Europe) PLC 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 February 2012
Distribution Date March 15, 2012
Interest Payment Date March 15, 2012

Trust Receivables Information

BOM Principal Receivables		£2,057,988,790.68
BOM Finance Charge Receivables		£88,376,683.34
Total BOM Receivables		£2,146,365,474.02
Removed Principal Receivables		£0,00
Removed Finance Charge Receivables		00.0£
Removed Total Receivables		00,0£
Additional Principal Receivables		£0.00
Additional Finance Charge Receivables		£0.00
Additional Total Receivables		£0.00
EOM Principal Receivables		£2,022,643,443.03
EOM Finance Charge Receivables	Accounts	£89,982,237.86
Total EOM Receivables:	2,339,233	£2,112,625,680.89
Monthly Average Principal Receivables		£2,034,918,086.55
EOM Transferor Percentage		53.21066%

Trust Defaults and Delinquencies

		Receivables
Gross Defaulted Amount		£14,909,925.24
Recoveries & Sale Recoveries on Defaulted Accounts		£6,950,127.90
Net Defaulted Amount		£7,959,797.34
	Accounts	
30 - 59 days delinquent	18,353	£31,858,418.90
60 - 89 days delinquent	15,134	£27,264,480.07
90+ days delinquent *	33,580	£63,947,527,79
Total 30+ days delinquent *	67,067	£123,070,426.76
Delinquencies 30+ days delinquencies as a percentage of EOM Total Receivables		5.83%

Trust Collections

Total Customer Payments		£296,524,664.06
Recoveries & Sale Recoveries		£6,950,127.90
Interchange		£2,249,264.81
Interest Earnings on Trust Accounts		55,441,44
Total Trust Collections and Gross Payment Rate	14.25%	£305,779,498.21
Periodic Finance Charges Collected		£30,637,595.31
Special Fees		£5,583,421.20
AMF Collections		£31,841.83
Recoveries & Sale Recoveries		£6,950,127.90
Interest Earnings on Trust Accounts		£55,441.44
Acquired Interchange		£2,249,264.81
Total Trust Finance Charge Collections		£45,507,692.49
Trust Principal Collections and Principal Payment Rate	12.65%	£260,271,805.72

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

Series Investor Allocation Amount Information

		£358,556,200.00
Initial Class A Sterling Invested Amount		£0.00
Cumulative Principal Payments made to Class A		£0.00
Class A Unreimbursed Investor Charge Offs		£358,556,200.00
End of Interest Period Class A Sterling Investor Amount		1338,330,200,00
End of Interest Period Class A Principal Funding Account Balance (Sterling)		£0.00
Class A Sterling Adjusted Investor Interest		£358,556,200.00
Class A Stelling Adjusted investor interest		
Class A Euro Adjusted Investor Interest	(EURO)	529,000,000.00
Initial Class B Sterling Invested Amount		£29,823,200.0C
Cumulative Principal Payments made to Class B		£0.00
Class B Unreimbursed Investor Charge Offs		£0.00
End of Interest Period Class B Sterling Investor Amount		£29,823,200.00
End of Interest Period Class B Principal Funding Account Balance (Sterling)		£0,00
Class B Sterling Adjusted Investor Interest		£29,823,200.00
Class B Euro Adjusted Investor Interest	(EURO)	44,000,000.00
Initial Class C Sterling Invested Amount		£38,634,600.00
Cumulative Principal Payments made to Class C		0.00
Class C Unreimbursed Investor Charge Offs		£0.00
End of Interest Period Class C Sterling Investor Amount		£38,634,600.00
End of interest Ferrid Class C Sterling investor Amount		ewell#withers
End of Interest Period Class C Principal Funding Account Balance (Sterling)		£0.00
Class C Adjusted Investor Interest		£38,634,600.00
		CASSACTION CONTRACTOR AND
Class C Euro Adjusted Investor Interest	(EURO)	57,000,000.00
N. I. a. P. C. I. D.		20.74909%
Monthly Average Floating Investor Percentage		20,74909%
Monthly Average Fixed Investor Percentage		MAILLEALIN
Annualized Gross Charge-Off Rate		9.14%
Annualized Net Charge-Off Rate		4.88%
		2010/12/12/22
Finance Charge Collections allocable to Series		£9,442,433.27
Collections Allocated to Series Servicer Interchange		£266,883.75
Principal Funding Investment Proceeds		£0.00
Available Reserve Account Investment Proceeds		0.00
Reserve Draw Amount credited to Series 2004-1		£0,00
Series Available Finance Charge Collections		£9,175,549.52
Distribution of Finance Charge Collections		
Investor Trustee Payment Amount		£1,403.43
Loan Note Issuer Costs Amount		£4,222.79
		£5,587.21
Issuer Costs Amount		23,307.21
Class A Monthly Finance Amount		£372,829.77
Class A Deficiency Amount Paid		£0.00
Class A Additional Finance Amount		£0.00
Class A Quarterly Finance Amount Accrued (EURO)	0.00 (EURO)	
Class & Canterly Phanee Amount Accuse (ECKO)	W.WW (EDICH)	
Class & Quarterly Finance Amount Paid (FURQ)		
Class A Quarterly Finance Amount Paid (EURO)	2,187,650.11 (EURO)	0.00

Class B Monthly Finance Amount (EURO) 0.00 (EURO) Class B Qunterly Finance Amount Accoued (EURO) 219,775.11 (EURO) Combined Class Servicing Fee Paid from Available Funds 1571,690.00 (EURO) Servicing Fee Paid from Servicer Interchange 1566,883.25 (171,690.00 (EURO)) Servicing Fee Paid from Servicer Interchange 1576,853.25 (171,690.00 (EURO)) Servicing Fee Paid from Servicer Interchange 1576,853.25 (171,690.00 (EURO)) Servicing Fee Paid from Servicer Interchange 1576,853.25 (171,690.00 (EURO)) Servicing Fee Paid from Servicer Interchange 1576,853.25 (171,690.00 (EURO)) Class A Investor Default Amount (Loss Make-up (Default)) (171,690.00 (EURO)) Class B Investor Default Amount (Loss Make-up (Charge-Offs)) (171,690.00 (EURO)) Class C Monthly Finance Amount (EURO) (171,690.00 (EURO)) (EURO) Class C Qunterly Finance Amount (EURO) (171,690.00 (EURO)) (EURO) Class C Qunterly Finance Amount (EURO) (171,690.00 (EURO)) (EURO) Class C (EURO) (171,690.00 (EURO)) (171,690.00 (EURO)) (EURO)	GIV AND AND THE TRANSPORT OF THE CONTRACT OF T	£40,642.17
Class B Additional Finance Amount Accured (EURO)	Class B Monthly Finance Amount	A. a. c. c. c.
Class B Quarterly Finance Amount Accured (EURO)	Web Recognition of Description of Bridges and American Artists	
Class Class Servicing Fee Paid from Available Funds \$171,600,00	0.00	227 MAN
Combined Class Servicing Fee Paid if from Available Funds Servicing Fee Paid if from Servicer Interchange Total Servicing Fee Paid if Class A Investor Charge-Offs (Loss Make-up (Default)) Class A Investor Default Amount (Loss Make-up (Default)) Reimburnement of Class B Investor Charge-Offs (Loss Make-up (Charge-Offs)) Class C Monthly Finance Amount Class C Monthly Finance Amount Class C Paticinery Amount Paid Class C Quarterly Finance Amount Class C Quarterly Finance Amount Accrued (EURO) Class C Quarterly Finance Amount Accrued (EURO) Class C Quarterly Finance Amount Accrued (EURO) Class C Quarterly Finance Amount (Loss Make-up (Default)) Class C Investor Default Amount (Loss Make-up (Default)) Reserve Account Deposit Amount (Loss Make-up (Default)) Reserve Account Deposit Amount Spread Account Deposit Amount Spread Account Deposit Amount Loan Note Issuer (Term) Return Loan Note Issuer (Term) Return Expenses Loan Note Additional Amounts Series Excess Finance Charge Shortfall Group I Excess Finance Charge Shortfall Group I Excess Finance Charge Shortfall Group I Excess Finance Charge Shortfall (Dono Reallocated Class C Principal Collections to cover Class A Shortfall Class A Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall Class C Required Amount Shortfall over Available Spread	and the state of t	AND AND ADDRESS OF THE ADDRESS OF TH
Servicing Fee Paid from Servicer Interchange Total Servicing Fee Paid from Servicer Interchange Total Servicing Fee Paid from Servicer Interchange Total Servicing Fee Paid (1978,573.75 Class A Investor Default Amount (Loss Make-up (Default)) Reimburnement of Class A Investor Charge-Offs (Loss Make-up (Charge-Offs)) Class Investor Default Amount (Loss Make-up (Default)) Reimburnement of Class B Investor Charge-Offs (Loss Make-up (Charge-Offs)) Class C Monthly Finance Amount Class C Deficiency Amount Paid Class C Deficiency Amount Paid Class C Deficiency Amount Paid Class C Oparterly Finance Amount Class C Quarterly Finance Amount Class C Quarterly Finance Amount Accrued (BURO) Class C Quarterly Finance Amount (Loss Make-up (Charge-Offs)) Class C Quarterly Finance Amount (Loss Make-up (Default)) Reserve Account Deposit Amount (Loss Make-up (Charge-Offs)) Class C Investor Default Amount (Loss Make-up (Charge-Offs)) Reserve Account Deposit Amount Loss C Investor Charge-Offs (Loss Make-up (Charge-Offs)) Reserve Account Deposit Amount Loss Note Issuer (Fern) Return Loss Note Issuer (Fern) Return Loss Note Issuer (Fern) Return Expenses Loan Note Additional Amounts Series Excess Finance Charge Collections available for Sharing Series Excess Finance Charge Sortfall Group I Excess Finance Charge Sortfall Group I Excess Finance Charge Sortfall and Charge Sortfall Reallocated Class C Principal Collections to cover Class A Shortfall Class A Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class C Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to	Class B Quarterly Finance Amount Paid (EURO)	2000
Total Servicing Fee Plaid		£711,690.00
Class A Investor Default Amount (Loss Make-up (Default))	Solvieting i de l'aint itom servicet interentinge	
Reimbursement of Class A Investor Charge-Offs (Loss Make-up (Charge-Offs)) Class B Investor Default Amount (Loss Make-up (Charge-Offs)) Class C Monthly Finance Amount (Loss Make-up (Charge-Offs)) Class C Deficiency Amount Paid Class C Deficiency Amount Paid Class C Deficiency Amount Paid Class C Quarterly Finance Amount Accrued (EURO) Class C Quarterly Finance Amount Accrued (EURO) Class C Quarterly Finance Amount Accrued (EURO) Class C Quarterly Finance Amount Paid (EURO) Class C Investor Default Amount (Loss Make-up (Charge-Offs)) Reserve Account Deposit Amount Spread Account Deposit Amount Express Investor Indemnity Amount Loan Note Issuer (Term) Return Express Loan Note Additional Amounts Series Excess Finance Charge Collections available for Sharing Series Excess Finance Charge Shortfall Group I Excess Finance Charge savailable to Series Series Finance Charge Shortfall Paid Class A Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall Class B Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class C Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class C Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class C Shortfall Class C Require	Total Servicing Fee Paid £978,573.75	
Class Divestor Default Amount (Loss Make-up (Default)) Reimbursement of Class B Investor Charge-Offs (Loss Make-up (Charge-Offs)) Class C Monthly Finance Amount Class C Deficiency Amount Paid Class C Deficiency Amount Paid Class C Additional Finance Amount Class C Quarterly Finance Amount Accrued (EURO) Class C Quarterly Finance Amount Accrued (EURO) Class C Quarterly Finance Amount Paid (EURO) Class C Quarterly Finance Amount Paid (EURO) 378,362.34 (EURO) Class C Investor Default Amount (Loss Make-up (Default)) Reimbursement of Class C Investor Charge-Offs (Loss Make-up (Charge-Offs)) Reserve Account Deposit Amount 50,000 Reserve Account Deposit Amount 50,000 Reserve Account Deposit Amount 50,000 Aggregate Investor Indemnity Amount 50,000 Aggregate Investor Indemnity Amount 50,000 Resure Profit Amount 50,000 Series Excess Finance Charge Collections available for Sharing 50,000 Series Excess Finance Charge Shortfall 60,000 Class A Required Amount Shortfall over Available Spread 60,000 Reallocated Class C Principal Collections to cover Class A Shortfall 60,000 Class B Required Amount Shortfall over Available Spread 60,000 Reallocated Class C Principal Collections to cover Class A Shortfall 60,000 Class C Required Amount Shortfall over Available Spread 60,000 Class C Required Amount Shortfall over Available Spread 60,000 Class C Required Amount Shortfall over Available Spread 60,000 Class C Required Amount Shortfall over Available Spread 60,000 Class C Required Amount Shortfall over Available Spread 60,000 Class C Required Amount Shortfall over Available Spread 60,000 Class C Required Amount Shortfall over Available Spread 60,000 Class C Required Amount Shortfall over Available Spread 60,000 Class C Required Amount Coover Class C Shortfall 60,000 Class C Required Amount Coover Class C Shortfall 60,000 Class C Required Amount Coover Class C Shortfall 60,000 Class C Required Amount Coover Class C Shortfall 60,000 Class C Required Amount Coover Class C Shortfall	Class A Investor Default Amount (Loss Make-up (Default))	
Reinbursement of Class B Investor Charge-Offs (Loss Make-up (Charge-Offs)) Class C Monthly Finance Amount Class C Deficiency Amount Paid Class C Additional Finance Amount Paid Class C Additional Finance Amount Accrued (EURO) Class C Quarterly Finance Amount Accrued (EURO) Class C Quarterly Finance Amount Paid (EURO) The Server Account Deposit Amount (Loss Make-up (Default)) Reserve Account Deposit Amount Finance Account Deposit Amount Spread Account Deposit Amount Loan Note Issuer (Term) Return Expenses Loan Note Additional Amounts Series Excess Finance Charge Collections available for Sharing Series Excess Finance Charge Shortfall Group I Excess Finance Charge Shortfall Group I Excess Finance Charge Shortfall Reallocated Class C Principal Collections to cover Class A Shortfall Reallocated Class C Principal Collections to cover Class A Shortfall Class B Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Reallocated Class C Principal Collections to cover Class B Shortfall Reallocated Class C Principal Collections to cover Class C Shortfall Reallocated Class C Principal Collections to cover Class C Shortfall Reallocated Class C Principal Collections to cover Class C Shortfall Reallocated Class C Principal Collections to cover Class C Shortfall Reallocated Class C Principal Collec	Reimbursement of Class A Investor Charge-Offs (Loss Make-up (Charge-Offs))	0.00
Class C Monthly Finance Amount Class C Counterly Finance Amount Class C Quarterly Finance Amount Class C Quarterly Finance Amount Paid (EURO) Class C Investor Default Amount (Loss Make-up (Default)) Reserve Account Deposit Amount Fig. 20,000 Reserve Account Deposit Amount Fig. 20,000 Aggregate Investor Indemnity Amount Fig. 20,000 Aggregate Investor Indemnity Amount Fig. 20,000 Loan Note Issuer (Term) Return Fig. 20,000 Fi	Class B Investor Default Amount (Loss Make-up (Default))	£216,066.13
Class C Deficiency Amount Paid (0.00 Class C Additional Finance Amount Accrued (EURO) 0.00 (EURO) 378,362.84 (EURO) Class C Quarterly Finance Amount Accrued (EURO) 378,362.84 (EURO) Class C Quarterly Finance Amount Accrued (EURO) 378,362.84 (EURO) Class C Quarterly Finance Amount (Loss Make-up (Defaulti)) £279,903.86 (Enhibitisment of Class C Investor Charge-Offs (Loss Make-up (Charge-Offs)) £0.00 (EURO) 1.00 (EURO)	Reimbursement of Class B Investor Charge-Offs (Loss Make-up (Charge-Offs))	£0.00
Class C Deficiency Amount Paid functional Finance Amount functional Functi	Class C Monthly Finance Amount	£74,938.76
Class C Quarterly Finance Amount Accrued (EURO)	permitted the state of the control o	00.03
Class C Quarterly Finance Amount Paid (EURO) Class C Investor Default Amount (Loss Make-up (Default)) Reserve Account Deposit Amount Espread Account Deposit Amount Especial Deposit Amount Shortfall Over Available Spread Especial Deposit Amount Shortfall Over Available Spread Especial Deposit Amount Shortfall Over Available Spread Eclass B Required Amount Shortfall Over Available Spread Eclass C Required Amount Shortfall Over Available Spread Eclass		00.03
Class C Quarterly Finance Amount Paid (EURO) Class C Investor Default Amount (Loss Make-up (Default)) Reserve Account Deposit Amount Espread Account Deposit Amount Especial Deposit Amount Shortfall Over Available Spread Especial Deposit Amount Shortfall Over Available Spread Especial Deposit Amount Shortfall Over Available Spread Eclass B Required Amount Shortfall Over Available Spread Eclass C Required Amount Shortfall Over Available Spread Eclass	Class C Overtacky Finance Amount Account (FURO)	(EURO)
Class C Investor Default Amount (Loss Make-up (Default)) £279,003.86 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 £77.00 Issuer Profit Amount £2,198.41 Expenses Loan Note Additional Amounts £0.00 Series Excess Finance Charge Collections available for Sharing £4.867.685.78 Series Finance Charge Shortfall £0.00 Group I 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 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 Draw Amount to cover Class C Shortfall <td< td=""><td>Class C Quarterly 1 manor 7 mount 7 control</td><td>Notation 6</td></td<>	Class C Quarterly 1 manor 7 mount 7 control	Notation 6
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 £677.00 Issuer Profit Amount £2,198.41 Expenses Loan Note Additional Amounts £0.00 Series Excess Finance Charge Collections available for Sharing £4,867.685.78 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 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 Draw Amount to cover Class C Shortfall £0.00		2270 002 04
Reserve Account Deposit Amount Spread Account Deposit Amount Aggregate Investor Indemnity Amount Loan Note Issuer (Term) Return Expenses Loan Note Additional Amounts Series Excess Finance Charge Collections available for Sharing Series Excess Finance Charge Shortfall Group 1 Excess Finance Charges available to Series Series Finance Charges Shortfall Paid Class A Required Amount Shortfall over Available Spread Reallocated Class B Principal Collections to cover Class A Shortfall Class B Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Spread Account Draw Amount to cover Class C Shortfall Available Spread Account Amount to cover Class C Shortfall Available Spread Account Amount to cover Class C Shortfall	000 massers - 1,000 m on the state of the st	
Spread Account Deposit Amount Aggregate Investor Indemnity Amount £0.00 Loan Note Issuer (Term) Return £577.00 Issuer Profit Amount £2,198.41 Expenses Loan Note Additional Amounts £4,867,685.78 Series Excess Finance Charge Collections available for Sharing £4,867,685.78 Series Finance Charge Shortfall Group I Excess Finance Charges available to Series Series Finance Charge Shortfall £0.00 Series Finance Charge Shortfall £0.00 Class A Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall £0.00 Class B Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall £0.00 Class C Required Amount Shortfall over Available Spread £0.00 Class C Required Amount Shortfall over Available Spread £0.00 Class C Required Amount Shortfall over Available Spread £0.00 Class C Required Amount Shortfall over Available Spread £0.00 Class C Required Amount Shortfall over Available Spread £0.00 Available Spread Account Draw Amount to cover Class C Shortfall £0.00 Available Spread Account Amount	Reimbursement of Class C Investor Charge-Offs (Loss Make-up (Charge-Offs))	20.00
Aggregate Investor Indemnity Amount £0.00 Loan Note Issuer (Term) Return £677.00 Issuer Profit Amount £2,198.41 Expenses Loan Note Additional Amounts £0.00 Series Excess Finance Charge Collections available for Sharing £4.807.685.78 Series Finance Charge Shortfall £0.00 Group I Excess Finance Charges available to Series £0.00 Series Finance Charge Shortfall £0.00 Class A Required Amount Shortfall over Available Spread £0.00 Reallocated Class C Principal Collections to cover Class A Shortfall £0.00 Class B Required Amount Shortfall over Available Spread £0.00 Class C Required Amount Shortfall over Available Spread £0.00 Class C Required Amount Shortfall over Available Spread £0.00 Class C Required Amount Shortfall over Available Spread £0.00 Class C Required Amount Shortfall over Available Spread £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	Reserve Account Deposit Amount	
Loan Note Issuer (Term) Return £677.00 Issuer Profit Amount £2,198.41 Expenses Loan Note Additional Amounts £4,290.00 Excess Finance Charge Collections available for Sharing £4,867,685.78 Expenses Loan Note Additional Amount £4,290.00 Class A Required Amount Shortfall over Available Spread £0,00 Reallocated Class C 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	Spread Account Deposit Amount	£0.00
Issuer Profit Amount £2,198.41 Expenses Loan Note Additional Amounts £0,00 Series Excess Finance Charge Collections available for Sharing £4,867,685.78 Series Finance Charge Shortfall £0,00 Group 1 Excess Finance Charges available to Series £0,00 Series Finance Charge Shortfall £0,00 Class A Required Amount Shortfall over Available Spread £0,00 Reallocated Class C 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 Reallocated Class C Principal Collections to cover Class B Shortfall £0,00 Class C Required Amount Shortfall over Available Spread £0,00 Reallocated Class C Principal Collections to cover Class B Shortfall £0,00 Available Spread Account Amount to cover Class C Shortfall £0,00	Aggregate Investor Indemnity Amount	00.03
Expenses Loan Note Additional Amounts Series Excess Finance Charge Collections available for Sharing Series Finance Charge Shortfall Group 1 Excess Finance Charges available to Series Series Finance Charge Shortfall Paid Class A Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall Enough Class B Required Amount Shortfall over Available Spread Reallocated Class B Principal Collections to cover Class A Shortfall Enough Class B Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Enough Class C Required Amount Shortfall over Available Spread Enough Enough The Expenses Finance Charge Collections to cover Class B Shortfall Enough The Expenses Finance Charge Charges available Spread Enough The Expenses Finance Charge Shortfall Spread Enough The Expen	Loan Note Issuer (Term) Return	£677.00
Series Excess Finance Charge Collections available for Sharing Series Finance Charge Shortfall Group 1 Excess Finance Charges available to Series Series Finance Charge Shortfall Paid Class A Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall E0.00 Class B Required Amount Shortfall over Available Spread Reallocated Class B Principal Collections to cover Class A Shortfall Class B Required Amount Shortfall over Available Spread E0.00 Class B Required Amount Shortfall over Available Spread E0.00 Class C Required Amount Shortfall over Available Spread E0.00 Class C Required Amount Shortfall over Available Spread E0.00 Class C Required Amount Shortfall over Available Spread E0.00 Spread Account Draw Amount to cover Class C Shortfall E0.00	Issuer Profit Amount	£2,198.41
Series Finance Charge Shortfall Group 1 Excess Finance Charges available to Series Series Finance Charge Shortfall Paid Class A Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall Reallocated Class B Principal Collections to cover Class A Shortfall Class B Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall Class B Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Spread Account Draw Amount to cover Class C Shortfall Available Spread Account Amount	Expenses Loan Note Additional Amounts	00,03
Group I Excess Finance Charges available to Series Series Finance Charge Shortfall Paid Class A Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall Reallocated Class B Principal Collections to cover Class A Shortfall Class B Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Spread Account Draw Amount to cover Class C Shortfall Available Spread Account Amount	Series Excess Finance Charge Collections available for Sharing	£4,867,685,78
Group 1 Excess Finance Charges available to Series Series Finance Charge Shortfall Paid Class A Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall Reallocated Class B Principal Collections to cover Class A Shortfall Class B Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Class C Required Amount Shortfall over Available Spread Spread Account Draw Amount to cover Class C Shortfall Available Spread Account Amount	Series linance Charge Shortfall	00,03
Class A Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class A Shortfall Reallocated Class B Principal Collections to cover Class A Shortfall Class B Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Class B Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Spread Account Draw Amount to cover Class C Shortfall Available Spread Account Amount £0.00	SECTION AND AND ADMINISTRATION OF THE PROPERTY	£0.00
Reallocated Class C Principal Collections to cover Class A Shortfall Reallocated Class B Principal Collections to cover Class A Shortfall Class B Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall £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	and a Court and a source of the court of the	00.03
Reallocated Class C Principal Collections to cover Class A Shortfall Reallocated Class B Principal Collections to cover Class A Shortfall Class B Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall £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	Class A Paguired Amount Shortfall over Available Sprand	£0.00
Reallocated Class B Principal Collections to cover Class A Shortfall Class B Required Amount Shortfall over Available Spread Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Spread Account Draw Amount to cover Class C Shortfall Available Spread Account Amount £0.00	Services - Services - Anna Services - Anna Services - Anna Services - Anna Anna Anna Anna Anna Anna Anna An	
Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Spread Account Draw Amount to cover Class C Shortfall Available Spread Account Amount £0.00	THE STATE OF THE PROPERTY OF T	0.00
Reallocated Class C Principal Collections to cover Class B Shortfall Class C Required Amount Shortfall over Available Spread Spread Account Draw Amount to cover Class C Shortfall Available Spread Account Amount £0.00		
Class C Required Amount Shortfall over Available Spread Spread Account Draw Amount to cover Class C Shortfall 40.00 Available Spread Account Amount 50.00	Class B Required Amount Shortfall over Available Spread	00,03
Spread Account Draw Amount to cover Class C Shortfall 40.00 Available Spread Account Amount 50.00	Reallocated Class C Principal Collections to cover Class B Shortfall	00.03
Available Spread Account Amount £0.00	Class C Required Amount Shortfall over Available Spread	00,03
Available Spicati Account Amount	Spread Account Draw Amount to cover Class C Shortfall	00,0£
20.00	Available Spread Account Amount	00.03
	and an experience of the second of the secon	00.03

Use of Series Principal Collections

Series Principal Collections	£54,004,038.01
Less: Reallocated Principal Collections for the Monthly Period	£0,00
Amounts Available to make Principal Payments	£54,004,038.01
Series Default Amount paid from Available Funds	£3,093,674.20
Reimbursed Reallocated Principal Coll and Reduction Amounts	£0.00
Controlled Accumulation Amount	£0.00
	CONTRACTOR OF
Collections available to Sharing.	£54,004,038.01
Series 2004-1 Principal Shortfall	00.03
Shared Principal Collections allocated to Series	£0.00
Total Available Principal Collections	£54,004,038.01
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	27.91%
Prior Month	27.36%
Two Month Prior	26.35%
Three-month Average	27.20%
Net portfolio yield	
Current Month	18.76%
Prior Month	17.60%
Two Month Prior	17.08%
Three-month Average	17.81%
Expense Rate	
Current Month	4.23%
Prior Month	4.20%
Two Month Prior	4.28%
Three-month Average	4.23%
Portfolio adjusted yield	
Current Month	14.54%
Prior Month	13.40%
Two Month Prior	12.80%
Three-month Average	13.58%
13 200 200 (100 70 100 100 100 100 100 100 100 100 1	

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

By:

Name:

Title:

Vicki Swanson Authorized Signatory