Monthly Settlement Report

Capital One Bank, (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 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 December 2008
Distribution Date January 15, 2009
Interest Payment Date March 16, 2009

Trust Receivables Information

BOM Principal Receivables BOM Finance Charge Receivables Total BOM Receivables		£3,568,297,478.92 £83,338,589.94 £3,651,636,068.86
Removed Principal Receivables Removed Finance Charge Receivables Removed Total Receivables		00.03 00.03 00.03
Additional Principal Receivables Additional Finance Charge Receivables Additional Total Receivables		00.0± 00.0± 00.0±
EOM Principal Receivables EOM Finance Charge Receivables Total EOM Receivables:	Accounts 3,917,712	£3,553,230,626.59 £80,031,033.42 £3,633,261,660.01
Monthly Average Principal Receivables EOM Transferor Percentage		£3,556,986,229.71 31.59651%

Trust Defaults and Delinquencies

		Receivables
Gross Defaulted Amount		£28,727,425.05
Recoveries & Sale Recoveries on Defaulted Accounts		£8,416,743.68
Net Defaulted Amount		£20,310,681.37
	Accounts	
30 - 59 days delinquent	49,973	£67,338,049.06
60 - 89 days delinquent	38,525	£55,067,994.57
90+ days delinquent *	88,165	£122,692,073,86
Total 30+ days delinquent *	176,663	£245,098,117.49
Delinquencies 30+ days delinquencies as a percentage of EOM Total Receivables		6.75%

Trust Collections

Total Customer Payments		£460,745,779.22
Recoveries & Sale Recoveries		£8,416,743.68
Interchange		£3,440,237.10
Interest Earnings on Trust Accounts		318,361.10
Total Trust Collections and Gross Payment Rate	12.95%	£472,921,121.10
Periodic Finance Charges Collected		£39,737,960.28
Special Fees		£14,726,038.46
AMF Collections		£109,045.02
Recoveries & Sale Recoveries		£8,416,743.68
Interest Earnings on Trust Accounts		£318,361.10
Acquired Interchange		£3,440,237.10
Total Trust Finance Charge Collections		£66,748,385.64
Trust Principal Collections and Principal Payment Rate	11.38%	£406,172,735.46

^{*} 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 End of Interest Period Class A Sterling Investor Amount		£358,556,200.00
ERR OF THEFEST FERROR CLASS A Sterning Investor Almount		,,
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 Euro Adjusted Investor Interest	(EURO)	529,000,000.00
<u>-</u> -		
Initial Class B Sterling Invested Amount		£29,823,200.00
Cumulative Principal Payments made to Class B		£0.00
Class B Unreimbursed Investor Charge Offs		00.0 1
End of Interest Period Class B Sterling Investor Amount		£29,823,200.00
End of Interest Period Class B Principal Funding Account Balance (Sterling)		00.03
Class B Sterling Adjusted Investor Interest		£29,823,200.00
Class D Furn Adjusted Investor Interest	(EURO)	44,000,000.00
Class B Euro Adjusted Investor Interest	(EoRo)	· ·,,
Initial Class C Sterling Invested Amount		£38,634,600.00
Cumulative Principal Payments made to Class C		00.01
Class C Unreimbursed Investor Charge Offs		00.0£
End of Interest Period Class C Sterling Investor Amount		£38,634,600.00
End of Interest Period Class C Principal Funding Account Balance (Sterling)		00.0£
Class C Adjusted Investor Interest		£38,634,600.00
Class C Euro Adjusted Investor Interest	(EURO)	57,000,000.00
Chas C Enterruption investor investor	(Zollo)	
Monthly Average Floating Investor Percentage		11.96688%
Monthly Average Fixed Investor Percentage		11.96688%
		0.510/
Annualized Gross Charge-Off Rate		9.51%
Annualized Net Charge-Off Rate		6.72%
Finance Charge Collections allocable to Series		£7,987,701.49
Collections Allocated to Series Servicer Interchange		£266,883.75
Principal Funding Investment Proceeds		00,03
•		0.00
Available Reserve Account Investment Proceeds		00,00£
Reserve Draw Amount credited to Series 2004-1		£7,720,817.74
Series Available Finance Charge Collections		w/,120,017.71
Distribution of Finance Charge Collections		
Investor Trustee Payment Amount		£172.56
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Loan Note Issuer Costs Amount		£1,605.00
Issuer Costs Amount		£3,033.75
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Class A Monthly Finance Amount		£1,030,367.73
Class A Deficiency Amount Paid		00,03
Class A Additional Finance Amount		00,0£
Class A Quarterly Finance Amount Accrued (EURO)	1,612,112.81 (EURO)	
Class A Quarterly Finance Amount Paid (EURO)	0.00 (EURO)	
Too Note Investigate Amount		£0,00
Loan Note Issuer Extra Amount		10.00

al av di e			£96,025.88
Class B Monthly Finance Amount Class B Deficiency Amount Paid			£0.00
Class B Additional Finance Amount			00.03
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Class B Quarterly Finance Amount Accrued (EURO) Class B Quarterly Finance Amount Paid (EURO)		(EURO)	
		• •	(71) (80 00
Combined Class Servicing Fee Paid from Available Funds	£266,883.75		£711,690.00
Servicing Fee Paid from Servicer Interchange Total Servicing Fee Paid	£978,573,75		
-			£2 696 641 73
Class A Investor Default Amount (Loss Make-up (Default))			£2,886,641.72 £0.00
Reimbursement of Class A Investor Charge-Offs (Loss Make-up (Charge-Offs))			
Class B Investor Default Amount (Loss Make-up (Default))			£240,098.74
Reimbursement of Class B Investor Charge-Offs (Loss Make-up (Charge-Offs))			00.03
Class C Monthly Finance Amount			£148,288.27
Class C Deficiency Amount Paid			00.03
Class C Additional Finance Amount			£0.0£
Class C Quarterly Finance Amount Accrued (EURO)	222,298.42	(EURO)	
Class C Quarterly Finance Amount Paid (EURO)	0.00	(EURO)	
Class C Investor Default Amount (Loss Make-up (Default))			£311,037.01
Reimbursement of Class C Investor Charge-Offs (Loss Make-up (Charge-Offs))			£0.00
			00.03
Reserve Account Deposit Amount			00.03 00.03
Spread Account Deposit Amount			
Aggregate Investor Indemnity Amount			£0,00
Loan Note Issuer (Term) Return			£726.00
Issuer Profit Amount			£2,389.46
Expenses Loan Note Additional Amounts			£0,00
Series Excess Finance Charge Collections available for Sharing			£2,288,741.62
C. N. P'enne Characteria			00,03
Series Finance Charge Shortfall Group 1 Excess Finance Charges available to Series			£9.00
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			00.03
Class B Required Amount Shortfall over Available Spread			60.03
Reallocated Class C Principal Collections to cover Class B Shortfall			£0.03
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Class C Required Amount Shortfall over Available Spread			00.0£
Spread Account Draw Amount to cover Class C Shortfall			00.0£
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Available Spread Account Amount			00.0 1 00.0 1
Required Spread Account Amount			20.00

Use of Series Principal Collections

Series Principal Collections 148.666.217.81 Less: Reallocated Principal Collections for the Monthly Period 40.00 Amounts Available to under Principal Payments 13.437.777.47 Reinabursed Reallocated Principal Coll and Reduction Amounts 20.00 Controlled Accountlation Amount 60.00 Collections available to Sharing 448.606.217.81 Series 2004-1 Principal Shortfull 60.00 Shared Principal Collections 40.00 Shared Principal Collections 48.606.217.81 End of Interest Period Principal Funding Account Balance for Class A 60.00 End of Interest Period Principal Funding Account Balance for Class C 60.00 Series Performance Indicators 40.00 Current Month 22.00 Prior Month 22.00 Two Month Trior 23.00 Two Month Trior 23.00 Two Month Trior 13.66% Two Month Trior 8.00 Two Month		
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Solid		8.87%
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Current Month 6.30% Prior Month 5.28% Two Month Prior 4.79%	•	
Prior Month Two Month Prior 4.79%	Portfolio adjusted vield	
Two Month Prior 4.79%	Current Month	
TWO MORAL FROM	Prior Month	
Three-month Average 5.46%	Two Month Prior	
	Three-month Average	<u>5.46%</u>

Signed on behalf of CAPITAL ONE BANK, EUROPE PLC, as Servicer, on this 01/12/2009

Ву: Name:

Title:

Pam Koch