

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	January 2005
Distribution Date	February 15, 2005
Interest Payment Date	March 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%	£303,120,591.86

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

Series Investor Allocation Amount Information

Initial Class A Sterling Invested Amount		£358,556,200.00
Cumulative Principal Payments made to Class A		£0.00
Class A Unreimbursed Investor Charge Offs		£0.00
End of Interest Period Class A Sterling Investor Amount		£358,556,200.00
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 Euro Adjusted Investor Interest	(EURO)	529,000,000.00
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		£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 Period Class C Principal Funding Account Balance (Sterling)		£0.00
Class C Adjusted Investor Interest		£38,634,600.00
Class C Euro Adjusted Investor Interest	(EURO)	57,000,000.00
Monthly Average Floating Investor Percentage		14.66670%
Monthly Average Fixed Investor Percentage		<u>14.66670%</u>
Finance Charge Collections allocable to Series		£7,761,718.08
Collections Allocated to Series Servicer Interchange		£266,218.52
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		£7,495,499.56

Distribution of Finance Charge Collections

Investor Trustee Payment Amount		£14.41
Loan Note Issuer Costs Amount		£2,122.28
Issuer Costs Amount		£0.00
Class A Monthly Finance Amount		£1,406,846.82
Class A Deficiency Amount Paid		£0.00
Class A Additional Finance Amount		£0.00
Class A Quarterly Finance Amount Accrued (EURO)	2,171,956.45 (EURO)	
Class A Quarterly Finance Amount Paid (EURO)	0.00 (EURO)	
Loan Note Issuer Extra Amount		£0.00

Class B Monthly Finance Amount		£126,340.72
Class B Deficiency Amount Paid		£0.00
Class B Additional Finance Amount		£0.00
Class B Quarterly Finance Amount Accrued (EURO)	206,418.66 (EURO)	
Class B Quarterly Finance Amount Paid (EURO)	0.00 (EURO)	
Combined Class Servicing Fee Paid from Available Funds		£711,690.00
Servicing Fee Paid from Servicer Interchange	<u>£266,218.52</u>	
Total Servicing Fee Paid	£977,908.52	
Class A Investor Default Amount (Loss Make-up (Default))		£1,711,498.16
Reimbursement of Class A Investor Charge-Offs (Loss Make-up (Charge-Offs))		£0.00
Class B Investor Default Amount (Loss Make-up (Default))		£142,355.23
Reimbursement of Class B Investor Charge-Offs (Loss Make-up (Charge-Offs))		£0.00
Class C Monthly Finance Amount		£185,247.72
Class C Deficiency Amount Paid		£0.00
Class C Additional Finance Amount		£0.00
Class C Quarterly Finance Amount Accrued (EURO)	331,214.34 (EURO)	
Class C Quarterly Finance Amount Paid (EURO)	0.00 (EURO)	
Class C Investor Default Amount (Loss Make-up (Default))		£184,414.74
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		£655.00
Issuer Profit Amount		£2,063.16
Expenses Loan Note Additional Amounts		£0.00
Series Excess Finance Charge Collections available for Sharing		<u>£3,022,251.32</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

Use of Series Principal Collections

Series Principal Collections	£44,457,783.74
Less: Reallocated Principal Collections for the Monthly Period	£0.00
Plus: Series Default Amount paid from Available Funds	£2,038,268.13
Plus Reimbursed Reallocated Principal Coll and Reduction Amounts	<u>£0.00</u>
Amounts Available to make Principal Payments	£46,496,051.87
 Controlled Accumulation Amount	 £0.00
 Collections available to Sharing	 £46,496,051.87
Series 2004-1 Principal Shortfall	£0.00
Shared Principal Collections allocated to Series	<u>£0.00</u>
Total Available Principal Collections	£46,496,051.87
 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	8.00%
Prior Month	8.01%
Two Month Prior	8.09%
Three-month Average	<u>8.03%</u>

Portfolio Adjusted Yield

Current Month	7.78%
Prior Month	9.59%
Two Month Prior	8.31%
Three-month Average	<u>8.56%</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