

## 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>December 2006</b>
<b>Distribution Date</b>	<b>January 16, 2007</b>
<b>Class A Interest Payment Date</b>	<b>November 15, 2007</b>
<b>Class B/C Interest Payment Date</b>	<b>February 15, 2007</b>

#### Trust Receivables Information

BOM Principal Receivables	4,028,248,884.04
BOM Finance Charge Receivables	97,866,376.15
Total BOM Receivables	4,126,115,260.19
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	3,949,764,442.89
EOM Finance Charge Receivables	94,398,805.88
Total EOM Receivables:	4,044,163,248.77
Monthly Average Principal Receivables	3,982,322,547.96
EOM Transferor Percentage	24.64516%

**Trust Defaults and Delinquencies**

		<u>Receivables</u>
Gross Defaulted Amount		28,973,738.29
Recoveries & Sale Recoveries on Defaulted Accounts		10,588,227.88
Net Defaulted Amount		18,385,510.41
Annualized Gross Charge-Off Rate		8.47%
Annualized Net Charge-Off Rate		5.37%
	<u>Accounts</u>	
30 - 59 days delinquent	53,519	64,203,643.25
60 - 89 days delinquent	37,042	48,212,357.34
90+ days delinquent *	<u>87,251</u>	<u>116,249,772.97</u>
Total 30+ days delinquent *	177,812	228,665,773.56
Delinquencies 30+ days delinquencies as a percentage of EOM Total Receivables		5.65%

**Trust Collections**

Total Customer Payments		467,359,347.37
Recoveries & Sale Recoveries		10,588,227.88
Interchange		2,352,463.74
Interest Earnings on Trust Accounts		<u>317,597.19</u>
<b>Total Trust Collections and Gross Payment Rate</b>	11.65%	480,617,636.18
Periodic Finance Charges Collected		42,157,842.44
Special Fees		17,617,271.13
AMF Collections		371,873.38
Recoveries & Sale Recoveries		10,588,227.88
Interest Earnings on Trust Accounts		317,597.19
Acquired Interchange		<u>2,352,463.74</u>
<b>Total Trust Finance Charge Collections</b>		73,405,275.76
<b>Trust Principal Collections and Principal Payment Rate</b>	10.11%	<u>407,212,360.42</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	6.20617%
Monthly Average Fixed Investor Percentage	<u>6.20617%</u>
Finance Charge Collections allocable to Series	4,555,656.68
Collections Allocated to Series Servicer Interchange	145,997.91
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	4,409,658.77

**Distribution of Finance Charge Collections**

Investor Trustee Payment Amount	35.60
Loan Note Issuer Costs Amount	1,574.65
Issuer Costs Amount	3,861.67
Class A Monthly Finance Amount	942,465.75
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	79,660.27
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>145,997.91</u>
Total Servicing Fee Paid	562,664.58
Class A Investor Default Amount (Loss Make-up (Default))	1,546,417.29
Reimbursement of Class A Investor Charge-Offs (Loss Make-up (Charge-Offs))	0.00
Class B Investor Default Amount (Loss Make-up (Default))	107,889.58
Reimbursement of Class B Investor Charge-Offs (Loss Make-up (Charge-Offs))	0.00

Class C Monthly Finance Amount	131,112.33
Class C Deficiency Amount Paid	0.00
Class C Additional Finance Amount	0.00
Class C Investor Default Amount (Loss Make-up (Default))	143,852.77
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	439.00
Issuer Profit Amount	2,191.78
Expenses Loan Note Additional Amounts	0.00
<b>Series Excess Finance Charge Collections available for Sharing</b>	<u>1,033,491.41</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	25,272,294.00
Less: Reallocated Principal Collections for the Monthly Period	0.00
Amounts Available to make Principal Payments	25,272,294.00
Series Default Amount paid from Available Funds	1,798,159.64
Reimbursed Reallocated Principal Coll and Reduction Amounts	<u>0.00</u>
Controlled Accumulation Amount	0.00
Collections available to Sharing	25,272,294.00
Series 2003-2 Principal Shortfall	0.00
Shared Principal Collections allocated to Series	<u>0.00</u>
Total Available Principal Collections	25,272,294.00
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	21.46%
Prior Month	22.18%
Two Month Prior	21.80%
Three-month Average	<u>21.81%</u>

#### Net Portfolio Yield

Current Month	12.99%
Prior Month	13.05%
Two Month Prior	13.01%
Three-month Average	<u>13.02%</u>

#### Expense Rate

Current Month	7.99%
Prior Month	7.91%
Two Month Prior	7.91%
Three-month Average	<u>7.94%</u>

#### Portfolio Adjusted Yield

Current Month	5.00%
Prior Month	5.14%
Two Month Prior	5.10%
Three-month Average	<u>5.08%</u>

Signed on behalf of CAPITAL ONE BANK, EUROPE PLC, as Servicer, on this 01/10/2007

By: /s/Steve Richter

Name: Steve Richter

Title: Authorized Signatory