Algonquin Credit Card Trust Series 2007-1

Monthly Period: May 2010 Allocation Date: June 15, 2010

Pursuant to the Amended and Restated Trust Indenture made as of September 20, 2005 (hereinafter as such agreement may have been or may be from time to time, supplemented, amended or otherwise modified, the "Trust Indenture"), between Capital One Bank (Canada Branch), as Servicer ("COB"), BNY Trust Company of Canada, in its capacity as trustee of Algonquin Credit Card Trust, without personal liability (the "Trust"), and Computershare Trust Company of Canada, as indenture trustee (the "Trustee"), and the Series 2007-1 Supplement made as of between COB, the Trust, the Trustee (the "Supplement"), as securitization agent, COB as Servicer is required to prepare certain information each month regarding the current distributions to the Noteholders and the performance of the Issuer during the previous Monthly Period. The undersigned, a duly authorized representative of the Servicer, does hereby certify to the best of his/her knowledge and belief in this Certificate:

- (i) Capitalized terms used in this Certificate have their respective meanings set forth in the Receivables Purchase Agreement, the Trust Indenture, or the Supplement, as the case may be References herein to certain sections and subsections are references to the respective sections and subsections of the Supplement.
- (ii) This Certificate is being delivered pursuant to Section 5.02(a) of the Supplement.
- (iii) Capital One Bank (Canada Branch) is the Servicer under the Trust Indenture and the Supplement. The undersigned is an authorized officer of the Servicer.
- (iv) The date of this Certificate is on, or prior to, the Determination Date related to the Allocation Date specified above.
- (v) As of the date hereof, the Servicer has performed in all material respects all its obligations under the Receivables Purchase Agreement and the Trust Indenture through the Monthly Period preceding such Allocation Date.
- (vi) At the close of each Business Day during the Monthly Period related to the Allocation Date specified above the Seller's Allocated Amount was greater than or equal to the Required Seller's Allocated Amount.

Receivables and Excess Funding Account Information

Beginning of the Month Principal Receivables:		3,264,909,339.67
Beginning of the Month Finance Charge Receivables:		77,640,323.61
Beginning of the Month Annual Membership Fee Receivables:		9,970,040.42
Beginning of the Month Total Receivables:		3,352,519,703.70
		0.00
Removed Principal Receivables:		0.00
Removed Finance Charge Receivables:		0.00
Removed Annual Membership Fee Receivables:		0.00
Removed Total Receivables:		0.00
Additional Principal Receivables:		0.00
Additional Finance Charge Receivables:		0.00
Additional Annual Membership Fee Receivables:		0.00
Additional Total Receivables:		0.00
		2 215 200 222 22
End of the Month Principal Receivables:		3,215,299,232.22
End of the Month Finance Charge Receivables:		76,773,387.80
End of the Month Annual Membership Fee Receivables:		10,229,800.96
End of the Month Number of Accounts and Total Receivables in the Trust:	1,196,219	3,302,302,420.98
Average Principal Receivables for the Monthly Period		3,232,601,492.93
Excess Funding Account Balance		\$0.00
Allocated Amount of all Series (EOM)		2,053,333,333.33
Seller's Interest (EOM)		37.11%

^{*} Beginning in November 2009, Accounts, as defined herein, also include accounts which are closed, but still have a balance. Such accounts were omitted from reporting prior to this time. All other line items have been and are still appropriately reflecting closed accounts with a balance.

Trust Defaults and Delinquencies

Gross Principal Losses Net Principal Losses Annualized Gross Principal Losses as a percentage of Average Monthly Principal Receivables	24,305,004.20 19,806,949.87 8,85%
Annualized Cross Finicipal Losses as a percentage of Average Monthly Principal Receivables Annualized Net Principal Losses as a percentage of Average Monthly Principal Receivables	7.21%
30 - 59 days delinquent	67,247,533.84
60 - 89 days delinquent 90+ days delinquent	37,137,611.70 77,703,874.90
Total 30+ days delinquent 30+ days delinquencies as a percentage of EOM Total Receivables	182,089,020.44 5.51%

Investor Information

Class A Note Principal Balance - Beginning of Interest Period	397,500,000.00
Less: Class A Principal Payments or Reductions	0.00
Class A Note Principal Balance - End of Interest Period	397,500,000.00
Class B Note Principal Balance - Beginning of Interest Period	50,000,000.00
Less: Class B Principal Payments or Reductions	0.00
Class B Note Principal Balance - End of Interest Period	50,000,000.00
Class C Note Principal Balance - Beginning of Interest Period	52,500,000.00
Less: Class C Principal Payments or Reductions	0.00
Class C Note Principal Balance - End of Interest Period	52,500,000.00
Series Note Principal Balance - End of Interest Period	500,000,000.00
Class A Allocated Amount - End of Interest Period	397,500,000.00
Class B Allocated Amount - End of Interest Period	50,000,000.00
Class C Allocated Amount - End of Interest Period	52,500,000.00
Total Series Allocated Amount - End of Interest Period	500,000,000.00

Investor Percentages and Series Acccount Information

Fixed Allocation Percentage	15.31436%
Floating Allocation Percentage	15.31436%

Trust Collections

Cardholder Payments	361,106,072.87
Recoveries of Charged Off Accounts	4,498,054.33
Interchange	3,660,747.83
Foreign Exchange Fees	632,021.80
Collection Account Investment Earnings	9,697.89
Amounts Received from Participation Interests	0.00
Total Collections	369,906,594.72
Collections of Finance Charge Receivables	55,743,375.55
Collections of Discount Option Receivables	0.00
Total Collections of Finance Charge Receivables	55,743,375.55
Collections of Principal Receivables (net of Discount)	313,630,018.67
Monthly Principal Payment Rate as a Percentage of BOM Principal Rec.	9.61%
Remaining EOM Unamortized Annual Membership Fees	15,887,564.74
Remaining EOM Unamortized Miscellaneous Fees	696,032.05

Series Finance Charge Collections

(+) Investment Earnings 4,431,29 Available Finance Change Collectons 5,541,863,00 (+) Group Electes Finance Charge Collectons allocable to Scries 2007-1 0.00 Available Finance 3,541,863,00 Spread Account Draw Amount 0.00 Application of Available Funds Pursuant to Section 4,85 1,378,13 Class A Monthly Interest 1,511,162,20 Class A Monthly Interest 1,511,162,30 Class A Additional Interest 1,90,464 Class A Monthly Interest 1,91,462 Class B Monthly Interest 1,91,462 Class B Monthly Interest 1,99,664 Class B Additional Interest 1,99,664 Class B Deficiency Amount 0,60 Class B Monthly Interest 1,99,664 Class C Monthly Interest 2,22,77,50 Class C Deficiency Amount 0,00 Class C Deficiency Amount	Finance Charge Collections allocable to Series 2007-1	8,536,741.72
Available Finance Clarge Collections (9.00 mg.) (r) Group I Excess Finance Charge Collections allocable to Series 2007-1 (9.00 mg.) Available Funds (9.00 mg.) Spread Account Draw Amount (9.00 mg.) Application of Available Funds Pursuant to Section 4.05 Part One Expenses (1.378.13 Class A Monthly Interest (1.511, 162.25 Class A Deficiency Amount (9.00 mg.) Total Class A Monthly Interest (9.00 mg.) Total Class A Monthly Interest (9.00 mg.) Class A Monthly Interest (9.00 mg.) Total Class A Monthly Interest (9.00 mg.) Total Class B Monthly Interest (9.00 mg.) Total Class C Additional Interest (9.00 mg.) Total Class B Monthly Interest (9.00 mg.) Total Class C Monthly Interest (9.00 mg.) Total Class C Class G Monthly Interest (9.00 mg.) Total Class C Class G Monthly Interest (9.00 mg.) Total Class C Class G Monthly Interest (9.00 mg.) Total Class C Monthly In		4,321.29
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Part One Expenses	Available Funds	8,541,063.01
Part One Expenses 1,378,13 Class A Monthly Interest 1,511,162,50 Class A Deficiency Amount 0,00 Class A Additional Interest 1,511,162,50 Class B Monthly Interest 1,511,162,50 Class B Deficiency Amount 0,00 Class B Deficiency Amount 0,00 Class B Additional Interest 1,00 Total Class B Monthly Interest 222,775,00 Class C Deficiency Amount 0,00 Class C Additional Interest 0,00 Total Class A Monthly Interest 0,00 Total Class A Monthly Interest 0,00 Interest Funding Account Interest Payment Date 1,933,641.7 Interest Funding Account Interest Payment Date 1,198,000.0 Interest paid on Class A Notes on Interest Payment Date 1,00 Interest paid on Class A Notes on Interest Payment Date 1,306,000.0 Interes	Spread Account Draw Amount	0.00
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Part Two Expenses 15.31	*	
Tall The Expenses	Spread Account Deposit	2,500,000.00
Other Amounts attributable to 2007-1 pursuant to Section 4.05 (n)(A) of Series Supplement 0.00	Part Two Expenses	15.31
	Other Amounts attributable to 2007-1 pursuant to Section 4.05 (n)(A) of Series Supplement	0.00

Series 2007-1 Excess Finance Charge Collections	383,909.34
Series 2007-1 Finance Charge Shortfall	0.00
Group 1 Excess Finance Charges allocated to Series 2007-1	0.00
Class A Required Amount	0.00
Class B Required Amount	0.00
Total Required Amount	0.00
Reallocated Principal Collections to cover Required Amounts	0.00
Series Principal Collections and Distributions	
Collections of Principal Receivables allocable to Series 2007-1	48,030,433.01
Less: Reallocated Principal Collections for the Monthly Period	0.00
Shared Principal Collections allocated to Series 2007-1	0.00
Series Default Amount paid from Available Funds and Spread Account Amounts	3,722,156.06
Reallocated Principal Collections and Reduction Amounts Reimbursed	0.00
Available Principal Collections	51,752,589.07
Series Accumulations	
Controlled Accumulation Amount	0.00
Deficit Controlled Accumulation Amount (immediately preceding Allocation Date)	0.00
Controlled Deposit Amount	0.00
Allocated Amount (EOM)	0.00
Principal Funding Account Balance (EOM)	0.00
Adjusted Allocated Amount (EOM)	0.00
Deposit to Principal Funding Account	0.00
Total Principal Distributions Pursuant to Section 4.06	0.00
Prinicipal Distributions to Class A Noteholders	0.00
Prinicipal Distributions to Class B Noteholders	0.00
Prinicipal Distributions to Class C Noteholders	0.00
Series 2007-1 Shared Principal Collections available to Group 1	51,752,589.07
Series 2007-1 Principal Shortfall	0.00
Shared Principal Collections allocated to Series 2007-1 from other series	0.00

Portfolio Performance Data

Portfolio Yield	
Current	11.35%
Prior Month	11.98%
Two Month Prior	10.90%
Three-month Average	11.41%
Base Rate	
Current	6.56%
Prior Month	6.71%
Two Month Prior	6.56%
Three-month Average	6.61%
Net Yield	
Current	4.79%
Prior Month	5.27%
Two Month Prior	4.35%
Three-month Average	4.80%
Excess Spread Percentage	
Current	4.82%
Prior Month	5.24%
Two Month Prior	4.38%
Three-month Average	4.81%

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate on:

06/10/2010

CAPITAL ONE BANK (Canada Branch)

By: /s/Pam Koch

Name: Pam Koch
Title: Authorized Officer