Capital One Financial Corporation

Dodd-Frank Act Company-Run Stress Test Disclosures

March 21, 2014

Explanatory Note

Section 165 of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") requires that certain bank holding companies, including Capital One, conduct stress tests twice per year to assess the potential impact of certain scenarios on the consolidated earnings, losses, and capital of each bank holding company, taking into account its current condition, risks, exposures, strategies and activities.

Capital One conducted the stress tests in the fourth quarter of 2013 using its actual performance through the third quarter of 2013 and information available at that time. Any results, events or financial performance after the third quarter of 2013, other than the previously announced acquisition of Beech Street Capital and its commercial portfolio which was completed in the fourth quarter of 2013, are not reflected in the stress test results. Capital One submitted the full results of its stress tests to the Federal Reserve and the Office of the Comptroller of the Currency (OCC) on January 6, 2014.

The Dodd-Frank Act also requires that Capital One disclose a summary of the stress test results under the Supervisory Severely Adverse Scenario. The Supervisory Severely Adverse Scenario was developed by the Federal Reserve and the OCC and represents a hypothetical economic situation that is significantly more adverse than expected and includes assumptions of economic worsening that are at least as severe as the economic conditions experienced in the 2008 recession. The summary of Capital One's results must include estimates of the aggregate impact of the Supervisory Severely Adverse Scenario on certain financial metrics over the nine-quarter planning horizon. In addition, Capital One must provide estimates of its regulatory capital ratios including the Tier 1 Common ratio under the Basel I framework and the Common Equity Tier 1 Common Capital ratio under the Basel III Standardized Approach framework. For more information on these capital frameworks and implementation timing, please refer to Capital One's Annual Report on Form 10-K for the year ended December 31, 2013.

Certain statements and estimates below may be forward-looking, including those that discuss, among other things: loss projections, revenues, income, capital measures, accruals for litigation and other claims against Capital One, future financial and operating results, Capital One's plans, objectives, expectations and intentions, and the assumptions that underlie these matters. Capital One cautions readers that the results in the summary below are not forecasts, predictions of future performance, or measures of its solvency; actual results could differ materially from those contained in this summary. In addition, these results do not represent Capital One's current expectations regarding future results of operations or financial condition. They are based on hypothetical scenarios and other assumptions used for the sole purpose of conducting the required stress tests, and Capital One makes no assurances or predictions about the likelihood of any of these scenarios or assumptions actually occurring. Capital One does not undertake any obligation to update or revise any of the information contained herein whether as a result of new information, future events, or otherwise.

The stress test results below are expected to differ from the stress test results produced by the Federal Reserve in its annual Comprehensive Capital Assessment and Review (CCAR) process due to differences in methodologies and assumptions used to produce the results. Refer to the section below entitled *"Considerations in Assessing our DFAST Projections"* for more information.

Scenario Description

The Supervisory Severely Adverse Scenario assumes significant deterioration in economic conditions from current levels, creating large reductions in employment, home prices and GDP, among other factors. Under this scenario, the U.S. is assumed to fall into a severe recession, with the unemployment rate increasing 4 percentage points to a peak of 11.3% in the second quarter of 2015 before improving modestly to 11.0% by the end of the stress horizon (Q4 2015). The Supervisory Severely Adverse Scenario also projects a significant drop in home prices. Home prices are assumed to decline 25% from the beginning level of the stress test to a low point in the first quarter of 2016, while Commercial real estate prices decline nearly 35% at their trough.

In addition to the adverse economic assumptions reflected in the Supervisory Severely Adverse Scenario, we have incorporated a number of idiosyncratic risks in our projections, including the risk of higher representation and warranty claims arising from mortgages that were originated by predecessor companies between 2005 and 2008, elevated levels of operating expenses and unexpected operational losses, as well as idiosyncratic risks in our Commercial and Card portfolios.

While these other risks are not necessarily correlated with the economic conditions reflected in the Supervisory Severely Adverse Scenario, we assume that they could manifest in an environment generally characterized by the types of conditions described in the scenario. Accordingly, we included the full and simultaneous impact of all of these risks in the Supervisory Severely Adverse Scenario on top of the impacts assumed to result as a direct consequence of the adverse economic environment. Adding these idiosyncratic risks to the severely adverse economic environment results in a stress scenario that we believe has a very low probability of occurrence.

Overview of Stress Test Methodology and Approach

Our stress test methodology considers a broad range of potential stresses to our balance sheet and capital levels, including potential impacts to our interest rate risk position, balance sheet composition, and levels of pre-provision net revenue (PPNR), charge-offs, allowance for loan losses, and tax. The stress analysis and underlying assumptions are informed by a number of factors, including the performance we have observed in our portfolios through prior actual stress periods, including the 2008 recession. The analysis was conducted in the fourth quarter of 2013 based on information available to us at that time.

In the Supervisory Severely Adverse Scenario, the largest impact to our capital ratios comes from changes in credit performance. For our credit card and mortgage portfolios, we project stressed losses using account-level econometric models, which incorporate Metropolitan Statistical Area (MSA) level variables. In our commercial portfolios, much of our loss modeling estimates the impact of a given stress scenario at the borrower-level, capturing the effects of varying loan characteristics and collateral positions, among other factors. In other portfolios, we use more aggregated economic forecasting approaches that incorporate the specific macro-drivers relevant to each portfolio, including customer and relationship-level attributes.

Once credit has been modeled, we translate our overall credit outlook into projected allowance levels for each quarter. We also use our stressed views of losses to estimate second order impacts of credit worsening, such as the increase in operating costs related to collections and other loss-mitigation activities, the impact on fees (assessments, reversals and reserves), and the reduction in future revenue due to the inevitable reduction in outstandings from higher losses. The impacts on fees and operating costs are estimated based on historical data, modified as needed to reflect changes due to new legislation, regulations, or business practices.

We model PPNR based on the expected performance of our various businesses to estimate the overall impact the Supervisory Severely Adverse Scenario will have on our overall financial performance. The projected impacts are based on the characteristics of each asset and liability class and the related support costs for new originations, ongoing management, and underlying infrastructure for each business. Our revenue modeling is divided into Net Interest Income and Non-Interest Income, and our Non-Interest Expense modeling is split between Operating and Marketing expenses.

In addition to modeling the income statement impact of the Supervisory Severely Adverse Scenario, we capture the projected impact of the stressed environment on our balance sheet size and composition. The three main factors impacting our balance sheet projections are: (1) the impact to existing loan balances of higher gross charge-offs; (2) the impact to growth in loan balances due to changes in demand; and (3) the impact to loan growth from fewer lending opportunities meeting our profitability and resilience requirements as our models and underwriting scorecards systematically incorporate leading credit indicators to reflect the worsening credit conditions in the financial projections used in underwriting. As we have observed in prior stress periods, these three factors have the natural result of quickly reducing the size of our combined loan portfolio.

While all of these factors meaningfully influence our balance sheet during stress periods, the inevitable reduction in profitable and resilient lending opportunities as credit worsens has a particularly pronounced impact on us given our concentration in credit cards and auto loans, the balances of which naturally decline quickly absent a high level of new (and discretionary) account originations.

Because of the high volume of new originations required to maintain and grow the credit card and auto loan portfolios, we have much higher marketing costs as a percent of risk weighted assets than most banks subject to stress testing under the Dodd-Frank Act. This distinction is important to note because these costs naturally drop in a worsening credit environment, as our underwriting models incorporate early warning credit indicators and financial projections are recalibrated automatically resulting in fewer lending opportunities and less marketing. The absence of marketing efforts quickly results in lower outstandings given the lack of new loans to replace attrition. Using data including from the most recent recession, we estimate the reduction in originations that we would expect to see due to worsening credit conditions, and we model the related implications to outstandings, loan loss allowance, revenue, credit losses and marketing costs.

Table 1: Results of Capital One Internal Modeling in the Supervisory Severely Adverse Scenario under the DFAST Rules

Projected Stressed Capital Ratios through Q4 2015 under the DFAST rules in the Supervisory Severely Adverse Scenario

	Consolidated Parent (COFC)[1]				Capital One Bank, National Association[1]				Capital One, National Association[1]			
	Actual		Stressed Ratios[2]		Actual		Stressed Ratios[2]		Actual		Stressed Ratios[2]	
	Q3 2013	Q4 2013	Q4 2015	Minimum	Q3 2013	Q4 2013	Q4 2015	Minimum	Q3 2013	Q4 2013	Q4 2015	Minimum
Tier 1 common ratio (%)	12.7%	12.2%	12.3%	10.4%	12.2%	11.5%	14.9%	9.9%	13.4%	12.7%	11.5%	11.1%
Common equity tier 1 capital ratio (%)	n/a	n/a	13.0%	11.5%	n/a	n/a	14.4%	10.4%	n/a	n/a	12.7%	12.3%
Tier 1 risk based capital ratio (%)	13.1%	12.6%	13.3%	11.1%	12.2%	11.5%	14.4%	9.9%	13.4%	12.7%	12.7%	11.1%
Total risk-based capital ratio (%)	15.3%	14.7%	15.1%	13.2%	15.7%	15.0%	18.2%	13.4%	14.6%	13.8%	14.0%	12.4%
Tier 1 leverage ratio (%)	10.1%	10.1%	11.0%	8.8%	10.6%	10.3%	12.4%	8.8%	9.1%	9.0%	9.1%	7.8%

1) The Tier 1 Common ratio is based on the Basel I capital framework throughout the forecast horizon. The Common equity tier 1 capital ratio is calculated based on the Basel III Standardized Approach framework including transition provisions starting in Q1 2014. The Tier 1 risk-based capital ratio, Total risk-based capital ratio, and Tier 1 leverage ratio are calculated based on the Basel I capital framework in 2013 and calculated based on the Basel III Standardized Approach framework including transition provisions starting in Q1 2014. As an Advanced Approaches bank holding company (BHC) we are subject to the revised capital framework that the Federal Reserve adopted in connection with the implementation of the Basel III accord, including the framework's minimum regulatory capital ratios and transition arrangements starting in Q1 2014. For more details on the differences between Capital One's Basel I and Basel III Standardized Approach capital ratios, please refer to Capital One's Annual Report on 10-K.

2) The capital ratios are calculated using capital action assumptions provided within the DFAST rules. These projections represent hypothetical estimates that involve an economic outcome that is more adverse than expected. These estimates are not forecasts of expected losses, revenues, net income before taxes, or capital ratios. The capital ratios presented represent the minimum and the end of period ratios for the nine quarter forecast horizon from Q4 2013 to Q4 2015.

Actual Q3 2013, Q4 2013, and projected Q4 2015 risk-weighted assets

	Consolidated Parent (COFC)				Capital One Bank, National Association				Capital One, National Association			
	Actual		Projected Q4 2015		Actual		Projected Q4 2015		Actual		Projected Q4 2015	
	Q3 2013	Q4 2013	Current general approach	Basel III standardized approach	Q3 2013	Q4 2013	Current general approach	Basel III standardized approach	Q3 2013	Q4 2013	Current general approach	Basel III standardized approach
Risk Weighted Assets (billions of dollars)[1]	215.8	224.7	189.1	195.0	67.9	70.7	55.6	55.8	151.1	157.4	138.1	142.0

1) For each quarter in 2013 and 2014, risk-weighted assets are calculated using the current general Basel I risk-based capital approach. For each quarter in 2015, risk-weighted assets are calculated under the Basel III standardized capital risk-based approach, except for the Tier 1 Common ratio which uses the general risk-based capital approach for all quarters.

Projected Revenue, Losses, and Net Income Before Taxes for Q4 2013 through Q4 2015 under the Supervisory Severely Adverse Scenario

	Consolidated Parent (COFC)	
	$ in Billions	% of Average Assets[1]
Pre-Provision Net Revenue[2]	16.6	6.2%
Other Revenue[3]	0.0	0.0%
Less		
Provisions	17.5	6.5%
Realized Losses/(Gains) on Securities AFS	0.3	0.1%
Trading and Counterparty Losses[4]	0.0	0.0%
Other Losses/(Gains)	0.0	0.0%
Equals		
Net Income before Taxes	(1.2)	(0.5%)
Memo items		
Other comprehensive income[5]	(0.2)	(0.1%)
Other effects on capital	*Q4 2014*	*Q4 2015*
AOCI included in capital[6]	(1.5)	(0.9)

1) Expressed on a 9-quarter cumulative basis as a percentage of average assets over the same time period.
2) Pre-provision net revenue includes stress adjustments for operational risk events, and expenses including mortgage representation and warranty and real estate held for sale.
3) Other revenue includes one-time income and expense items not included in pre-provision net revenue.
4) Trading and counterparty losses include mark-to-market losses, changes in credit valuation adjustments (CVA) and incremental default losses and losses arising from the counterparty default scenario component applied to derivatives, securities lending, and repurchase agreement activities.
5) As an Advanced Approaches BHC under the new capital framework, accumulated other comprehensive income (AOCI) is included in calculations of regulatory capital subject to the transition provisions. Other comprehensive income includes incremental unrealized losses/gains on Available For Sale securities.
6) As an Advanced Approaches BHC, 20 percent of AOCI is included in capital calculations for 2014 and 40 percent of AOCI is included in capital calculations for 2015.

Projected Loan Losses by Type of Loan for Q4 2013 through Q4 2015 under the Supervisory Severely Adverse Scenario

	Consolidated Parent (COFC)	
	$ in Billions	% of Avg. Portfolio Balance[1]
Loan Losses[2]		
First Lien Mortgages, Domestic	0.1	0.4%
Junior Liens and HELOCs, Domestic	0.1	5.7%
Commercial and Industrial	1.0	5.2%
Commercial Real Estate, Domestic	0.5	2.4%
Credit Cards	11.3	16.6%
Other Consumer	1.8	6.4%
Other Loans	0.3	2.5%
Total Loan Losses	15.0	8.4%

Note: Reflects loan classification under regulatory reporting FR Y9-C. This classification is different than how Capital One classifies loan product types for SEC reporting purposes. For example, FR Y9-C requires that Small Business Credit Card loans be reported under Commercial & Industrial, whereas these loans are reported under Credit Card for SEC reporting purposes.

1) Average loan balances used to calculate portfolio loss rates exclude loans held for sale, and are calculated over nine quarters.
2) Commercial and industrial loans include small and medium enterprise loans and corporate cards. Other consumer loans include automobile loans

Description of Projections

During the 4Q 2013 to 4Q 2015 stress horizon, the regulatory capital regime under which we will report our regulatory capital ratios will transition from Basel I to Basel III Standardized (effective, subject to transition periods, beginning in 1Q 2014). In light of this transition, we calculated our projected common equity ratio under both a Basel I Tier 1 Common basis and a Basel III Standardized Common Equity Tier 1 Capital basis. For the other regulatory capital ratios, including Tier 1 Risk Based Capital, Total Risk Based Capital and Tier 1 Leverage, we calculated our ratios using the capital regime in effect at each point in time (i.e. under the Basel I rules for 4Q 2013 and transitioning to the Basel III Standardized Approach rules for each subsequent quarter of the stress horizon). This approach is consistent with the regulatory instructions for the 2014 CCAR cycle. Each ratio is compared to the minimum capital requirement effective for that ratio. While there is no requirement for the Basel I Tier 1 Common ratio, the Federal Reserve continues to use the 5.0% minimum requirement that was used in prior stress tests. The Basel III Tier 1 Common Equity Capital ratio minimum is set at 4.50%.

In our modeling of the Supervisory Severely Adverse Scenario, our capital ratios are projected to be lower than in our baseline, but would still remain well above current regulatory requirements. Our Tier 1 Common ratio under the Basel I capital framework is projected to be our most binding capital ratio and is projected to decline to a low point of 10.4% in the first quarter of 2014. This low point is driven primarily by reserve builds in our consumer lending businesses and a disallowed deferred tax asset position. We project capital accretion after the low point, beginning in the second quarter of 2014 through the end of the scenario.

We project our capital ratios under the Basel III Standardized Approach's Common Equity Tier 1 Capital to be higher than the comparable Basel I Tier 1 Common ratio. In our projections, the net impact of either the introduction of new elements in the Basel III Standardized Approach capital calculation such as AOCI in Common Equity Tier 1 Capital, or the differential treatment of other elements that affect capital such as deferred tax assets to the extent that they are disallowed, inclusive of any applicable phase-in provisions results in a higher absolute Common Equity Tier 1 Capital ratio than the Tier 1 Common ratio for the same period.

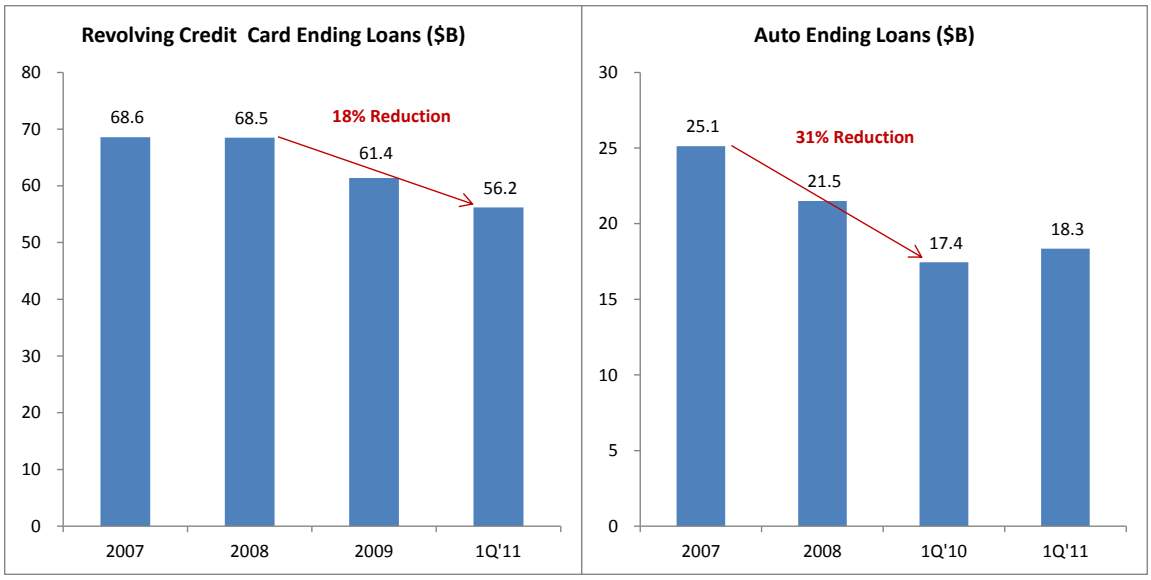
The largest impact to our projected income forecasts in the Supervisory Severely Adverse Scenario is due to the provision for credit losses. This impact is most pronounced in our credit card and auto loan portfolios. Provision for credit losses is projected to increase, initially driven by allowance builds (in anticipation of credit deterioration) and later by elevated charge-offs (as the housing and labor markets deteriorate). Consistent with our experience in the last recession, as the economic stress dissipates and our loan balances decline due to elevated gross charge-offs and reduced new origination activity, we forecast allowance releases toward the end of the nine quarter period.

In addition to the provision impact described above, we project revenues to decline as our loan portfolio contracts and reversals of finance charges and past due fees increase with rising charge-offs. We incorporate modest rate cuts in deposits, along with other management actions, to reduce costs and to partially offset the decline in demand for credit and resulting lower funding needs. We also expect marketing expense to decline (primarily due to lower originations), while operating expenses would be reduced modestly as higher collections and recoveries costs and costs associated with the non-economic risks described above partially offset projected operating expense reductions due to lower originations and a smaller portfolio.

The largest impact to our balance sheet in the Supervisory Severely Adverse Scenario is to the size of our loan portfolio. In addition to the direct impact of higher gross charge-offs, in a period of economic stress we typically experience reduced loan demand, and in response to deteriorating credit, our underwriting models formulaically recalibrate using leading credit indicators and identify fewer lending opportunities, which naturally reduces marketing. These shifts immediately help to offset deterioration in both our earnings and capital ratios by reducing non-interest expense and by shrinking the balance sheet. The impact to balance sheet size driven by reduced loan demand and the natural reduction in lending opportunities that occur under economic stress is particularly pronounced for Capital One given the consumer-centric composition of our portfolio. Compared to most banks subject to stress testing under the Dodd-Frank Act, a much larger share of our loan portfolio is in asset classes that attrite quickly, specifically auto loans and credit cards.

Different factors drive the rapid attrition in these two asset types. Auto loans are amortizing loans with original terms typically ranging from four to six years. In addition to the relatively short contractual life of these loans, there is a significant amount of voluntary prepayment on auto loans as consumers pay off loans early, usually due to the sale or trade in of the vehicle. While credit cards are revolving products that do not have the contractual amortization characteristics of auto loans, the relatively high expected loss rate, voluntary pay down of balances, and the rate of account closures results in relatively rapid asset attrition. Due to this natural run-off, our Card portfolio shrinks meaningfully absent a high level of new account originations.

As shown below, within nine quarters of tightening underwriting in 2008, our Card portfolio contracted 18% from $68.5B to $56.2B. Credit quality and underwriting were impacted earlier in Auto than in our other portfolios. In the last recession, our Auto portfolio contracted 31% from $25.1B at the end of 2007 to $17.4B at the end of the first quarter of 2010. The natural contraction of our loan portfolios as our underwriting models recalibrate when credit begins to worsen is a powerful and deeply embedded characteristic of our business model which helps us weather significant economic downturns.



As a result of our concentration in consumer lending, our marketing budget is disproportionately large compared to most other banks. For 2013, our marketing expense was $1.4B which we expect to rise in 2014 dependent on our assessment of opportunities in the market. The natural reduction in our marketing as our underwriting models identify fewer lending opportunities that meet our profitability and resilience requirements is a meaningful lever for improving earnings and capital ratios under stress. The combination of lower loan demand that we expect to occur as the economy deteriorates, and fewer opportunities as our underwriting models systematically recalibrate to the worsening environment, immediately reduces our need for marketing. We anticipate that marketing expense would naturally drop beginning in the second quarter of 2014, partially offsetting the negative impact on our earnings from the downturn.

In the Supervisory Severely Adverse Scenario, higher charge-offs and the natural reduction in profitable and resilient lending opportunities reduce the size of our Card portfolio by 15% and our Auto portfolio by 27% over the nine quarter stress test horizon. Although not an exact comparison due to differences in seasonality and contributions from discrete discontinued portfolios, this level of reduction is consistent with what we experienced in the last downturn, when our Card portfolio contracted by 18% and our Auto portfolio contracted by 31% in an economic environment that was not as severe as the Supervisory Severely Adverse Scenario used for purposes of this stress test.

We have a high degree of confidence in these assumptions. In addition to the direct impact to loan balances of higher chargeoffs, we have observed the dynamics of reduced demand and tighter underwriting as our models systematically incorporate deteriorating credit conditions in past recessions and anticipate similar dynamics in future downturns. Importantly, these actions do not require us to form assumptions regarding competitor actions like changes in price; rather, they are rooted in our own lending choices, the direct consequence of charge-off-driven reduction in loan balances, and the natural

tightening that occurs as fewer lending opportunities meet our profitability and resilience requirements.

In summary, the adverse impact to capital driven by income statement dynamics in the Supervisory Severely Adverse Scenario is projected to be partially offset by the capital benefits of a smaller balance sheet.

Considerations in Assessing our DFAST Projections:

1. **There are fundamental differences between our stress testing methodology and the Federal Reserve's approach.**

   As we indicated in our September 2013 DFAST Results Summary, there are a number of important differences between our stress testing approach and the approach used by the Federal Reserve. Our stress testing models are customized to reflect the unique profile and business model of each of our portfolios. The models incorporate vast amounts of detailed, internal performance data as well as customer and loan characteristics that we have, for years, systematically captured and used for decision-making and ongoing financial management. While we do not have insight into the specific inputs or assumptions contained in the regulatory stress test models, the Federal Reserve appears to have made a philosophical choice to use industry-wide models without making adjustments for differences in business practices and results among banks. To the extent the Federal Reserve uses an "industry average" modeling approach, important differences in our business model and practices which are meaningfully different than industry average may not be fully captured. These differences may contribute to the divergence between our stress test projections and the projections developed by the Federal Reserve.

2. **There are significant differences between our stress test projections and the projections developed by the Federal Reserve.**

   The models we used for the 2014 DFAST are substantially similar to the models we used in the semi-annual DFAST stress tests completed in prior stress test cycles. As was evident in the Federal Reserve's March 2013 disclosure of stress test results[1], and again in their March 2014 DFAST disclosure, a comparison of our DFAST projections to the projections calculated by the Federal Reserve revealed significant differences.

   Because the Federal Reserve's disclosure of its modeling methodologies is limited, we cannot with any certainty substantiate the specific causes of any differences in projections. However, the March 2014 DFAST disclosures continue to show that one

[1] The 2013 and 2014 disclosures of stress test results are available on the Federal Reserve Board's website (http://www.federalreserve.gov/newsevents/default.htm)

of the largest contributing factors to the difference in overall projected results were significant differences in estimates of credit card loss rates. While we are confident in our models for estimating potential losses under stress in our various loan portfolios and have tested them against historical data where appropriate, we believe that the variation in future projected results – as exemplified by the difference in credit card loss rates between Capital One's models and the Federal Reserve's models – may persist.

Additionally, rather than relying on the balance sheet assumptions submitted by banks, the Federal Reserve now uses its own balance sheet assumptions based on their examination of industry-wide loan and total asset balances during prior recessionary periods. In December 2013, the Federal Reserve published a paper describing its balance sheet analysis and assumptions. The Federal Reserve estimated that applying its assumptions in the 2013 CCAR would have resulted in average loan growth of approximately 2%, rather than the median loan contraction of 7.8% modeled by the banks in the 2013 CCAR.

For Capital One, the change in the Federal Reserve's approach to modeling the balance sheet, and the assumption that loan and total asset balances will grow during the stress horizon, appears to be another material driver of the difference between the Federal Reserve's projections and our own projections. As described above, in addition to the direct effect on loan balances from higher gross charge-offs, Capital One has consistently observed declining loan balances during prior recessions as our underwriting models formulaically recalibrate to the worsening economic and credit conditions and identify fewer lending opportunities. This naturally reduces marketing and the origination of new loans. This reduction in new loan originations, combined with the relatively short duration of our credit card and auto loan portfolios, results in a contraction of our balance sheet and benefits our capital ratios under stress.

Importantly, the models of the Federal Reserve are proprietary, and our insights are limited only to the inputs or methodologies they have disclosed. Since the approval of any proposed capital distributions is ultimately determined by the Federal Reserve's own projections, our DFAST projections should not be interpreted as an accurate indicator of our ability to make future distributions of capital.

3. **Our performance in future stress periods may not be consistent with past stress periods.**

Stress tests have been an important tool in our overall risk and capital management approach for a number of years. Over time, we have developed a robust methodology and comprehensive set of models to simulate Capital One's performance under a range of scenarios. While we have incorporated our observations from actual results over the course of past economic downturns – most notably those from the 2008-2009 recession – into our methodologies and models, there can be no assurance that our methodologies and models will be accurate predictors of our performance or capital levels in future downturns.