
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

June 12, 2009

Date of Report (Date of earliest event reported)

CAPITAL ONE FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13300
(Commission File Number)

54-1719854
(IRS Employer
Identification No.)

**1680 Capital One Drive,
McLean, Virginia**
(Address of principal executive offices)

22102
(Zip Code)

Registrant's telephone number, including area code: (703) 720-1000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

The Company hereby furnishes the information in Exhibit 99.1 hereto, Monthly Charge-off and Delinquency Statistics — May 2009, for the month ended May 31, 2009.

Note: Information in this report (including the exhibit) furnished pursuant to Item 7.01 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD. Furthermore, the information provided in Exhibit 99.1 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

| <u>Exhibit</u> | <u>Description</u> |
|----------------|--|
| 99.1 | Monthly Charge-off and Delinquency Statistics — May 2009 |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

CAPITAL ONE FINANCIAL CORPORATION

Dated: June 12, 2009

By: /s/ Susan R. McFarland

Susan R. McFarland

Executive Vice President, Controller

99.1 Monthly Charge-off and Delinquency Statistics — May 2009

Capital One Financial Corporation
Monthly Charge-off and Delinquency Statistics
As of and for the month ended May 31, 2009

National Lending Metrics (Managed Basis)

(dollars in thousands)

| <u>U.S. Card Metrics</u> | <u>May 2009</u> |
|--------------------------------------|------------------------|
| Net Principal Charge-Offs | \$ 516,739 |
| Average Loans Held for Investment | \$65,876,377 |
| Annualized Net Charge-Off Rate | 9.41% ⁽¹⁾ |
| 30 Days + Delinquencies | \$ 3,209,712 |
| Period-end Loans Held for Investment | \$65,563,147 |
| 30 Days + Delinquency Rate | 4.90% |
| <u>Auto Finance Metrics</u> | |
| Net Principal Charge-Offs | \$ 61,263 |
| Average Loans Held for Investment | \$20,282,166 |
| Annualized Net Charge-Off Rate | 3.62% |
| 30 Days + Delinquencies | \$ 1,727,898 |
| Period-end Loans Held for Investment | \$20,125,459 |
| 30 Days + Delinquency Rate | 8.59% |
| <u>International Metrics</u> | |
| Net Principal Charge-Offs | \$ 66,685 |
| Average Loans Held for Investment | \$ 8,187,860 |
| Annualized Net Charge-Off Rate | 9.77% |
| 30 Days + Delinquencies | \$ 595,024 |
| Period-end Loans Held for Investment | \$ 8,891,417 |
| 30 Days + Delinquency Rate | 6.69% |

- (1) A change in bankruptcy processing resulted in an improvement in the U.S. Card charge-off rate that is reflected in the May results. The impact was approximately 50 basis points. While our internal guidelines require bankrupt accounts to be charged off within 30 days, our practice had been to charge off customer accounts within 2 to 3 days of receiving notification of bankruptcy. Due in part to an increase in the volume of bankruptcies, we have extended our processing window to improve the efficiency and accuracy of bankruptcy-related charge-off recognition. The new process remains within Capital One's internal guidelines, as well as FFIEC guidelines that bankrupt accounts must be charged-off within 60 days of notification.

Reconciliation to GAAP Measures

Our "managed" consolidated financial statements reflect adjustments made related to effects of securitization transactions qualifying as sales under accounting principles generally accepted in the United States ("GAAP"). We generate earnings from our "managed" loan portfolio which includes both the on-balance sheet loans and off-balance sheet loans. Our "managed" income statement takes the components of the servicing and securitizations income generated from the securitized portfolio and distributes the revenue and expense to appropriate income statement line items from which they originated. For this reason, we believe the "managed" consolidated financial statements and related managed metrics to be useful to stakeholders.

Reportable Segments

We manage our business as two distinct operating segments: Local Banking and National Lending. The Local Banking and National Lending segments are considered reportable segments based on quantitative thresholds applied to the managed loan portfolio for reportable segments provided by SFAS No. 131, *Disclosures about Segments of an Enterprise and Related Information*. As management makes decisions on a managed basis within each segment, information about reportable segments is provided on a managed basis.

Net Charge-Off Rate

Average Loans Outstanding used in the calculation of the Net Charge-Off Rate includes an estimate of the uncollectible portion of finance charge and fee receivables. We recognize earned finance charges and fee income on open ended loans according to the contractual provisions of the credit arrangements. When we do not expect full payment of finance charges and fees, we do not accrue the estimated uncollectible portion as income. The estimated uncollectible portion of finance charges and fees is adjusted quarterly.