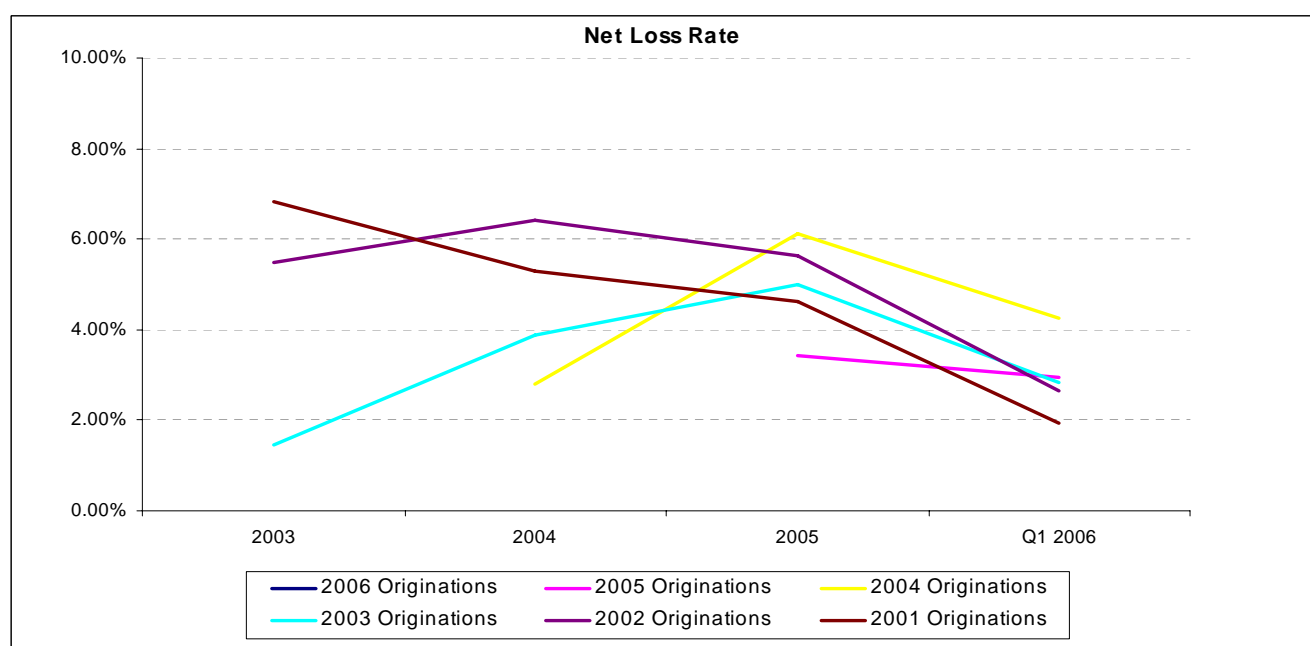


The following table sets forth the loss experience for the Master Trust portfolio for each of the periods shown. In each case, the information is grouped by year of account origination. There can be no assurance that the loss experience for receivables in the future will be similar to the historical experience set forth below.

### Static Pool Data for Capital One Master Trust Net Loss Rate

	Three Months Ended	Year Ended		
	March 31, 2006	2005	2004	2003
2006 Originations	N/A *			
2005 Originations	2.94%	3.42%		
2004 Originations	4.26%	6.11%	2.81%	
2003 Originations	2.82%	4.99%	3.87%	1.44%
2002 Originations	2.64%	5.64%	6.43%	5.48%
2001 Originations	1.96%	4.61%	5.31%	6.83%

\* As of March 31, 2006, no accounts originated in 2006 have been added to the Master Trust Portfolio.



As of March 31, 2006, approximately \$10.52 billion of outstanding receivables, representing approximately 28.15% of the total outstanding receivables in the Master Trust Portfolio at such date, related to accounts that were originated on or before December 31, 2000, and are not included in the table above.

The net loss rate is calculated by dividing the gross losses, net of recoveries, by the average amount of principal receivables outstanding for the applicable period.

For the quarter ended March 31, 2006, the net loss rate excludes approximately \$10.42 million in recoveries generated from the sale of the Credit Recovery Services portfolio. The loss rate would be lower if this amount was included.

Annualized figures are not necessarily indicative of actual results for the entire year.

The origination date for each account is the date on which the account is opened and an account number is assigned.

For each account comprising the Master Trust Portfolio, performance data is based on the account's performance on and after the date on which such account was added to the Master Trust Portfolio.