
**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**

**January 14, 2010
Date of Report (Date of earliest event reported)**

CAPITAL ONE FINANCIAL CORPORATION
(Exact name of registrant as specified in its chapter)

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 — December 2009, for the month ended December 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 — December 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: January 14, 2010

By: _____ /s/ GARY L. PERLIN
Gary L. Perlin
Chief Financial Officer

99.1 Monthly Charge-off and Delinquency Statistics — December 2009

Capital One Financial Corporation
Monthly Charge-off and Delinquency Statistics
As of and for the month ended December 31, 2009
(dollars in thousands)

| | <u>December 2009</u> |
|---|----------------------|
| <u>Domestic Card Metrics</u> | |
| Net Principal Charge-Offs | \$ 508,752 |
| Average Loans Held for Investment | \$60,193,654 |
| Annualized Net Charge-Off Rate | 10.14% |
| 30 Days + Delinquencies | \$ 3,487,390 |
| Period-end Loans Held for Investment | \$60,299,827 |
| 30 Days + Delinquency Rate | 5.78% |
| <u>Auto Finance Metrics</u> ⁽¹⁾ | |
| Net Principal Charge-Offs | \$ 87,251 |
| Average Loans Held for Investment | \$18,417,817 |
| Annualized Net Charge-Off Rate | 5.68% |
| 30 Days + Delinquencies | \$ 1,824,255 |
| Period-end Loans Held for Investment | \$18,186,064 |
| 30 Days + Delinquency Rate | 10.03% |
| <u>International Card Metrics</u> | |
| Net Principal Charge-Offs | \$ 66,106 |
| Average Loans Held for Investment | \$ 8,282,302 |
| Annualized Net Charge-Off Rate | 9.58% |
| 30 Days + Delinquencies | \$ 539,030 |
| Period-end Loans Held for Investment | \$ 8,223,835 |
| 30 Days + Delinquency Rate | 6.55% |

⁽¹⁾ December Auto Finance charge-offs reflect an accounting change in the recognition of charge-offs related to certain customers who have filed Chapter 7 bankruptcy, have not specifically reaffirmed the loan, but have chosen to remain current on their auto loan. Previously, the Company did not recognize these loans as charge-offs if customers remained current on the loan. Following the change, the Company now charges off these loans to the estimated net realizable value within approximately 30 days of receipt of bankruptcy information, unless customers specifically re-affirm the loan. This change resulted in a one-time increase to charge-offs of approximately \$24 million, or approximately 153 basis points.

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.

Net Charge-Off Rate

Average Loans Held for Investment used in the calculation of the Annualized 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.