

PUBLIC DISCLOSURE

September 4, 2007

**COMMUNITY REINVESTMENT ACT
PERFORMANCE EVALUATION**

Capital One Bank

2253891

11011 West Broad Street

Glen Allen, Virginia 23060

Federal Reserve Bank of Richmond

P. O. Box 85029

Richmond, Virginia 23261

NOTE:

This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

INSTITUTION'S CRA RATING: This institution is rated **Outstanding**.

Having restricted its lending business almost exclusively to issuance of credit cards, Capital One Bank (COB) is considered a limited purpose bank under CRA and evaluated under the community development test. The following major factors support the institution's rating:

- The bank's community development performance, as demonstrated through its participation in qualified investments, provision of grants and donations to support community development initiatives, and participation in community development services, demonstrates a keen awareness of and excellent responsiveness to area community needs.
- Investments, grants, and donations have been made to a wide variety of community organizations whose primary purpose is to serve the needs of low- and moderate-income individuals, promote economic development and the revitalization of low- and moderate-income neighborhoods, and/or provide for small business development and job creation.
- Certain investments utilized by the bank are considered relatively complex and others are considered innovative. Additionally, in several instances, the bank serves as a primary investor, and in a few instances, they are the sole investor.
- The bank is also a leader in providing community development services to various organizations engaged in community development by serving in leadership roles and providing financial expertise and technical assistance.

SCOPE OF EXAMINATION:

The volume of qualified investments (including legally binding commitments) considered in this evaluation includes both investments purchased since the previous evaluation and those made prior to this evaluation period that are still outstanding. Community development services and qualified grants/donations provided since the previous evaluation were also considered.

While the bank is evaluated on its community development activities, performance context is also considered. The performance context is a broad range of economic, demographic, institution, and community-specific information that an examiner reviews to understand the context in which an institution's record of performance should be evaluated.

Additionally, COB has at least adequately met the needs of its assessment area and, as a bank with a limited purpose designation, consideration has been given to its community development investments and services nationwide consistent with Regulation BB. Such community development activities also include certain investments, grants/donations, and services made and provided by Capital One Federal Savings Bank (COFSB) since that institution's previous Office of Thrift Supervision (OTS) CRA Performance Evaluation. During 2007, this entity was merged into an affiliated national bank with some of the thrift's assets being acquired by COB. COFSB formerly defined as its assessment area Arlington and Fairfax Counties, Virginia, and the independent cities of Fairfax, Falls Church, and Alexandria, Virginia.

It is noted that even when engaged in community development activities with a regional and/or national scope, COB weighs whether such activities have or are likely to address needs within its specific assessment area. Therefore, significant community development activities, regardless of scope, are discussed below; however, the geographic scope of each activity is noted.

DESCRIPTION OF INSTITUTION:

COB, located in Glen Allen, Virginia, is a wholly owned subsidiary of Capital One Financial Corporation, located in McLean, Virginia. As of June 30, 2007, the bank held total assets of \$25 billion, of which 45.7% were loans and 20.1% were securities. Since September 30, 2005, COB's assets, loans, and securities have decreased by 14.4%, 14.1%, and 26.5%, respectively. The decrease reflects current conditions in a highly competitive and a mature credit card market. Currently, COB is engaged almost exclusively in credit card operations, servicing approximately 36.6 million MasterCard and Visa accounts.

In April 1996, the Federal Reserve Bank of Richmond, acting under authority delegated by the Board of Governors of the Federal Reserve System, approved COB's request for designation as a limited-purpose financial institution for CRA purposes. A limited purpose institution is evaluated, as applicable, on its community development lending, qualified investments, and community development services. On July 6, 2004, the Board of Governors of the Federal Reserve System approved an application by Capital One Financial Corporation to become a bank holding company after amending the charter of COB from a limited purpose, credit card bank charter to a full-service bank charter. COB amended its charter effective October 1, 2004. Nonetheless, the bank has continued to engage almost exclusively in consumer credit card operations and thus for purposes of this evaluation period retained its limited purpose designation.

The institution's previous CRA rating issued as of July 18, 2005, was Outstanding.

CONCLUSIONS WITH RESPECT TO PERFORMANCE

During the evaluation period, the bank adequately met the needs of its assessment area through the use of qualified investments and participation in community development services. While providing direct benefit to the assessment area, the scope of some of these activities included statewide and/or regional areas. Community development activities taking place on a nationwide basis were also considered to arrive at a rating of Outstanding. Details regarding the bank's performance are included later in this performance evaluation.

FAIR LENDING OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

No illegal credit practices, including practices inconsistent with the substantive provisions of the fair housing and fair lending laws and regulations, were identified. Adequate policies, procedures, and training programs have been developed to support nondiscrimination in lending activities.

DESCRIPTION OF ASSESSMENT AREA:

The bank's assessment area includes all of Henrico County and the City of Richmond, Virginia. The community is located in the east-central portion of the commonwealth and is a part of the Richmond, Virginia, Metropolitan Statistical Area (MSA). According to 2000 census data, the assessment area includes 125 census tracts and a population of 460,090. Additionally, 41.8% of area families have incomes that are considered to be low or moderate. The 2007 HUD adjusted median family income for the MSA equals \$68,700.

The local economy is diverse with a mixture of local and state government, manufacturing, and service industry based employment opportunities. Some of the leading industries in the area include tobacco processing, financial services (banking and insurance), pharmaceutical production, metal fabrication, and medical research and related services. As of August 2007, the unemployment rates for Henrico County and the City of Richmond were 2.8% and 4.6%, respectively. The unemployment rate for the Commonwealth of Virginia was 3.1%. While economic prospects for the assessment area are generally considered favorable, affordable housing and economic development continue to represent significant needs, particularly within the City of Richmond. According to 2000 census data the City of Richmond's poverty rate equals 17.1%, while rates for Henrico County, the MSA, and the commonwealth equal 4.5%, 6.9%, and 7%, respectively.

A local economic development official was contacted recently to discuss the condition of the local economy and community credit needs. The contact indicated that programs, such as enterprise zones designed to attract new businesses to designated redevelopment zones, are enjoying an element of success. The contact indicated that area financial institutions are reasonably serving the credit needs of the assessment area.

CONCLUSIONS WITH RESPECT TO THE COMMUNITY DEVELOPMENT TEST:

COB aids various community development programs and organizations that benefit low- and moderate-income people, assist low- and moderate-income areas, and/or facilitate micro-enterprise development. Participation in these programs has taken the form of qualified investments (which includes investments, grants, and donations) as well as community development services. The activities below illustrate the bank's efforts to ensure that credit and community development needs throughout the assessment area, including low- and moderate-income areas, are addressed.

Investments

Since the previous evaluation, bank management has actively sought new investment opportunities and increased the level of qualified investments from \$128.1 million to \$215.1 million, which represents a 67.9% increase in qualified investments. Of this amount, approximately 43% is directly targeted to benefit either the bank's assessment area or the broader statewide or regional area that includes the bank's assessment area. The remainder represents investments with a broader geographic scope, but often these investments will also provide some benefit to the bank's assessment area, statewide area, or broader regional area. As of June 30, 2007, COB reported holding investment securities totaling approximately \$5 billion. In general, investment activities provide for affordable housing, services to low- and moderate-income people and areas, and micro-enterprise development. As previously noted, in most cases where an investment funds activities in an area larger than the local assessment area, a portion of the activity either takes place within the local market or the commonwealth or such opportunities are actively being considered.

The bank holds several equity investments in funds that invest in low-income housing tax credit (LIHTC) projects. These projects predominately provide for multifamily housing and, in some instances, historic rehabilitation and are considered complex. In all cases, restrictions are in place to ensure that low- and moderate-income people and families benefit from the housing projects. The bank's LIHTC investments are listed in the following tables. Investments that benefit a multi-state area significantly larger than the regional area that includes the bank's assessment area are in bold. Also in bold are investments that benefit a specific geographic area within the statewide or regional area, but that do not target the bank's assessment area. Otherwise, investments benefit either the assessment area or the broader regional area.

LIHTC and Historic Tax Credit Investments	Commitment Amount (Book Value)	Remaining Unfunded Amount	Area Benefited
Community Equity Fund XI	\$8,746,422	\$2,357,202	Multi-state
Enterprise Housing Partners XII	\$9,103,675	\$9,103,675	Multi-state
National Equity Fund 2004	\$9,063,372	\$2,547,540	Multi-state
Related Corporate Partners XXIX	\$8,789,936	\$858,108	Multi-state
Housing Equity Fund of VA X	\$4,995,000	\$4,995,000	Statewide
Red Capital Tax Credit Fund XIV	\$4,115,601	\$360,196	Multi-state
MMA Institutional Tax Credits XXII	\$2,929,602	\$0	Multi-state
MMA Institutional Tax Credits XXIV	\$2,836,065	\$0	Multi-state
MMA Institutional Tax Credits XXIII	\$2,268,919	\$0	Multi-state
Related Corporate Partners XIX	\$2,351,688	\$0	Multi-state
Housing Equity Fund of VA IX	\$2,997,000	\$2,997,000	Statewide
Housing Equity Fund of VA VII	\$1,814,369	\$0	Statewide
Community Equity Fund IX Multi-State	\$1,776,792	\$0	Multi-state
Local & Historic Equity Fund I	\$1,731,410	\$0	Statewide
Community Historic Credit Fund V	\$254,166	\$0	Multi-state
First Grace Place Partners	\$565,387	\$0	Richmond City

The following table depicts LIHTC investments made since the previous evaluation.

LIHTC and Historic Tax Credit Investments	Commitment Amount (Book Value)	Remaining Unfunded Amount	Area Benefited
RBC Apollo 2006 National Fund	\$10,000,000	\$6,134,048	Multi-state
Enterprise Housing Partners XIV	\$10,000,000	\$6,726,159	Multi-state
Miller & Rhoads NMTC	\$32,000,000	\$32,000,000	Richmond City
Centerline Corp. Partners XXXIV	\$7,370,000	\$4,382,162	Richmond City
Muni Mae Tax Credit Fund XXXII	\$15,000,000	\$13,837,638	Richmond City
PNC Multifamily Capital Fund XXXIV	\$6,700,000	\$4,034,477	Richmond City
National Equity Fund 2006	\$4,999,813	\$3,850,000	DC and NOVA*
Enterprise Housing Alliance Fund	\$10,000,000	\$10,000,000	DC and NOVA*
Raymond James Tax Credit Fund XXXII	\$3,000,000	\$982,626	Richmond City
Virginia Site Acquisition Program	\$2,000,000	\$0	Statewide

* Northern Virginia

Additionally, affordable housing investments continue to be held by COB and are detailed in the following table. Investments that benefit a multi-state area significantly larger than the regional area that includes the bank's assessment area are in bold. Otherwise, the investment serves the assessment area or broader regional area.

Affordable Housing Investments	Commitment Amount (Book Value)	Remaining Unfunded Amount	Area Benefited
Charter MAC	\$1,980,000	\$0	Multi-state
VHDA	\$2,220,000	\$0	State
NHSR	\$1,500,000	\$0	Richmond City

Charter Municipal Acceptance Company (CharterMac) - COB owns 110,000 shares of CharterMac Convertible CRA Preferred Shares. The investment is backed by revenue bonds issued in 25 states and the District of Columbia and specifically includes a low- and moderate-income multifamily housing project located in Norfolk, Virginia.

Virginia Housing Development Authority (VHDA) - Created in 1972 by the Virginia General Assembly, the VHDA sponsors loan programs designed to create homeownership opportunities for low- and moderate-income residents of the Commonwealth of Virginia. The VHDA also issues bonds securitized by mortgage loans to low- and moderate-income borrowers.

Neighborhood Housing Service of Richmond (NHSR) - COB has made funds available to the NHSR via an Equity Equivalent Agreement (EQ2). NHSR, a certified community development financial institution (CDFI), provides first time homebuyer and financial management classes, downpayment assistance, permanent mortgage loans (including purchase and refinance), construction management services, and home maintenance workshops. The EQ2, first developed in 1996, is a revolving facility with flexible repayment terms and is considered an innovative investment that is not routinely used by financial institutions.

Investments facilitating small business development have also been made and are included in the following table. The North Hills investment, in bold, serves a geographic area that extends beyond the broader regional area.

Small Business Development Investments	Commitment Amount (Book Value)	Remaining Unfunded Amount	Area Benefited
North Hills Ventures II	\$25,151,741	\$0	Multi-state
Richmond Economic Development Corp.	\$500,000	\$0	Richmond City

North Hills Ventures - A licensed Small Business Investment Company (SBIC) that is a wholly owned subsidiary of Capital One Financial Corporation, parent of COB. SBICs, which are licensed by the Small Business Administration (SBA), are privately owned and operated companies that provide venture capital to small independent businesses in the form of equity investments and subordinated debt.

Richmond Economic Development Corporation (REDC) - The REDC is a CDFI and licensed financial intermediary of the SBA. COB's investment with REDC is in the form of an EQ2 and functionally provides long-term capital for the REDC's ongoing efforts to revitalize low-income communities in the City of Richmond.

Other general qualified investments include equity positions with The CRA Qualified Investment Fund and UrbanAmerica. Details of these investments are included in the following table. Although these community development activities do not primarily serve the bank's assessment area, the broader statewide, or regional area that includes the institution's assessment area (and thus are in bold), they are considered in light of the bank at least adequately serving this area.

Other Investments	Commitment Amount (Book Value)	Remaining Unfunded Amount	Area Benefited
The CRA Qualified Investment Fund	\$18,039,187	\$0	Multi-state
UrbanAmerica, LP	\$259,422	\$0	Multi-state

The CRA Qualified Investment Fund (CRA Fund) - The CRA Fund is an open-end mutual fund that specifically invests in agency-backed and municipal securities that have community development activities as their primary purpose. The fund currently holds 34 different qualified community development investments based in the commonwealth and includes three investments specifically in the City of Richmond.

UrbanAmerica - The limited partnership facilitates development, particularly new job creation, in municipally designated empowerment zones, enterprise communities, and state economic development zones. Projects supported by UrbanAmerica's equity investments are located in New York, Pennsylvania, Maryland, Georgia, Florida, Michigan, Nevada, and Washington, D.C.

Grants and Donations

In addition to supporting community development initiatives through investment purchases, COB also actively provides grants and donations to numerous entities that facilitate community development within their assessment area. Since July 18, 2005, COB has contributed in excess of \$6.5 million to organizations whose operations primarily assist low- and moderate-income people, revitalize low- and moderate-income areas, or support micro-enterprise development. This dollar amount of donations represents a 16.9% increase since the previous evaluation. More than 55 organizations received grants, and the following is a partial list of organizations receiving significant donations.

Richmond Local Initiatives Support Corporation (LISC) - \$833,000
LISC facilitates community development by functioning as a liaison between local philanthropists, corporations, foundations, and community development entities and coordinating available capital with current project demands.

Science Museum of Virginia Foundation - \$311,980
Among the numerous educational programs offered by the Science Museum of Virginia are the Science Connections and Career Ladder Programs. COB's donations provided for low- and moderate-income students from the Richmond City Public School System to attend these programs.

ChildSavers of Richmond - \$300,000
The Memorial Child Guidance Center collaborates with local and state early childhood education and development agencies to provide training programs for childcare providers, parents, and children. Critical health and safety training seminars are a core component of the program.

Better Housing Coalition - \$293,000
The Coalition seeks to facilitate affordable housing for Richmond area residents and the economic revitalization of low- and moderate-income neighborhoods.

Richmond Redevelopment and Housing Authority - \$262,500
The Neighborhoods in Bloom program acquires blighted properties from private owners and then sells them to community development corporations or private developers for rehabilitation or new construction.

Habitat for Humanity - \$260,000
Habitat for Humanity is a nonprofit ecumenical housing organization seeking to improve substandard housing for families in need.

Friends Association for Children - \$228,000
Friends Association for Children is a local nonprofit organization that serves approximately 5,000 Richmond area low- and moderate-income families by providing subsidized developmental childcare, parenting classes, and adult career development and vocational skills programs.

Salvation Army Boys and Girls Club - \$208,204
Contributions were utilized to support programs providing temporary shelter, food distribution, educational and employment placement, teen counseling, and a computer lab.

The Healing Place - \$187,500

The Healing Place provides a recovery system for area residents who are homeless. Many participants also have histories of substance abuse and, at times, may suffer from mental illness. The program provides for substance abuse recovery, job placement, and housing.

Examples of other organizations receiving contributions include:

Affordable Housing Organizations

Caritas
Interfaith Housing Corporation
Housing Opportunities Made Equal of Virginia, Inc.
Rebuilding Together of Richmond
Virginia Supportive Housing

Multi-Purpose Community Development Organizations

Commonwealth Catholic Charities
Richmond Goodwill Industries
William Byrd Community House
NeighborWorks Resource Group
Virginia Council on Economic Education

Small Business Development Organizations

Joint Logistics Managers, Inc.
New Visions New Ventures
The Metropolitan Business League

Social Service Organizations

Big Brothers Big Sisters
Communities in Schools of Richmond
Richmond Community Action Program
YMCA
Youth Matters

During the same time period, COFSB contributed in excess of \$16.3 million to organizations whose operations primarily assist low- and moderate-income people, revitalize low- and moderate-income areas, or support micro enterprise development.

Community Development Services

COB actively supports various organizations engaged in community development by providing them with technical assistance and financial expertise. The organizations supported cover a broad spectrum of community development purposes including affordable housing, social services, and small business development. Since July 2005, bank personnel have provided in excess of 3,000 hours of participation as members of boards of directors and by volunteering financial expertise. The following is a partial list of organizations for which COB employees have served as members of the boards of directors.

Virginia Supportive Housing	Habitat for Humanity
Big Brothers and Big Sisters	Friends Association for Children
Central Virginia Food Bank	New Vision New Ventures
Commonwealth Catholic Charities	Richmond Community Action Program
Communities in Schools	Richmond Goodwill Industries
Family Lifeline	Richmond LISC
William Byrd House	YMCA

COB also actively promotes financial literacy and has developed the Capital One Financial Education Volunteer Development Program to train its own employees to effectively provide financial literacy programs. Once trained, the COB employees conduct financial education seminars in conjunction with local community groups and nonprofit agencies. The following is a partial list of organizations for which COB employees have aided in fund raising efforts and/or provided financial education seminars.

Better Housing Coalition	Sacred Heart Community Center
Central Virginia Food Bank	Salvation Army
Family Lifeline	YMCA
Henrico Education Foundation	YWCA
New Vision New Ventures	

During the same time period, COFSB provided over 3,400 hours of technical assistance and financial expertise to various community development organizations.

CRA APPENDIX A

GLOSSARY

Aggregate lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Census tract: A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan statistical areas. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community development: Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies designated disaster areas; or distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency.

Consumer loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into "male householder" (a family with a male householder and no wife present) or "female householder" (a family with a female householder and no husband present).

Full review: Performance under the lending, investment and service tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity and responsiveness).

Geography: A census tract or a block numbering area delineated by the U.S. Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act ("HMDA"): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include data such as race, gender and income of applications, amount of loan requested, and disposition of the application (for example, approved, denied, and withdrawn).

Home mortgage loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multifamily (five or more families) dwelling loans, loans for the purchase of manufactured homes and refinancings of home improvement and home purchase loans.

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited review: Performance under the lending, investment and service tests is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

Market share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Metropolitan area ("MA"): Any primary metropolitan statistical area ("PMSA"), metropolitan statistical area ("MSA") or consolidated metropolitan statistical area ("CMSA") as defined by the Office of Management and Budget, with a population of 250 thousand or more, and any other area designated as such by the appropriate federal financial supervisory agency.

Middle-income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography.

Moderate-income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

Other products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

Owner-occupied units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified investment: A qualified investment is defined as any lawful investment, deposit, membership share or grant that has as its primary purpose community development.

Rated area: A rated area is a state or multi-state metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multi-state metropolitan area, the institution will receive a rating for the multi-state metropolitan area.

Small loan(s) to business(es): A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income ("Call Report") and the Thrift Financial Reporting ("TFR") instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

Small loan(s) to farm(s): A loan included in "loans to small farms" as defined in the instructions for preparation of the Call Report. These loans have original amounts of \$500 thousand or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

Upper-income: Individual income that is more than 120 percent of the area median income, or a median family income that is more than 120 percent, in the case of a geography.