

**CAPITAL ONE FINANCIAL CORPORATION (COF)**  
**FINANCIAL & STATISTICAL SUMMARY REPORTED BASIS**

<i>(in millions, except per share data and as noted)</i>	<b>2005</b>	<b>2004</b>	<b>2004</b>	<b>2004</b>	<b>2004</b>
	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>
<b>Earnings (Reported Basis)</b>					
Net Interest Income	\$ 860.5	\$ 784.6	\$ 775.4	\$ 711.0	\$ 732.0
Non-Interest Income	1,516.0	1,521.5 <sup>(1)</sup>	1,539.4 <sup>(1)</sup>	1,396.1	1,443.1
Total Revenue <sup>(2)</sup>	2,376.5	2,306.1	2,314.8	2,107.1	2,175.1
Provision for Loan Losses	259.6	467.1	267.8	242.3	243.7
Marketing Expenses	311.8	511.1	317.7	253.8	255.1
Operating Expenses	1,016.1 <sup>(3)</sup>	1,045.4 <sup>(3)</sup>	994.3 <sup>(3)</sup>	975.0 <sup>(3)</sup>	969.7
Income Before Taxes	789.0	282.5	735.0	636.0	706.6
Tax Rate	35.8 %	30.9 %	33.3 %	36.0 %	36.2 %
Net Income	\$ 506.6	\$ 195.1	\$ 490.2	\$ 407.4	\$ 450.8
<b>Common Share Statistics</b>					
Basic EPS	\$ 2.08	\$ 0.82	\$ 2.07	\$ 1.74	\$ 1.94
Diluted EPS	\$ 1.99	\$ 0.77	\$ 1.97	\$ 1.65	\$ 1.84
Dividends Per Share	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Book Value Per Share (period end)	\$ 35.62	\$ 33.99	\$ 32.67	\$ 29.90	\$ 28.54
Stock Price Per Share (period end)	\$ 74.77	\$ 84.21	\$ 73.90	\$ 68.38	\$ 75.43
Total Market Capitalization (period end)	\$ 18,849.5	\$ 20,783.0	\$ 17,936.8	\$ 16,514.5	\$ 18,084.9
Shares Outstanding (period end)	252.1	246.8	242.7	241.5	239.8
Shares Used to Compute Basic EPS	244.0	239.2	236.4	234.7	232.0
Shares Used to Compute Diluted EPS	255.2	253.0	249.0	247.6	245.4
<b>Reported Balance Sheet Statistics (period avg.)</b>					
Average Loans	\$ 38,204	\$ 36,096	\$ 34,772	\$ 33,290	\$ 32,878
Average Earning Assets	\$ 50,898	\$ 49,500	\$ 47,267	\$ 45,705	\$ 44,112
Average Assets	\$ 56,288	\$ 53,339	\$ 51,496	\$ 50,020	\$ 47,699
Average Equity	\$ 8,568	\$ 8,221	\$ 7,561	\$ 6,943	\$ 6,443
Return on Average Assets (ROA)	3.60 %	1.46 %	3.81 %	3.26 %	3.78 %
Return on Average Equity (ROE)	23.65 %	9.49 %	25.93 %	23.47 %	27.99 %
<b>Reported Balance Sheet Statistics (period end)</b>					
Loans	\$ 37,959	\$ 38,216	\$ 35,161	\$ 34,551	\$ 33,172
Total Assets	\$ 55,632	\$ 53,747	\$ 51,960	\$ 50,070	\$ 49,146
Capital <sup>(4)</sup>	\$ 9,839	\$ 9,231	\$ 8,769	\$ 8,057	\$ 7,675
Loan growth	\$ (257)	\$ 3,055	\$ 610	\$ 1,379	\$ 321
% Loan Growth Q Over Q (annualized)	(3) %	35 %	7 %	17 %	4 %
% Loan Growth Y Over Y	14 %	16 %	15 %	29 %	20 %
Capital to Assets Ratio	17.69 %	17.17 %	16.88 %	16.09 %	15.62 %
Capital plus Allowance to Assets Ratio	20.27 %	19.98 %	19.56 %	18.94 %	18.66 %
<b>Revenue &amp; Expense Statistics (Reported)</b>					
Net Interest Income Growth (annualized)	39 %	5 %	36 %	(11) %	41 %
Non Interest Income Growth (annualized)	(1) %	(5) %	41 %	(13) %	2 %
Revenue Growth (annualized)	12 %	(2) %	39 %	(13) %	14 %
Net Interest Margin	6.76 %	6.34 %	6.56 %	6.22 %	6.64 %
Revenue Margin	18.68 %	18.64 %	19.59 %	18.44 %	19.72 %
Risk Adjusted Margin <sup>(5)</sup>	16.08 %	15.85 %	17.07 %	15.73 %	16.62 %
Operating Expense as a % of Revenues	42.76 %	45.33 %	42.95 %	46.27 %	44.58 %
Operating Expense as a % of Avg Loans (annualized)	10.64 %	11.58 %	11.44 %	11.72 %	11.80 %
<b>Asset Quality Statistics (Reported)</b>					
Allowance	\$ 1,440	\$ 1,505	\$ 1,395	\$ 1,425	\$ 1,495
30+ Day Delinquencies	\$ 1,319	\$ 1,472	\$ 1,407	\$ 1,351	\$ 1,266
Net Charge-Offs	\$ 330	\$ 345	\$ 298	\$ 310	\$ 342
Allowance as a % of Reported Loans	3.79 %	3.94 %	3.97 %	4.12 %	4.51 %
Delinquency Rate (30+ days)	3.47 %	3.85 %	4.00 %	3.91 %	3.82 %
Net Charge-Off Rate	3.46 %	3.82 %	3.43 %	3.72 %	4.17 %

(1) Includes a \$41.1 million gain resulting from the sale of the French loan portfolio in Q4 2004 and a \$31.5 million gain resulting from the sale of a joint venture investment in South Africa in Q3 2004.

(2) In accordance with the Company's finance charge and fee revenue recognition policy, the amounts billed to customers but not recognized as revenue were as follows: Q1 2005 - \$243.9, Q4 2004 - \$276.8, Q3 2004 - \$269.7, Q2 2004 - \$263.5 million, and Q1 2004 - \$285.5 million.

(3) Includes employee termination benefits and charges for facility consolidation related to corporate-wide cost reduction initiatives of \$23.7 million, \$42.1 million, \$26.7 million and \$56.0 million for Q1 2005, Q4 2004, Q3 2004 and Q2 2004, respectively. In addition, Q1 2005 includes a \$18.8 million reversal of a previously recognized impairment related to the sale of the Tampa, FL facility and Q3 2004 had charges of \$20.6 million related to a change in the fixed asset capitalization thresholds and \$15.8 million related to impairment of internally developed software.

(4) Includes preferred interests and mandatory convertible securities.

(5) Risk adjusted margin is total revenue less net charge-offs as a percentage of average earning assets.

**CAPITAL ONE FINANCIAL CORPORATION (COF)**  
**FINANCIAL & STATISTICAL SUMMARY MANAGED BASIS<sup>(1)</sup>**

<i>(in millions)</i>	<b>2005</b>	<b>2004</b>	<b>2004</b>	<b>2004</b>	<b>2004</b>
	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>
<b>Earnings (Managed Basis)</b>					
Net Interest Income	\$ 1,818.8	\$ 1,701.8	\$ 1,670.4	\$ 1,585.4	\$ 1,677.1
Non-Interest Income	1,071.4	1,099.0 <sup>(2)</sup>	1,099.8 <sup>(2)</sup>	1,011.3	1,014.5
Total Revenue <sup>(3)</sup>	2,890.2	2,800.8	2,770.2	2,596.7	2,691.6
Provision for Loan Losses	773.3	961.8	723.2	731.9	760.1
Marketing Expenses	311.8	511.1	317.7	253.8	255.1
Operating Expenses	1,016.1 <sup>(4)</sup>	1,045.4 <sup>(4)</sup>	994.3 <sup>(4)</sup>	975.0 <sup>(4)</sup>	969.7
Income Before Taxes	789.0	282.5	735.0	636.0	706.6
Tax Rate	35.8 %	30.9 %	33.3 %	36.0 %	36.2 %
Net Income	\$ 506.6	\$ 195.1	\$ 490.2	\$ 407.4	\$ 450.8
<b>Managed Balance Sheet Statistics (period avg.)</b>					
Average Loans	\$ 81,652	\$ 76,930	\$ 74,398	\$ 72,327	\$ 71,148
Average Earning Assets	\$ 92,477	\$ 88,461	\$ 85,045	\$ 82,905	\$ 80,495
Average Assets	\$ 99,283	\$ 93,574	\$ 90,543	\$ 88,473	\$ 85,324
Return on Average Assets (ROA)	2.04 %	0.83 %	2.17 %	1.84 %	2.11 %
<b>Managed Balance Sheet Statistics (period end)</b>					
Loans	\$ 81,592	\$ 79,861	\$ 75,457	\$ 73,367	\$ 71,817
Total Assets	\$ 98,724	\$ 94,792	\$ 91,665	\$ 88,317	\$ 87,197
Loan Growth	\$ 1,731	\$ 4,404	\$ 2,090	\$ 1,550	\$ 572
% Loan Growth Q over Q (annualized)	9 %	23 %	11 %	9 %	3 %
% Loan Growth Y over Y	14 %	12 %	12 %	21 %	21 %
Capital to Assets Ratio	9.97 %	9.74 %	9.57 %	9.12 %	8.80 %
Capital plus Allowance to Assets Ratio	11.42 %	11.33 %	11.09 %	10.74 %	10.52 %
Number of Accounts (000's)	49,062	48,573	47,224	46,591	46,712
% Off-Balance Sheet Securitizations	53 %	52 %	53 %	53 %	53 %
% at Introductory Rate	6 %	7 %	6 %	6 %	8 %
<b>Revenue &amp; Expense Statistics (Managed)</b>					
Net Interest Income Growth (annualized)	28 %	8 %	21 %	(22) %	27 %
Non Interest Income Growth (annualized)	(10) %	0 %	35 %	(1) %	(23) %
Revenue Growth (annualized)	13 %	4 %	27 %	(14) %	6 %
Net Interest Margin	7.87 %	7.70 %	7.86 %	7.65 %	8.33 %
Revenue Margin	12.50 %	12.66 %	13.03 %	12.53 %	13.38 %
Risk Adjusted Margin <sup>(5)</sup>	8.85 %	8.87 %	9.48 %	8.67 %	9.11 %
Operating Expense as a % of Revenues	35.16 %	37.33 %	35.89 %	37.55 %	36.03 %
Operating Expense as a % of Avg Loans (annualized)	4.98 %	5.44 %	5.35 %	5.39 %	5.45 %
<b>Asset Quality Statistics (Managed)</b>					
30+ Day Delinquencies	\$ 2,812	\$ 3,054	\$ 2,944	\$ 2,756	\$ 2,731
Net Charge-Offs	\$ 844	\$ 840	\$ 754	\$ 800	\$ 859
Delinquency Rate (30+ days)	3.45 %	3.82 %	3.90 %	3.76 %	3.80 %
Net Charge-Off Rate	4.13 %	4.37 %	4.05 %	4.42 %	4.83 %

(1) The information in this statistical summary reflects the adjustment to add back the effect of securitization transactions qualifying as sales under generally accepted accounting principles. See accompanying schedule - "Reconciliation to GAAP Financial Measures".

(2) Includes a \$41.1 million gain resulting from the sale of the French loan portfolio in Q4 2004 and a \$31.5 million gain resulting from the sale of a joint venture investment in South Africa in Q3 2004.

(3) In accordance with the Company's finance charge and fee revenue recognition policy, the amounts billed to customers but not recognized as revenue were as follows: Q1 2005 - \$243.9, Q4 2004 - \$276.8, Q3 2004 - \$269.7, Q2 2004 - \$263.5 million, and Q1 2004 - \$285.5 million.

(4) Includes employee termination benefits and charges for facility consolidation related to corporate-wide cost reduction initiatives of \$23.7 million, \$42.1 million, \$26.7 million and \$56.0 million for Q1 2005, Q4 2004, Q3 2004 and Q2 2004, respectively. In addition, Q1 2005 includes a \$18.8 million reversal of a previously recognized impairment related to the sale of the Tampa, FL facility and Q3 2004 had charges of \$20.6 million related to a change in the fixed asset capitalization thresholds and \$15.8 million related to impairment of internally developed software.

(5) Risk adjusted margin is total revenue less net charge-offs as a percentage of average earning assets.

**CAPITAL ONE FINANCIAL CORPORATION (COF)**  
**SEGMENT FINANCIAL & STATISTICAL SUMMARY - MANAGED BASIS<sup>(1)</sup>**

<i>(in thousands)</i>	2005 Q1	2004 Q4	2004 Q3	2004 Q2	2004 Q1
<b>Segment Statistics</b>					
<b>US Card:</b>					
Net interest income	1,250,638	\$ 1,158,773	\$ 1,172,447	\$ 1,124,099	\$ 1,200,577
Non-interest income	779,415	823,012	811,465	816,034	769,056
Provision for loan losses	489,036	649,862	503,179	519,569	535,279
Non-interest expenses	836,142	1,016,384	833,183	820,424	829,925
Income tax provision (benefit)	246,706	113,594	233,118	216,051	217,594
Net income (loss)	<u>\$ 458,169</u>	<u>\$ 201,945</u>	<u>\$ 414,432</u>	<u>\$ 384,089</u>	<u>\$ 386,835</u>
Loans receivable	\$ 46,629,763	\$ 48,609,571	\$ 46,081,967	\$ 45,247,444	\$ 45,297,959
Net charge-off rate	4.73%	4.93%	4.68%	5.19%	5.41%
Delinquency Rate (30+ days)	3.66%	3.97%	4.14%	3.95%	3.99%
<b>Auto Finance:</b>					
Net interest income	249,507	\$ 207,379	\$ 205,385	\$ 195,974	\$ 189,199
Non-interest income	11,339	13,690	20,926	22,666	23,430
Provision for loan losses	92,313	88,408	56,483	54,908	80,182
Non-interest expenses	113,765	93,482	83,401	81,345	84,533
Income tax provision (benefit)	19,169	14,104	31,114	29,659	17,249
Net income (loss)	<u>\$ 35,599</u>	<u>\$ 25,075</u>	<u>\$ 55,313</u>	<u>\$ 52,728</u>	<u>\$ 30,665</u>
Loans receivable	\$ 13,292,953	\$ 9,997,497	\$ 9,734,254	\$ 9,383,432	\$ 8,833,929
Net charge-off rate	2.89%	3.87%	2.63%	2.53%	4.13%
Delinquency Rate (30+ days)	3.51%	5.50%	5.54%	5.59%	5.44%
<b>Global Financial Services:</b>					
Net interest income	\$ 412,733	\$ 390,262	\$ 361,165	\$ 338,192	\$ 331,889
Non-interest income	233,841	240,781	240,597	185,488	177,326
Provision for loan losses	188,316	220,253	150,921	159,001	153,436
Non-interest expenses	351,476	368,020	322,552	295,117	279,860
Income tax provision (benefit)	36,309	13,561	41,445	23,471	24,984
Net income (loss)	<u>\$ 70,473</u>	<u>\$ 29,209</u>	<u>\$ 86,844</u>	<u>\$ 46,091</u>	<u>\$ 50,935</u>
Loans receivable	\$ 21,683,102	\$ 21,240,325	\$ 19,614,693	\$ 18,722,812	\$ 17,642,995
Net charge-off rate	3.55%	3.30%	3.26%	3.43%	3.60%
Delinquency Rate (30+ days)	3.04%	2.81%	2.65%	2.50%	2.63%
<b>Other:</b>					
Net interest income	\$ (94,118)	\$ (54,587)	\$ (68,630)	\$ (72,795)	\$ (44,587)
Non-interest income	46,806	21,496	26,785	(12,890)	44,724
Provision for loan losses	3,627	3,277	12,593	(1,535)	(8,771)
Non-interest expenses	26,449	78,641	72,848	31,926	30,578
Income tax provision (benefit)	(19,709)	(53,908)	(60,858)	(40,555)	(4,041)
Net income (loss)	<u>\$ (57,679)</u>	<u>\$ (61,101)</u>	<u>\$ (66,428)</u>	<u>\$ (75,521)</u>	<u>\$ (17,629)</u>
Loans receivable	\$ (13,826)	\$ 13,906	\$ 25,917	\$ 13,664	\$ 42,019
<b>Total:</b>					
Net interest income	\$ 1,818,760	\$ 1,701,827	\$ 1,670,367	\$ 1,585,470	\$ 1,677,078
Non-interest income	1,071,401	1,098,979	1,099,773	1,011,298	1,014,536
Provision for loan losses	773,292	961,800	723,176	731,943	760,126
Non-interest expenses	1,327,832	1,556,527	1,311,984	1,228,812	1,224,896
Income tax provision (benefit)	282,475	87,351	244,819	228,626	255,786
Net income (loss)	<u>\$ 506,562</u>	<u>\$ 195,128</u>	<u>\$ 490,161</u>	<u>\$ 407,387</u>	<u>\$ 450,806</u>
Loans receivable	\$ 81,591,992	\$ 79,861,299	\$ 75,456,831	\$ 73,367,352	\$ 71,816,902
Net charge-off rate	4.13%	4.37%	4.05%	4.42%	4.83%
Delinquency Rate (30+ days)	3.45%	3.82%	3.90%	3.76%	3.80%

(1) The information in this statistical summary reflects the adjustment to add back the effect of securitization transactions qualifying as sales under generally accepted accounting principles. See accompanying schedule - "Reconciliation to GAAP Financial Measures".

**CAPITAL ONE FINANCIAL CORPORATION**  
**Reconciliation to GAAP Financial Measures**  
**For the Three Months Ended March 31, 2005**  
*(dollars in thousands)(unaudited)*

The Company's consolidated financial statements prepared in accordance with generally accepted accounting principles ("GAAP") are referred to as its "reported" financial statements. Loans included in securitization transactions which qualified as sales under GAAP have been removed from the Company's "reported" balance sheet. However, servicing fees, finance charges, and other fees, net of charge-offs, and interest paid to investors of securitizations are recognized as servicing and securitizations income on the "reported" income statement.

The Company's "managed" consolidated financial statements reflect adjustments made related to effects of securitization transactions qualifying as sales under GAAP. The Company generates earnings from its "managed" loan portfolio which includes both the on-balance sheet loans and off-balance sheet loans. The Company's "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 it originated. For this reason the Company believes the "managed" consolidated financial statements and related managed metrics to be useful to stakeholders.

	Total Reported	Adjustments <sup>(1)</sup>	Total Managed <sup>(2)</sup>
<b>Income Statement Measures</b>			
Net interest income	\$ 860,521	\$ 958,239	\$ 1,818,760
Non-interest income	\$ 1,515,979	\$ (444,578)	\$ 1,071,401
Total revenue	\$ 2,376,500	\$ 513,661	\$ 2,890,161
Provision for loan losses	\$ 259,631	\$ 513,661	\$ 773,292
Net charge-offs	\$ 330,270	\$ 513,661	\$ 843,931
<b>Balance Sheet Measures</b>			
Consumer loans	\$ 37,959,203	\$ 43,632,789	\$ 81,591,992
Total assets	\$ 55,631,566	\$ 43,092,298	\$ 98,723,864
Average consumer loans	\$ 38,203,914	\$ 43,448,571	\$ 81,652,485
Average earning assets	\$ 50,897,655	\$ 41,579,833	\$ 92,477,488
Average total assets	\$ 56,287,734	\$ 42,995,109	\$ 99,282,843
Delinquencies	\$ 1,318,958	\$ 1,493,153	\$ 2,812,111

<sup>(1)</sup> Includes adjustments made related to the effects of securitization transactions qualifying as sales under GAAP and adjustments made to reclassify to "managed" loans outstanding the collectible portion of billed finance charge and fee income on the investors' interest in securitized loans excluded from loans outstanding on the "reported" balance sheet in accordance with Financial Accounting Standards Board Staff Position, "Accounting for Accrued Interest Receivable Related to Securitized and Sold Receivables under FASB Statement 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities*", issued April 2003.

<sup>(2)</sup>The Managed loan portfolio does not include auto loans which have been sold in whole loan sale transactions where the Company has retained servicing rights.

**CAPITAL ONE FINANCIAL CORPORATION**  
**Consolidated Balance Sheets**  
*(in thousands)(unaudited)*

	March 31 2005	December 31 2004	March 31 2004
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Assets:</b>			
Cash and due from banks	\$ 761,234	\$ 327,517	323,346
Federal funds sold and resale agreements	12,283	773,695	1,257,666
Interest-bearing deposits at other banks	446,793	309,999	188,237
Cash and cash equivalents	1,220,310	1,411,211	1,769,249
Securities available for sale	9,460,688	9,300,454	9,149,440
Consumer loans	37,959,203	38,215,591	33,171,516
Less: Allowance for loan losses	(1,440,000)	(1,505,000)	(1,495,000)
Net loans	36,519,203	36,710,591	31,676,516
Accounts receivable from securitizations	5,605,009	4,081,271	4,008,809
Premises and equipment, net	806,411	817,704	898,802
Interest receivable	259,350	252,857	236,852
Other	1,760,595	1,173,167	1,406,757
Total assets	<u>\$55,631,566</u>	<u>\$53,747,255</u>	<u>49,146,425</u>
<b>Liabilities:</b>			
Interest-bearing deposits	\$25,854,025	\$25,636,802	23,610,851
Senior and subordinated notes	6,876,432	6,874,790	7,224,798
Other borrowings	10,243,235	9,637,019	8,254,383
Interest payable	242,464	237,227	245,172
Other	3,435,680	2,973,228	2,968,993
Total liabilities	<u>46,651,836</u>	<u>45,359,066</u>	<u>42,304,197</u>
<b>Stockholders' Equity:</b>			
Common stock	2,536	2,484	2,411
Paid-in capital, net	2,878,237	2,711,327	2,218,861
Retained earnings and cumulative other comprehensive income	6,166,070	5,741,131	4,670,384
Less: Treasury stock, at cost	(67,113)	(66,753)	(49,428)
Total stockholders' equity	<u>8,979,730</u>	<u>8,388,189</u>	<u>6,842,228</u>
Total liabilities and stockholders' equity	<u>\$55,631,566</u>	<u>\$53,747,255</u>	<u>49,146,425</u>

**CAPITAL ONE FINANCIAL CORPORATION**  
**Consolidated Statements of Income**  
*(in thousands, except per share data)(unaudited)*

	March 31 2005	Three Months Ended December 31 2004	March 31 2004
<b>Interest Income:</b>			
Consumer loans, including past-due fees	\$ 1,184,036	\$ 1,097,041	1,035,017
Securities available for sale	90,164	88,085	63,716
Other	62,068	64,204	65,998
Total interest income	<u>1,336,268</u>	<u>1,249,330</u>	<u>1,164,731</u>
<b>Interest Expense:</b>			
Deposits	264,025	267,706	239,512
Senior and subordinated notes	114,480	116,419	124,418
Other borrowings	97,242	80,641	68,779
Total interest expense	<u>475,747</u>	<u>464,766</u>	<u>432,709</u>
Net interest income	<u>860,521</u>	<u>784,564</u>	<u>732,022</u>
Provision for loan losses	259,631	467,133	243,668
Net interest income after provision for loan losses	<u>600,890</u>	<u>317,431</u>	<u>488,354</u>
<b>Non-Interest Income:</b>			
Servicing and securitizations	951,602	915,511	917,669
Service charges and other customer-related fees	401,186	374,048	354,493
Interchange	123,440	135,843	105,595
Other	39,751	96,173	65,377
Total non-interest income	<u>1,515,979</u>	<u>1,521,575</u>	<u>1,443,134</u>
<b>Non-Interest Expense:</b>			
Salaries and associate benefits	433,501	382,646	424,392
Marketing	311,759	511,142	255,147
Communications and data processing	142,819	137,867	117,106
Supplies and equipment	86,446	92,827	88,321
Occupancy	17,901	55,994	38,719
Other	335,406	376,051	301,211
Total non-interest expense	<u>1,327,832</u>	<u>1,556,527</u>	<u>1,224,896</u>
Income before income taxes	<u>789,037</u>	<u>282,479</u>	<u>706,592</u>
Income taxes	282,475	87,351	255,786
Net income	<u>\$ 506,562</u>	<u>\$ 195,128</u>	<u>\$ 450,806</u>
Basic earnings per share	<u>\$ 2.08</u>	<u>\$ 0.82</u>	<u>\$ 1.94</u>
Diluted earnings per share	<u>\$ 1.99</u>	<u>\$ 0.77</u>	<u>\$ 1.84</u>
Dividends paid per share	<u>\$ 0.03</u>	<u>\$ 0.03</u>	<u>\$ 0.03</u>

**CAPITAL ONE FINANCIAL CORPORATION**

**Statements of Average Balances, Income and Expense, Yields and Rates**

(dollars in thousands)(unaudited)

Reported	Quarter Ended 3/31/05			Quarter Ended 12/31/04			Quarter Ended 3/31/04		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
<b>Earning assets:</b>									
Consumer loans	\$38,203,914	\$ 1,184,036	12.40%	\$36,096,481	\$ 1,097,041	12.16%	\$32,877,525	\$ 1,035,017	12.59%
Securities available for sale	9,654,437	90,164	3.74%	9,741,355	88,085	3.62%	7,098,951	63,716	3.59%
Other	3,039,304	62,068	8.17%	3,662,512	64,204	7.01%	4,135,065	65,998	6.38%
Total earning assets	<u>\$50,897,655</u>	<u>\$ 1,336,268</u>	10.50%	<u>\$49,500,348</u>	<u>\$ 1,249,330</u>	10.10%	<u>\$44,111,541</u>	<u>\$ 1,164,731</u>	10.56%
<b>Interest-bearing liabilities:</b>									
Deposits	\$25,654,741	\$ 264,025	4.12%	\$25,580,044	\$ 267,706	4.19%	\$22,992,712	\$ 239,512	4.17%
Senior and subordinated notes	6,908,505	114,480	6.63%	6,946,109	116,419	6.70%	7,270,889	124,418	6.84%
Other borrowings	10,698,085	97,242	3.64%	9,076,531	80,641	3.55%	7,834,046	68,779	3.51%
Total interest-bearing liabilities	<u>\$43,261,331</u>	<u>\$ 475,747</u>	4.40%	<u>\$41,602,684</u>	<u>\$ 464,766</u>	4.47%	<u>\$38,097,647</u>	<u>\$ 432,709</u>	4.54%
Net interest spread			<u>6.10%</u>			<u>5.63%</u>			<u>6.02%</u>
Interest income to average earning assets			10.50%			10.10%			10.56%
Interest expense to average earning assets			<u>3.74%</u>			<u>3.76%</u>			<u>3.92%</u>
Net interest margin			<u>6.76%</u>			<u>6.34%</u>			<u>6.64%</u>

**CAPITAL ONE FINANCIAL CORPORATION**

**Statements of Average Balances, Income and Expense, Yields and Rates**

(dollars in thousands)(unaudited)

Managed (1)	Quarter Ended 3/31/05			Quarter Ended 12/31/04			Quarter Ended 3/31/04		
	Average Balance	Income/Expense	Yield/Rate	Average Balance	Income/Expense	Yield/Rate	Average Balance	Income/Expense	Yield/Rate
<b>Earning assets:</b>									
Consumer loans	\$81,652,485	\$ 2,631,751	12.89%	\$76,929,973	\$ 2,476,365	12.88%	\$71,148,287	\$ 2,405,738	13.53%
Securities available for sale	9,654,437	90,164	3.74%	9,741,355	88,085	3.62%	7,098,951	63,716	3.59%
Other	1,170,566	17,672	6.04%	1,789,742	16,940	3.79%	2,247,996	13,056	2.32%
Total earning assets	<u>\$92,477,488</u>	<u>\$ 2,739,587</u>	11.85%	<u>\$88,461,070</u>	<u>\$ 2,581,390</u>	11.67%	<u>\$80,495,234</u>	<u>\$ 2,482,510</u>	12.34%
<b>Interest-bearing liabilities:</b>									
Deposits	\$25,654,741	\$ 264,025	4.12%	\$25,580,044	\$ 267,706	4.19%	\$22,992,712	\$ 239,512	4.17%
Senior and subordinated notes	6,908,505	114,480	6.63%	6,946,109	116,419	6.70%	7,270,889	124,418	6.84%
Other borrowings	10,698,085	97,242	3.64%	9,076,531	80,641	3.55%	7,834,046	68,779	3.51%
Securitization liability	43,215,671	445,080	4.12%	40,291,395	414,797	4.12%	37,669,211	372,723	3.96%
Total interest-bearing liabilities	<u>\$86,477,002</u>	<u>\$ 920,827</u>	4.26%	<u>\$81,894,079</u>	<u>\$ 879,563</u>	4.30%	<u>\$75,766,858</u>	<u>\$ 805,432</u>	4.25%
Net interest spread			<u>7.59%</u>			<u>7.37%</u>			<u>8.09%</u>
Interest income to average earning assets			11.85%			11.67%			12.34%
Interest expense to average earning assets			<u>3.98%</u>			<u>3.97%</u>			<u>4.01%</u>
Net interest margin			<u>7.87%</u>			<u>7.70%</u>			<u>8.33%</u>

(1) The information in this table reflects the adjustment to add back the effect of securitized loans.