

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

	2006	2006	2005	2005	2005
<i>(in millions, except per share data and as noted)</i>	Q2	Q1	Q4	Q3	Q2
Earnings (Reported Basis)					
Net Interest Income	\$ 1,197.1	\$ 1,206.9	\$ 1,037.0	\$ 910.2	\$ 872.5
Non-Interest Income	1,709.9 ⁽³⁾	1,858.3	1,665.5 ⁽²⁾	1,594.6 ⁽¹⁾	1,582.0
Total Revenue ⁽⁵⁾	2,907.0	3,065.2 ⁽⁴⁾	2,702.5	2,504.8	2,454.5
Provision for Loan Losses	362.4	170.3 ⁽⁴⁾	565.7	374.2 ⁽¹⁾	291.6
Marketing Expenses	356.7	323.8	447.4	343.7	277.0
Operating Expenses	1,324.2	1,249.7	1,241.7 ⁽⁶⁾	1,021.9	1,058.6
Income Before Taxes	863.7	1,321.4	447.7	765.0	827.3
Tax Rate	36.0 %	33.2 %	37.3 %	35.8 %	35.8 %
Net Income	\$ 552.6	\$ 883.3	\$ 280.3	\$ 491.1	\$ 531.1
Common Share Statistics					
Basic EPS	\$ 1.84	\$ 2.95	\$ 1.01	\$ 1.88	\$ 2.10
Diluted EPS	\$ 1.78	\$ 2.86	\$ 0.97	\$ 1.81	\$ 2.03
Dividends Per Share	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Book Value Per Share (period end)	\$ 52.31	\$ 50.06	\$ 46.97	\$ 41.40	\$ 39.51
Stock Price Per Share (period end)	\$ 85.45	\$ 80.52	\$ 86.40	\$ 79.52	\$ 80.01
Total Market Capitalization (period end)	\$ 25,968.3	\$ 24,397.6	\$ 25,989.1	\$ 21,200.0	\$ 21,082.6
Shares Outstanding (period end)	303.9	303.0	300.8	266.6	263.5
Shares Used to Compute Basic EPS	300.8	299.3	278.8	260.9	252.6
Shares Used to Compute Diluted EPS	310.0	309.1	287.7	270.7	261.7
Reported Balance Sheet Statistics (period avg.)					
Average Loans	\$ 58,833	\$ 58,142	\$ 48,701	\$ 38,556	\$ 38,237
Average Earning Assets	\$ 79,026	\$ 78,148	\$ 66,624	\$ 53,453	\$ 51,694
Average Assets	\$ 89,644	\$ 88,895	\$ 74,443	\$ 59,204	\$ 56,963
Average Interest Bearing Deposits	\$ 42,797	\$ 43,357	\$ 34,738	\$ 26,618	\$ 26,391
Average Non-Interest Bearing Deposits	\$ 4,412	\$ 4,514	\$ 2,356	\$ 85	\$ 80
Average Equity	\$ 15,581	\$ 14,612	\$ 12,528	\$ 10,802	\$ 8,925
Return on Average Assets (ROA)	2.47 %	3.97 %	1.51 %	3.32 %	3.73 %
Return on Average Equity (ROE)	14.19 %	24.18 %	8.95 %	18.19 %	23.80 %
Reported Balance Sheet Statistics (period end)					
Loans	\$ 60,603	\$ 58,119	\$ 59,848	\$ 38,852	\$ 38,611
Total Assets	\$ 89,530	\$ 89,273	\$ 88,701	\$ 60,425	\$ 56,996
Loan growth	\$ 2,484	\$ (1,729)	\$ 20,996	\$ 241	\$ 652
% Loan Growth Y Over Y	57 %	53 %	57 %	10 %	12 %
Revenue & Expense Statistics (Reported)					
Net Interest Income Growth (annualized)	(3) %	66 %	56 %	17 %	6 %
Non Interest Income Growth (annualized)	(32) %	46 %	18 %	3 %	17 %
Revenue Growth (annualized)	(21) %	54 %	32 %	8 %	13 %
Net Interest Margin	6.06 %	6.18 %	6.23 %	6.81 %	6.75 %
Revenue Margin	14.71 %	15.69 %	16.23 %	18.74 %	18.99 %
Risk Adjusted Margin ⁽⁷⁾	13.22 %	14.15 %	13.52 %	16.18 %	16.49 %
Operating Expense as a % of Revenues	45.55 %	40.77 %	45.95 %	40.80 %	43.13 %
Operating Expense as a % of Avg Loans (annualized)	9.00 %	8.60 %	10.20 %	10.60 %	11.07 %
Asset Quality Statistics (Reported)					
Allowance	\$ 1,765	\$ 1,675	\$ 1,790	\$ 1,447 ⁽¹⁾	\$ 1,405
30+ Day Delinquencies	\$ 1,772	\$ 1,559	\$ 1,879	\$ 1,497	\$ 1,400
Net Charge-Offs	\$ 296	\$ 301	\$ 451	\$ 342	\$ 324
Allowance as a % of Reported Loans	2.91 %	2.88 %	2.99 %	3.72 %	3.64 %
Delinquency Rate (30+ days)	2.92 %	2.68 %	3.14 %	3.85 %	3.62 %
Net Charge-Off Rate	2.01 %	2.07 %	3.70 %	3.55 %	3.39 %

(1) Includes a \$15.6 million write-down for retained interests and a \$28.5 million build in the allowance for loan losses related to the impact of the Gulf Coast Hurricanes. This also includes a \$48.0 million write-down for retained interests and a \$27.0 million build in the allowance related to the spike in bankruptcies experienced immediately before The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 became effective in October 2005.

(2) Includes a \$34 million gain from the sale of previously purchased charged-off loan portfolios.

(3) Includes a \$20.5 million gain as a result of the MasterCard, Inc. initial public offering and a loss of \$20.8 million related to the derivative entered into in April 2006 to mitigate certain exposures we face as a result of our expected acquisition of North Fork.

(4) Includes the impact of the sale of charged-off loans resulting in a \$76.8 million increase to various revenue line items, the majority of which was recorded to other non-interest income and a \$7.0 million reduction to the provision for loan losses through an increase in recoveries for the sale of charged-off loans originated by the Company and not securitized.

(5) 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: Q2 2006 - \$215.0, Q1 2006 - \$170.9, Q4 2005 - \$227.9, Q3 2005 - \$255.6 and Q2 2005 - \$259.8.

(6) Includes a \$28.2 million impairment charge related to our insurance business in Global Financial Services and a \$20.6 million prepayment penalty for the refinancing of the McLean Headquarters facility.

(7) 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⁽¹⁾

<i>(in millions)</i>	2006 Q2	2006 Q1	2005 Q4	2005 Q3	2005 Q2
Earnings (Managed Basis)					
Net Interest Income	\$ 2,140.8	\$ 2,235.0	\$ 2,075.2	\$ 1,931.2	\$ 1,830.3
Non-Interest Income	1,199.4 ⁽⁴⁾	1,222.2	1,243.4 ⁽³⁾	1,099.8 ⁽²⁾	1,144.8
Total Revenue ⁽⁶⁾	3,340.2	3,457.2 ⁽⁵⁾	3,318.6	3,031.0	2,975.1
Provision for Loan Losses	795.6	562.3 ⁽⁵⁾	1,181.8	900.4 ⁽²⁾	812.2
Marketing Expenses	356.7	323.8	447.4	343.7	277.0
Operating Expenses	1,324.2	1,249.7	1,241.7 ⁽⁷⁾	1,021.9	1,058.6
Income Before Taxes	863.7	1,321.4	447.7	765.0	827.3
Tax Rate	36.0 %	33.2 %	37.3 %	35.8 %	35.8 %
Net Income	\$ 552.6	\$ 883.3	\$ 280.3	\$ 491.1	\$ 531.1
Managed Balance Sheet Statistics (period avg.)					
Average Loans	\$ 106,090	\$ 104,610	\$ 94,241	\$ 83,828	\$ 82,472
Average Earning Assets	\$ 124,067	\$ 122,403	\$ 110,096	\$ 96,696	\$ 94,075
Average Assets	\$ 136,351	\$ 134,797	\$ 119,406	\$ 103,913	\$ 100,640
Return on Average Assets (ROA)	1.62 %	2.62 %	0.94 %	1.89 %	2.11 %
Managed Balance Sheet Statistics (period end)					
Loans	\$ 108,433	\$ 103,907	\$ 105,527	\$ 84,768	\$ 82,951
Total Assets	\$ 136,819	\$ 134,530	\$ 133,786	\$ 105,743	\$ 100,757
Loan Growth	\$ 4,526	\$ (1,620)	\$ 20,759	\$ 1,817	\$ 1,359
% Loan Growth Y over Y	31 %	27 %	32 %	12 %	13 %
Tangible Assets ⁽⁸⁾	\$ 132,527	\$ 130,211	\$ 129,484	\$ 105,007	\$ 100,017
Tangible Capital ⁽⁹⁾	\$ 12,094	\$ 11,016	\$ 9,994	\$ 10,400	\$ 9,771
Tangible Capital to Tangible Assets Ratio	9.13 %	8.46 %	7.72 %	9.90 %	9.77 %
% Off-Balance Sheet Securitizations	44 %	44 %	43 %	54 %	53 %
Revenue & Expense Statistics (Managed)					
Net Interest Income Growth (annualized)	(17) %	31 %	30 %	22 %	3 %
Non Interest Income Growth (annualized)	(7) %	(7) %	52 %	(16) %	27 %
Revenue Growth (annualized)	(14) %	17 %	38 %	8 %	12 %
Net Interest Margin	6.90 %	7.30 %	7.54 %	7.99 %	7.78 %
Revenue Margin	10.77 %	11.30 %	12.06 %	12.54 %	12.65 %
Risk Adjusted Margin ⁽¹⁰⁾	8.42 %	9.03 %	8.18 %	8.95 %	9.06 %
Operating Expense as a % of Revenues	39.64 %	36.15 %	37.42 %	33.71 %	35.58 %
Operating Expense as a % of Avg Loans (annualized)	4.99 %	4.78 %	5.27 %	4.88 %	5.13 %
Asset Quality Statistics (Managed)					
30+ Day Delinquencies	\$ 3,306	\$ 3,039	\$ 3,424	\$ 3,164	\$ 2,893
Net Charge-Offs	\$ 729	\$ 693	\$ 1,067	\$ 868	\$ 845
Delinquency Rate (30+ days)	3.05 %	2.92 %	3.24 %	3.73 %	3.49 %
Net Charge-Off Rate	2.75 %	2.65 %	4.53 %	4.14 %	4.10 %

(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 \$15.6 million write-down for retained interests and a \$28.5 million build in the allowance for loan losses related to the impact of the Gulf Coast Hurricanes. This also includes a \$48.0 million write-down for retained interests and a \$27.0 million build in the allowance related to the spike in bankruptcies experienced immediately before The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 became effective in October 2005.

(3) Includes a \$34 million gain from the sale of previously purchased charged-off loan portfolios.

(4) Includes a \$20.5 million gain as a result of the MasterCard, Inc. initial public offering and a loss of \$20.8 million related to the derivative entered into in April 2006 to mitigate certain exposures we face as a result of our expected acquisition of North Fork.

(5) Includes the impact of the sale of charged-off loans resulting in a \$66.4 million increase to various revenue line items, the majority of which was recorded to other non-interest income and a \$17.4 million reduction to the provision for loan losses through an increase in recoveries for the sale of charged-off loans originated by the Company.

(6) 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: Q2 2006 - \$215.0, Q1 2006 - \$170.9, Q4 2005 - \$227.9, Q3 2005 - \$255.6, and Q2 2005 - \$259.8.

(7) Includes a \$28.2 million impairment charge related to our insurance business in Global Financial Services and a \$20.6 million prepayment penalty for the refinancing of the McLean Headquarters facility.

(8) Includes managed assets less intangible assets.

(9) Includes stockholders' equity and preferred interests less intangible assets. Tangible Capital on a reported and managed basis is the same.

(10) 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⁽¹⁾

<i>(in thousands)</i>	2006 Q2	2006 Q1	2005 Q4	2005 Q3	2005 Q2
Segment Statistics					
US Card:					
Interest Income	1,628,144	1,714,559	1,665,450	1,659,178	1,596,247
Interest Expense	507,722	493,458	481,656	451,346	444,555
Net interest income	\$ 1,120,422	\$ 1,221,101	\$ 1,183,794	\$ 1,207,832	\$ 1,151,692
Non-interest income	803,083	775,413	844,286	851,036	846,720
Provision for loan losses	413,701	224,438	767,103	483,759	539,211
Non-interest expenses	860,874	844,729	892,521	833,925	794,012
Income tax provision (benefit)	227,125	324,573	131,415	259,414	232,816
Net income (loss)	\$ 421,805	\$ 602,774	\$ 237,041	\$ 481,770	\$ 432,373
Loans receivable	\$ 48,736,483	\$ 47,142,650	\$ 49,463,522	\$ 46,291,468	\$ 46,408,912
Average loans	\$ 47,856,045	\$ 48,217,926	\$ 46,857,527	\$ 46,405,569	\$ 46,504,945
Loan Yield	13.61%	14.22%	14.22%	14.30%	13.73%
Net charge-off rate	3.29%	2.93%	5.70%	4.69%	4.90%
Delinquency Rate (30+ days)	3.30%	3.31%	3.44%	3.86%	3.60%
Purchase Volume ⁽²⁾	\$ 20,878,732	\$ 18,015,669	\$ 21,209,357	\$ 18,932,798	\$ 17,946,667
Number of Accounts (000s)	37,199	37,258	37,645	37,863	37,760
Auto Finance:					
Interest Income	563,734	536,657	465,124	436,058	401,991
Interest Expense	207,497	187,827	151,100	135,956	116,247
Net interest income	\$ 356,237	\$ 348,830	\$ 314,024	\$ 300,102	\$ 285,744
Non-interest income	13,839	391	(1,358)	3,005	6,964
Provision for loan losses	74,714	107,805	161,651	185,219	20,330
Non-interest expenses	149,115	134,655	138,412	129,719	124,584
Income tax provision (benefit)	51,186	37,366	4,512	(4,141)	51,728
Net income (loss)	\$ 95,061	\$ 69,395	\$ 8,091	\$ (7,690)	\$ 96,066
Loans receivable	\$ 20,558,455	\$ 19,848,190	\$ 16,372,019	\$ 15,730,713	\$ 14,520,216
Average loans	\$ 20,187,631	\$ 19,440,128	\$ 16,095,793	\$ 15,104,464	\$ 13,993,998
Loan Yield	11.17%	11.04%	11.56%	11.55%	11.49%
Net charge-off rate	1.54%	2.35%	3.32%	2.54%	1.74%
Delinquency Rate (30+ days)	4.55%	3.57%	5.71%	4.65%	4.09%
Auto Loan Originations ⁽³⁾	\$ 3,107,409	\$ 2,940,540	\$ 2,563,372	\$ 3,217,209	\$ 2,633,857
Number of Accounts (000s)	1,525	1,480	1,438	1,187	1,124
Global Financial Services:					
Interest Income	725,256	692,246	681,624	661,420	642,481
Interest Expense	279,804	253,997	249,289	237,791	230,656
Net interest income	\$ 445,452	\$ 438,249	\$ 432,335	\$ 423,629	\$ 411,825
Non-interest income	297,080	283,352	250,349	273,067	265,499
Provision for loan losses	296,614	217,365	263,664	217,032	256,766
Non-interest expenses	365,149	330,172	410,670	356,254	378,278
Income tax provision (benefit)	29,614	60,520	1,299	41,521	15,621
Net income (loss)	\$ 51,155	\$ 113,544	\$ 7,051	\$ 81,889	\$ 26,659
Loans receivable	\$ 25,935,716	\$ 23,732,515	\$ 23,386,490	\$ 22,770,803	\$ 22,053,145
Average loans	\$ 24,910,879	\$ 23,668,326	\$ 23,129,203	\$ 22,373,995	\$ 21,971,839
Loan Yield	11.58%	11.64%	11.74%	11.78%	11.67%
Net charge-off rate	3.90%	3.63%	4.33%	4.09%	3.89%
Delinquency Rate (30+ days)	2.82%	2.90%	2.83%	2.93%	2.93%
Number of Accounts (000s)	10,130	10,013	9,928	9,774	9,639

(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 all purchase transactions net of returns and excludes cash advance transactions.

(3) Includes all organic auto loan originations and excludes auto loans added through acquisitions.

CAPITAL ONE FINANCIAL CORPORATION (COF)
SEGMENT FINANCIAL & STATISTICAL SUMMARY - MANAGED BASIS⁽¹⁾ CONTINUED

	2006	2006	2005	2005	2005
(in thousands)	Q2	Q1	Q4	Q3	Q2
Segment Statistics					
Banking:					
Interest Income	682,679	650,985			
Interest Expense	433,451	406,061			
Net interest income	\$ 249,228	\$ 244,924			
Non-interest income	114,039	104,485			
Provision for loan losses	6,632	9,821			
Non-interest expenses	289,996	272,987			
Income tax provision (benefit)	23,324	23,310			
Net income (loss)	\$ 43,315	\$ 43,291			
Loans receivable	\$ 13,189,112	\$ 13,169,792			
Average loans	\$ 13,115,534	\$ 13,283,515			
Loan Yield	7.63%	7.38%			
Net charge-off rate	0.45%	0.38%			
Delinquency Rate (30+ days)	0.38%	0.75%			
Core Deposits ⁽²⁾	27,857,265	27,996,290			
Total Deposits	35,281,970	35,396,221			
Number of ATMs	705	669			
Number of locations ⁽³⁾	324	316			
Other:					
Net interest income	\$ (30,510)	\$ (18,134)	\$ 145,043	\$ (368)	\$ (18,959)
Non-interest income	(28,709)	58,553	150,153	(27,301)	25,577
Provision for loan losses	3,950	2,877	(10,631)	14,324	(4,144)
Non-interest expenses	15,763	(9,064)	247,583	45,740	38,743
Income tax provision (benefit)	(20,183)	(7,729)	30,109	(22,913)	(4,001)
Net income (loss)	\$ (58,749)	\$ 54,335	\$ 28,135	\$ (64,820)	\$ (23,980)
Loans receivable	\$ 13,673	\$ 13,629	\$ 16,305,460	\$ (25,301)	\$ (30,921)
Total:					
Interest Income	\$ 3,414,411	\$ 3,436,829	\$ 3,175,960	\$ 2,907,775	\$ 2,766,118
Interest Expense	1,273,582	1,201,859	1,100,764	976,580	935,816
Net interest income	\$ 2,140,829	\$ 2,234,970	\$ 2,075,196	\$ 1,931,195	\$ 1,830,302
Non-interest income	1,199,332	1,222,194	1,243,430	1,099,807	1,144,760
Provision for loan losses	795,611	562,306	1,181,787	900,334	812,163
Non-interest expenses	1,680,897	1,573,479	1,689,186	1,365,638	1,335,617
Income tax provision (benefit)	311,066	438,040	167,335	273,881	296,164
Net income (loss)	\$ 552,587	\$ 883,339	\$ 280,318	\$ 491,149	\$ 531,118
Loans receivable	\$ 108,433,439	\$ 103,906,776	\$ 105,527,491	\$ 84,767,683	\$ 82,951,352

(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 domestic non-interest bearing deposits, NOW accounts, money market deposit accounts, savings accounts, certificates of deposit of less than \$100,000 and other consumer time deposits.

(3) Q2: Number of locations includes 311 branches and 13 other customer centers and excludes 16 branches that remain closed due to hurricane damage. Q1: Number of locations includes 302 branches and 14 other customer centers and excludes 18 branches that remain closed due to hurricane damage.

CAPITAL ONE FINANCIAL CORPORATION
Reconciliation to GAAP Financial Measures
For the Three Months Ended June 30, 2006
(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 ⁽¹⁾	Total Managed ⁽²⁾
Income Statement Measures			
Net interest income	\$ 1,197,082	\$ 943,747	\$ 2,140,829
Non-interest income	\$ 1,709,913	\$ (510,581)	\$ 1,199,332
Total revenue	\$ 2,906,995	\$ 433,166	\$ 3,340,161
Provision for loan losses	\$ 362,445	\$ 433,166	\$ 795,611
Net charge-offs	\$ 295,844	\$ 433,166	\$ 729,010
Balance Sheet Measures			
Loans	\$ 60,602,803	\$ 47,830,636	\$ 108,433,439
Total assets	\$ 89,530,186	\$ 47,288,672	\$ 136,818,858
Average loans	\$ 58,833,376	\$ 47,256,518	\$ 106,089,894
Average earning assets	\$ 79,025,701	\$ 45,041,097	\$ 124,066,798
Average total assets	\$ 89,643,629	\$ 46,707,317	\$ 136,350,946
Delinquencies	\$ 1,772,191	\$ 1,534,202	\$ 3,306,393

⁽¹⁾ Income statement adjustments reclassify the net of finance charges of \$1,341.8 million, past-due fees of \$237.1 million, other interest income of \$(61.6) million and interest expense of \$573.5 million; and net charge-offs of \$433.2 million from Non-interest income to Net interest income and Provision for loan losses, respectively.

⁽²⁾ 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)

	June 30 2006	March 31 2006	June 30 2005
Assets:			
Cash and due from banks	\$ 1,388,384	\$ 1,434,804	\$ 581,267
Federal funds sold and resale agreements	339,613	2,763,746	1,283,015
Interest-bearing deposits at other banks	870,049	1,099,025	721,806
Cash and cash equivalents	2,598,046	5,297,575	2,586,088
Securities available for sale	15,292,446	14,659,166	9,522,515
Loans	60,602,803	58,118,659	38,610,787
Less: Allowance for loan losses	(1,765,000)	(1,675,000)	(1,405,000)
Net loans	58,837,803	56,443,659	37,205,787
Accounts receivable from securitizations	4,818,512	5,293,392	4,890,933
Premises and equipment, net	1,467,922	1,387,302	782,372
Interest receivable	526,267	512,136	274,547
Goodwill	3,933,621	3,941,128	739,889
Other	2,055,569	1,738,721	993,836
Total assets	<u>\$ 89,530,186</u>	<u>\$ 89,273,079</u>	<u>\$ 56,995,967</u>
Liabilities:			
Non-interest-bearing deposits	\$ 4,487,837	\$ 4,476,351	\$ 80,822
Interest-bearing deposits	42,698,976	43,303,134	26,521,031
Senior and subordinated notes	5,490,690	5,726,109	6,692,311
Other borrowings	16,836,398	16,544,698	9,692,941
Interest payable	349,091	353,882	252,677
Other	3,770,131	3,699,659	3,344,404
Total liabilities	<u>73,633,123</u>	<u>74,103,833</u>	<u>46,584,186</u>
Stockholders' Equity:			
Common stock	3,060	3,051	2,650
Paid-in capital, net	7,151,376	7,032,073	3,783,074
Retained earnings and cumulative other comprehensive income	8,857,963	8,245,186	6,695,753
Less: Treasury stock, at cost	(115,336)	(111,064)	(69,696)
Total stockholders' equity	<u>15,897,063</u>	<u>15,169,246</u>	<u>10,411,781</u>
Total liabilities and stockholders' equity	<u>\$ 89,530,186</u>	<u>\$ 89,273,079</u>	<u>\$ 56,995,967</u>

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

	June 30 2006	Three Months Ended March 31 2006	June 30 ⁽¹⁾ 2005	Six Months Ended June 30 2006	June 30 ⁽¹⁾ 2005
Interest Income:					
Loans, including past-due fees	\$ 1,616,937	\$ 1,612,622	\$ 1,190,098	\$ 3,229,559	\$ 2,374,134
Securities available for sale	167,804	165,100	91,245	332,904	181,409
Other	112,416	100,860	70,557	213,276	132,625
Total interest income	<u>1,897,157</u>	<u>1,878,582</u>	<u>1,351,900</u>	<u>3,775,739</u>	<u>2,688,168</u>
Interest Expense:					
Deposits	416,232	403,609	279,438	819,841	543,463
Senior and subordinated notes	84,707	94,354	104,593	179,061	219,073
Other borrowings	199,136	173,742	95,366	372,878	192,608
Total interest expense	<u>700,075</u>	<u>671,705</u>	<u>479,397</u>	<u>1,371,780</u>	<u>955,144</u>
Net interest income	1,197,082	1,206,877	872,503	2,403,959	1,733,024
Provision for loan losses	362,445	170,270	291,600	532,715	551,231
Net interest income after provision for loan losses	<u>834,637</u>	<u>1,036,607</u>	<u>580,903</u>	<u>1,871,244</u>	<u>1,181,793</u>
Non-Interest Income:					
Servicing and securitizations	1,025,506	1,153,604	996,043	2,179,110	1,929,980
Service charges and other customer-related fees	413,398	435,731	360,410	849,129	761,596
Interchange	131,538	119,491	132,068	251,029	255,508
Other	139,471	149,425	93,475	288,896	150,891
Total non-interest income	<u>1,709,913</u>	<u>1,858,251</u>	<u>1,581,996</u>	<u>3,568,164</u>	<u>3,097,975</u>
Non-Interest Expense:					
Salaries and associate benefits	536,465	516,144	442,101	1,052,609	875,602
Marketing	356,695	323,771	277,034	680,466	588,793
Communications and data processing	172,734	169,204	138,916	341,938	281,735
Supplies and equipment	113,028	98,184	83,661	211,212	170,107
Occupancy	52,753	49,377	40,209	102,130	58,110
Other	449,222	416,799	353,696	866,021	689,102
Total non-interest expense	<u>1,680,897</u>	<u>1,573,479</u>	<u>1,335,617</u>	<u>3,254,376</u>	<u>2,663,449</u>
Income before income taxes	863,653	1,321,379	827,282	2,185,032	1,616,319
Income taxes	311,066	438,040	296,164	749,106	578,639
Net income	<u>\$ 552,587</u>	<u>\$ 883,339</u>	<u>\$ 531,118</u>	<u>\$ 1,435,926</u>	<u>\$ 1,037,680</u>
Basic earnings per share	<u>\$ 1.84</u>	<u>\$ 2.95</u>	<u>\$ 2.10</u>	<u>\$ 4.79</u>	<u>\$ 4.18</u>
Diluted earnings per share	<u>\$ 1.78</u>	<u>\$ 2.86</u>	<u>\$ 2.03</u>	<u>\$ 4.64</u>	<u>\$ 4.02</u>
Dividends paid per share	<u>\$ 0.03</u>	<u>\$ 0.03</u>	<u>\$ 0.03</u>	<u>\$ 0.05</u>	<u>\$ 0.05</u>

(1) Certain prior period amounts have been reclassified to conform to the current period presentation.

CAPITAL ONE FINANCIAL CORPORATION
Statements of Average Balances, Income and Expense, Yields and Rates
(dollars in thousands)(unaudited)
Managed (1)

	Quarter Ended 6/30/06			Quarter Ended 3/31/06			Quarter Ended 6/30/05		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
Earning assets:									
Loans	\$ 106,089,894	\$ 3,195,827	12.05%	\$ 104,610,200	\$ 3,232,530	12.36%	\$ 82,471,828	\$ 2,652,370	12.86%
Securities available for sale	14,364,402	167,804	4.67%	15,045,469	165,100	4.39%	9,592,645	91,245	3.80%
Other	3,612,502	50,780	5.62%	2,746,833	39,199	5.71%	2,010,296	22,503	4.48%
Total earning assets	<u>\$ 124,066,798</u>	<u>\$ 3,414,411</u>	<u>11.01%</u>	<u>\$ 122,402,502</u>	<u>\$ 3,436,829</u>	<u>11.23%</u>	<u>\$ 94,074,769</u>	<u>\$ 2,766,118</u>	<u>11.76%</u>
Interest-bearing liabilities:									
Interest-bearing deposits									
NOW accounts	\$ 597,406	\$ 4,052	2.71%	\$ 572,181	\$ 3,328	2.33%	\$ -	\$ -	
Money market deposit accounts	11,093,056	89,076	3.21%	10,716,774	76,038	2.84%	2,967,145	23,160	3.12%
Savings accounts	3,919,465	26,237	2.68%	3,719,994	23,181	2.49%	-	-	
Other Consumer Time Deposits	13,980,892	145,401	4.16%	14,647,708	149,393	4.08%	9,849,495	103,044	4.18%
Public Fund CD's of \$100,000 or more	971,511	11,332	4.67%	964,181	10,295	4.27%	73,908	530	2.87%
CD's of \$100,000 or more	8,878,461	100,094	4.51%	9,407,892	102,714	4.37%	10,864,437	118,360	4.36%
Foreign time deposits	3,355,924	40,040	4.77%	3,327,788	38,660	4.65%	2,636,248	34,344	5.21%
Total Interest-bearing deposits	\$ 42,796,715	\$ 416,232	3.89%	\$ 43,356,518	\$ 403,609	3.72%	\$ 26,391,233	\$ 279,438	4.24%
Senior and subordinated notes	5,576,041	84,707	6.08%	6,097,711	94,354	6.19%	6,987,888	104,593	5.99%
Other borrowings	16,928,273	199,136	4.71%	16,074,344	173,742	4.32%	10,838,955	95,366	3.52%
Securitization liability	46,827,712	573,507	4.90%	46,018,001	530,154	4.61%	43,810,547	456,419	4.17%
Total interest-bearing liabilities	<u>\$ 112,128,741</u>	<u>\$ 1,273,582</u>	<u>4.54%</u>	<u>\$ 111,546,574</u>	<u>\$ 1,201,859</u>	<u>4.31%</u>	<u>\$ 88,028,623</u>	<u>\$ 935,816</u>	<u>4.25%</u>
Net interest spread			<u>6.47%</u>			<u>6.92%</u>			<u>7.51%</u>
Interest income to average earning assets			11.01%			11.23%			11.76%
Interest expense to average earning assets			4.11%			3.93%			3.98%
Net interest margin			<u>6.90%</u>			<u>7.30%</u>			<u>7.78%</u>

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

CAPITAL ONE FINANCIAL CORPORATION
Statements of Average Balances, Income and Expense, Yields and Rates
(dollars in thousands)(unaudited)

Reported	Quarter Ended 6/30/06			Quarter Ended 3/31/06			Quarter Ended 6/30/05		
	Average <u>Balance</u>	Income/ <u>Expense</u>	Yield/ <u>Rate</u>	Average <u>Balance</u>	Income/ <u>Expense</u>	Yield/ <u>Rate</u>	Average <u>Balance</u>	Income/ <u>Expense</u>	Yield/ <u>Rate</u>
Earning assets:									
Loans	\$ 58,833,376	\$ 1,616,937	10.99%	\$58,142,418	\$ 1,612,622	11.09%	\$38,237,463	\$ 1,190,098	12.45%
Securities available for sale	14,364,402	167,804	4.67%	15,045,469	165,100	4.39%	9,592,645	91,245	3.80%
Other	5,827,923	112,416	7.72%	4,959,597	100,860	8.13%	3,863,822	70,557	7.30%
Total earning assets	<u>\$ 79,025,701</u>	<u>\$ 1,897,157</u>	<u>9.60%</u>	<u>\$78,147,484</u>	<u>\$ 1,878,582</u>	<u>9.62%</u>	<u>\$51,693,930</u>	<u>\$ 1,351,900</u>	<u>10.46%</u>
Interest-bearing liabilities:									
Interest-bearing deposits									
NOW accounts	\$ 597,406	\$ 4,052	2.71%	\$ 572,181	\$ 3,328	2.33%	\$ -	\$ -	
Money market deposit accounts	11,093,056	89,076	3.21%	10,716,774	76,038	2.84%	2,967,145	23,160	3.12%
Savings accounts	3,919,465	26,237	2.68%	3,719,994	23,181	2.49%	-	-	
Other Consumer Time Deposits	13,980,892	145,401	4.16%	14,647,708	149,393	4.08%	9,849,495	103,044	4.18%
Public Fund CD's of \$100,000 or more	971,511	11,332	4.67%	964,181	10,295	4.27%	73,908	530	2.87%
CD's of \$100,000 or more	8,878,461	100,094	4.51%	9,407,892	102,714	4.37%	10,864,437	118,360	4.36%
Foreign time deposits	3,355,924	40,040	4.77%	3,327,788	38,660	4.65%	2,636,248	34,344	5.21%
Total Interest-bearing deposits	\$ 42,796,715	\$ 416,232	3.89%	\$43,356,518	\$ 403,609	3.72%	\$26,391,233	\$ 279,438	4.24%
Senior and subordinated notes	5,576,041	84,707	6.08%	6,097,711	94,354	6.19%	6,987,888	104,593	5.99%
Other borrowings	16,928,273	199,136	4.71%	16,074,344	173,742	4.32%	10,838,955	95,366	3.52%
Total interest-bearing liabilities	<u>\$ 65,301,029</u>	<u>\$ 700,075</u>	<u>4.29%</u>	<u>\$65,528,573</u>	<u>\$ 671,705</u>	<u>4.10%</u>	<u>\$44,218,076</u>	<u>\$ 479,397</u>	<u>4.34%</u>
Net interest spread			<u>5.31%</u>			<u>5.52%</u>			<u>6.12%</u>
Interest income to average earning assets			9.60%			9.62%			10.46%
Interest expense to average earning assets			3.54%			3.44%			3.71%
Net interest margin			<u>6.06%</u>			<u>6.18%</u>			<u>6.75%</u>