



Capital One Financial Corporation
1680 Capital One Drive
McLean, VA 22102

January 31, 2008

Mr. Robert E. Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, DC 20429
comments@FDIC.gov

**Re: Part 363—Independent Audits and Reporting Requirements
(RIN 3064-AD21)**

Dear Mr. Feldman:

Capital One Financial Corporation (“Capital One”) is pleased to submit this comment in support of the FDIC’s Notice of Proposed Rulemaking¹ on the subject of amending the Corporation’s rules implementing Section 36 of the Federal Deposit Insurance Act.²

Capital One Financial Corporation is a financial holding company whose principal subsidiaries, Capital One, N.A., Capital One Bank, and Capital One Auto Finance, Inc., offer a broad spectrum of financial products and services to consumers, small businesses, and commercial clients. As of December 31, 2007, Capital One’s subsidiaries collectively had \$83 billion in deposits and \$151.4 billion in managed loans outstanding, and operated more than 740 retail bank branches located in New York, New Jersey, Connecticut, Virginia, Louisiana, and Texas. Capital One is a Fortune 500 company and is included in the S&P 100 index. As a public company, Capital One has a robust system in place to comply with the audit, reporting, and internal-control

¹ 72 Fed. Reg. 62310 (Nov. 2, 2007).

² 12 U.S.C. § 1831m.

requirements of the Sarbanes-Oxley Act of 2002 (SOX) and the regulations that have been adopted under that law.

Capital One supports the FDIC's proposal to harmonize the requirements of its Part 363 regulations with those of SOX and its regulations. We believe that minimizing the differences between the Part 363 regulations and the SOX regulations will contribute to the Corporation's and industry's objectives of strong financial controls, transparent and reliable financial reporting, and consistent and cost-effective regulation.

* * *

Capital One appreciates the opportunity to respond to the FDIC's Notice. If you have any questions about this matter and our comments, please call me at 703-720-2255.

Sincerely,

A handwritten signature in black ink that reads "Christopher T. Curtis". The signature is written in a cursive style with a large initial "C".

Christopher T. Curtis
Associate General Counsel
Policy Affairs Group