



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

August 15, 2008

VIA ELECTRONIC MAIL (rule-comments@sec.gov)

U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
Attn: Ms. Florence E. Harmon, Acting Secretary

**Re: Proposed Rules for Nationally Recognized Statistical Rating Organizations
Release No. 34-57967, File No. S7-13-08**

Ladies and Gentlemen:

Capital One Financial Corporation ("Capital One") is pleased to submit this letter in response to the Securities and Exchange Commission's (the "Commission") request for comments on its proposed rules for nationally recognized statistical rating organizations referenced above (the "Proposing Release").

Capital One is a financial holding company whose subsidiaries collectively had \$92.4 billion in deposits and \$147.2 billion in managed loans outstanding as of June 30, 2008. Headquartered in McLean, VA, Capital One has 740 locations in New York, New Jersey, Connecticut, Texas, and Louisiana. The 14th largest bank in the U.S. (ranked by domestic deposits), its principal subsidiaries, Capital One, N.A. and Capital One Bank (USA), N. A., offer a broad spectrum of financial products and services to consumers, small businesses and commercial clients. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index.

Capital One commends the Commission for its swift attention to the issues associated with the current capital markets turbulence and the related role of the credit ratings process. The Commission's goals to increase the disclosure and transparency of the credit rating process, eliminate conflicts of interest, and improve the quality, accuracy and integrity of credit ratings are critically important goals, and Capital One shares them.

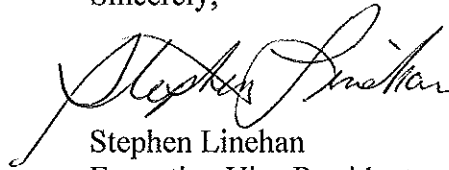
Pertaining to the role of structured finance products, Capital One is a member of the American Securitization Forum ("ASF"), a broad-based professional forum of organizations that are active in the U.S. securitization market. Capital One actively

participated in and indeed co-chaired the ASF's membership task force assembled to review and prepare comments on the Proposing Release. We would like to take this opportunity to indicate our agreement with and support of the comments and recommendations submitted by the ASF on the Proposing Release in its letter dated July 25, 2008.

* * *

Capital One appreciates the opportunity to comment on the Commission's Proposed Rules.

Sincerely,

A handwritten signature in black ink, appearing to read "Stephen Linehan". The signature is written in a cursive style with a large, looping initial "S".

Stephen Linehan
Executive Vice President and Treasurer