Susan R. McFarland

Executive Vice President/Controller



December 21, 2010

Technical Director
File Reference No. 1900-200
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Re: File Reference No. 1900-200

Capital One Financial Corporation is a diversified financial services company with \$197 billion in assets that offers a broad spectrum of banking products and financial services to consumers, small businesses, and commercial clients. We appreciate the opportunity to provide comments on the Proposed Accounting Standards Update, Receivables (Topic 310): Deferral of the Effective Date of Disclosures about Troubled Debt Restructurings in Update No. 2010-20, recently issued by the Financial Accounting Standards Board (the "FASB").

We support the FASB's proposal to defer the effective date of the disclosure requirements for public entities about troubled debt restructurings ("TDRs") in Accounting Standards Update No. 2010-20, Receivables (Topic 310): Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses ("ASU 2010-20"), to be concurrent with the effective date of the guidance for determining what constitutes a TDR, as presented in Proposed Accounting Standards Update, Receivables (Topic 310): Clarifications to Accounting for Troubled Debt Restructurings by Creditors. We agree that the introduction of new disclosure requirements about TDRs in one reporting period followed by a change in what constitutes a TDR shortly thereafter would be burdensome for preparers, would not provide financial statement users with useful information, and may lead to confusion among financial statement users. Accordingly, we agree that enabling public-entity creditors to provide the disclosures about TDRs in ASU 2010-20 after the FASB clarifies the guidance for determining what constitutes a TDR would result in more consistent disclosures about TDRs.

Responses to Questions for Respondents

Question 1: Do you agree that the effective date for the disclosure requirements for public entities about troubled debt restructurings in Update 2010-20 should be delayed to be concurrent with the effective date of the guidance presented in proposed Accounting Standards Update, Receivables (Topic 310): Clarifications to Accounting for Troubled Debt Restructurings by Creditors?

Yes. We agree that enabling public-entity creditors to provide the disclosures about TDRs in ASU 2010-20 after the FASB clarifies the guidance for determining what constitutes a TDR would result in more consistent disclosures about TDRs.

Question 2: Is the proposed effective date operational? If not, please explain why.

Yes.

If you have any questions about our comments, please contact Pam Koch at (804) 284-0152.

Sincerely,

Susan R. McFarland

Executive Vice President and Controller