
WANTED

FOR PREDATORY LENDING



**RICHARD FAIRBANK, CEO
CAPITAL ONE BANK**

**WHO'S PREYING
ON YOUR WALLET?**

A CREDIT CARD COMPANY MASQUERADING AS A BANK:

66% of Cap One's 2010 revenue came from its credit card business, verses 28% from consumer banking.

CAPITAL ONE IS ONE OF THE LARGEST AND MOST NOTORIOUS SUBPRIME LENDERS:

Capital One engages in predatory credit card lending in underserved communities, but it is not willing to make home loans or small business loans.

Capital One targets customers with bad credit histories by issuing multiple cards with low credit limits (~\$300). Such practices increase the odds that cardholders will exceed their limits and pile up over-limit and late fees.

POOR RECORD OF HOME LENDING:

Capital One refuses to participate in the Hardest Hit Fund (HHF), which provides assistance for unemployed homeowners, and the federal Home Affordable Modification Program.

CAPITAL ONE'S PLEDGE TO THE COMMUNITY IS MORE DETRIMENTAL THAN IT IS BENEFICIAL:

More than half of Capital One's commitment is to cards and auto loans.

Capital One has promised \$104 billion in "LMI consumer lending including auto loans, credit cards and other consumer loans" compared to only \$28.5 billion in home lending and \$22.5 billion in small business and small farm lending.

NO CRA COMMITMENT TO CALIFORNIA:

Capital One gets more consumer credit card and business customers in California than in any other state. However, neither Capital one nor ING has a single branch in California, meaning that both "banks" are exempt from CRA obligations.

