

SECURITIES AND EXCHANGE COMMISSION

FORM FWP

Filing under Securities Act Rules 163/433 of free writing prospectuses

Filing Date: **2013-01-23**
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SUBJECT COMPANY

CAPITAL ONE MULTI ASSET EXECUTION TRUST

CIK: **1163321** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **FWP** | Act: **34** | File No.: **333-167097** | Film No.: **13543089**
SIC: **6189** Asset-backed securities

Business Address
*BANKERS TRUST
DELAWARE
E A DELLE DONNE CORP
CTR 1011 CENTRE RD
WILMINGTON DE 19805-1266
3026363382*

FILED BY

CAPITAL ONE FUNDING, LLC

CIK: **1162387** | IRS No.: **000000000**
Type: **FWP**
SIC: **6189** Asset-backed securities

Mailing Address
*140 EAST SHORE DRIVE
ROOM 1071-B
GLEN ALLEN VA 23059*

Business Address
*140 EAST SHORE DRIVE
ROOM 1071-B
GLEN ALLEN VA 23059
8042906959*

Free Writing Prospectus dated January 22, 2013



Class A(2013-1) Card series Notes
Capital One Bank (USA), National Association

Sponsor, Servicer and Originator of Assets

Capital One Funding, LLC

Depositor and Transferor

Capital One Multi-asset Execution Trust

Issuing Entity

The transferor has prepared a prospectus supplement dated January 22, 2013 and prospectus dated January 22, 2013 that describe the Class A(2013-1) notes to be issued by the issuing entity. You should review the prospectus supplement and the prospectus in their entirety before deciding to purchase any of the Class A(2013-1) notes.

Ratings

The issuing entity will issue the Class A(2013-1) notes only if they are rated by the following nationally recognized statistical rating organizations as follows:

Standard & Poor' s Rating Services
Fitch, Inc.

AAA(SF)*
AAAsf*

A rating addresses the likelihood of the payment of interest on a note when due and the ultimate payment of principal of that note by its legal maturity date. A rating does not address the likelihood of payment of principal of a note on its expected principal payment date. In addition, a rating does not address the possibility of an early payment or acceleration of a note, which could be caused by an early redemption event or an event of default. A rating is not a recommendation to buy, sell or hold notes and may be subject to revision or withdrawal at any time by the assigning rating agency. A rating is based on each rating agency' s independent evaluation of the receivables and the availability of any credit enhancement for the notes. A rating, or a change or withdrawal of a rating, by one rating agency will not necessarily correspond to a rating, or a change or a withdrawal of a rating, from any other rating agency. If any of the ratings of these Class A(2013-1) notes changes, Class A(2013-1) noteholders will not be so notified by Capital One Bank (USA), National Association, Capital One Funding, LLC or Capital One Multi-asset Execution Trust.

Underwriters

J.P. Morgan

RBC Capital Markets

BofA Merrill Lynch

Citigroup

Credit Suisse

Wells Fargo Securities

The transferor has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus supplement and the prospectus in that registration statement and other documents the transferor has filed with the SEC for more complete information about the transferor, the issuing entity and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the transferor, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by calling 1-866-669-7629.

*An “(SF)” or “sf” in the credit rating denotes an identification for structure finance product ratings.