



CreditCards.com: Weekly Credit Card Rate Report

Wednesday, September 1, 2010

Austin, Texas -- The national average interest rate on new credit card offers fell this week, according to the CreditCards.com Weekly Credit Card Rate Report, after Capital One introduced lower rates on several of its cards.

The average is composed of about 100 of the most popular credit cards in the country, including cards from dozens of leading U.S. issuers and representing every card category listed below. Introductory (teaser) rates are not included in the calculation. Among the nine card categories, average annual percentage rates (APRs) declined in seven and were unchanged in two.

Rates for card categories tracked by CreditCards.com are listed below:

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	14.15%	14.35%	14.62%
Low Interest	11.99%	12.11%	12.23%
Cash Back	12.31%	12.49%	12.61%
Balance Transfer	12.68%	12.81%	12.64%
Business	12.85%	12.85%	11.32%
Student	14.05%	14.49%	14.61%
Airline	14.14%	14.37%	14.37%
Reward	14.33%	14.40%	14.42%
Instant Approval	15.99%	15.99%	18.41%
Bad Credit	20.64%	21.04%	25.99%

Source: CreditCards.com

Updated: 9-1-10

Capital One lowered the bottom end of its APR range on several of its cards, some by several points. For example, the Classic Platinum For Young Adults card is now offered to some applicants at 14.9 percent, while others will still be offered the previous 19.8 percent rate. The bank was unavailable for comment.

When a card offers several APRs, we factor in the lowest rate when calculating our national average. Because Capital One's just-introduced rates were lower than the cards' previous rates, they pushed the national average lower.

The CreditCards.com credit card rate survey is conducted weekly, using offer data from the leading U.S. card issuers' websites. Introductory offer periods and regular interest rates will vary

with applicants' credit quality and issuer risk-based pricing policies.

About CreditCards.com

CreditCards.com is the leading online credit card marketplace connecting consumers with multiple credit card issuers, including a majority of the 10 largest in the United States, based on credit card transaction volume. CreditCards.com, <http://www.creditcards.com>, enables consumers to search for, compare and apply for credit cards and offers credit card issuers an online channel to acquire qualified applicants.

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