



CreditCards.com: Weekly Credit Card Rate Report

Thursday, February 19, 2009

Austin, Texas -- The national average annual percentage rate on new credit card offers edged upward this week, according to the CreditCards.com Weekly Credit Card Rate Report, after Bank of America widened the APR ranges for a number of cards.

The national average credit card APR is comprised of every card found at CreditCards.com. Introductory (teaser) rates are not included in the calculation. Among averages in eight card categories, three rose and five were unchanged.

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

Credit Card Rate Averages

	Avg. APR	Last week	6 months ago
National Average	12.27%	12.25%	11.29%
Balance Transfer	10.87%	10.71%	9.65%
Instant Approval	11.29%	11.29%	11.26%
Reward	11.83%	11.73%	11.89%
Low Interest	11.99%	11.93%	10.80%
Bad Credit	12.15%	12.15%	11.09%
Airline	12.18%	12.18%	12.87%
Cash Back	12.39%	12.39%	11.37%
Student	15.14%	15.14%	14.71%

Source: CreditCards.com

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While Bank of America adjusted its rates, Federal Reserve Chairman Ben Bernanke expressed confidence that the central bank's upcoming Term Asset-Backed Securities Loan Facility (TALF) program will encourage lending by providing a means "for banks to get cheaper financing for their credit card credit." In a speech Wednesday, Bernanke said credit card securitization markets -- which the industry relies upon heavily for financing -- "are very substantially shut down during the [credit] crisis, which means that credit card credit is available only at high cost and under very tight terms." Until that changes, lending will remain slow.

The CreditCards.com credit card rate survey is conducted weekly using offer data from the leading U.S. card issuers. Rate movement may be influenced by changes in the composition of offers tracked.

Introductory offer periods and regular interest rates vary with applicants' credit quality and issuer risk-based pricing policies.

About CreditCards.com

CreditCards.com is a leading online credit card marketplace connecting consumers with multiple credit card issuers, including nine 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 more than 150 credit cards and offers credit card issuers an online channel to acquire qualified applicants.

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