State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKING

What Interest Rate Should I Pay?

Below is a chart showing average interest rates that a New Jersey lender might charge for common types of loans based on the borrower's FICO scores.

APR (Annual Percentage Rate) by FICO Score Ranges *

NOTE: Interest Rates Are As of October 29, 2004

First Lien Loans 30 Years		2nd Lien Loans 15 years		New Auto Loans 60 months		Used Auto Loans 48 months	
FICO Scores	Average NJ Rates(APR)	FICO Scores	Average NJ Rates(APR)	FICO Scores	Average NJ Rates(APR)	FICO Scores	Average NJ Rates(APR)
720-850	5.578%	720-850	7.270%	720-850	5.057%	720-850	5.728%
700-719	5.704%	680-719	7.555%	690-719	5.790%	690-719	6.464%
675-699	6.244%	660-679	8.031%	660-689	7.780%	660-689	8.360%
620-674	7.399%	640-659	8.769%	625-659	10.359%	625-659	10.851%
560-619	8.354%	560-639	10.196%	590-624	14.290%	590-624	15.169%
500-559	9.370%	500-559	11.386%	500-589	15.388%	500-589	15.339%

Note: Rates for mortgage loans include points.

The above FICO score chart does not guarantee rates or obligate lenders in any way. It is provided for informational purposes only. Each lender determines its own rates, and those may vary from the rates in the charts. Lenders also look at income, assets, liabilities, payment history, credit reports, debt-to-income ratios, employment history and other financial information to determine the interest rates they charge.

To calculate monthly payments, to get average rates for other types of loans, or to learn ways to improve your FICO score, you may log onto www.myfico.com. Improving your FICO Score will generally lower your interest rate, and can make a big difference in your monthly payment and in the total amount you will repay.

How to get your credit report: There are three national credit-reporting agencies that provide reports to lenders. Some lenders do not report to all three credit-reporting agencies. Therefore, in order to get your full credit history you may wish to obtain your reports from all three agencies. To do so, you can call or write the Web sites or phone numbers of the agencies that are listed below:

Equifax 800-997-2493 www.equifax.com
Experian (formerly TRW) 888-397-3742 www.experian.com
Trans Union, 800-888-4213 www.tuc.com

If you have been turned down for a loan within the last 60 days based on the information in a credit report, you are entitled by law to a free report from the credit-reporting agency that provided the report to the lender.

**** Chart Source:** myfico.com. **APR Source**: © 2002, Informa Research Services, Inc., 26565 Agoura Road #300, Calabasas, CA 91302-1942. All rights reserved. May not be reproduced or retransmitted in any form without express written consent of Informa Research Services, Inc. The information has been obtained from various financial institutions and Informa Research Services cannot guarantee the accuracy of such information..*

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