

## Montana Board of Investments

### INTERCAP LOAN RATE\* HISTORY

Year	Loan Rate	Year	Loan Rate
1987	5.625%	2004	2.700%
1988	6.625%	2005	3.800%
1989	7.950%	2006	4.750%
1990	7.500%	2007	4.850%
1991	6.350%	2008	4.250%
1992	4.950%	2009	3.250%
1993	4.350%	2010	1.950%
1994	4.500%	2011	1.950%
1995	6.400%	2012	1.250%
1996	4.850%	2013	1.000%
1997	4.750%	2014	1.000%
1998	4.850%	2015	1.250%
1999	4.300%	2016	1.550%
2000	5.600%	2017	2.500%
2001	4.750%	2018	3.150%
2002	3.150%	<b>2019</b>	<b>3.37%</b>
2003	2.850%		
<b>Overall Average: 3.998%</b>			
<b>Average past 10 years: 1.897%</b>			
<b>*variable rate changes every February 16.</b>			

