

Montana Board of Investments

INTERCAP LOAN RATE* HISTORY

Year	Loan Rate	Year	Loan Rate
1987	5.625%	2005	3.800%
1988	6.625%	2006	4.750%
1989	7.950%	2007	4.850%
1990	7.500%	2008	4.250%
1991	6.350%	2009	3.250%
1992	4.950%	2010	1.950%
1993	4.350%	2011	1.950%
1994	4.500%	2012	1.250%
1995	6.400%	2013	1.000%
1996	4.850%	2014	1.000%
1997	4.750%	2015	1.250%
1998	4.850%	2016	1.550%
1999	4.300%	2017	2.500%
2000	5.600%	2018	3.150%
2001	4.750%	2019	3.370%
2002	3.150%	2020	2.500%
2003	2.850%	2021	1.650%
2004	2.700%		

Overall Average: 3.888%

Average past 10 years: 1.922%

***variable rate changes every February 16.**

State of Montana Board of Investments

