$66,000,000

STATE OF MONTANA
GENERAL OBLIGATION BONDS
SERIES 2009-2011 (FY 2010-12)

EXHIBIT 2
DATE Feb 18, 09
HB 467

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Preliminary

$22,000,000

STATE OF MONTANA
GENERAL OBLIGATION BONDS
SERIES 2009 (FY 2010-3 ISSUANCES)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
02/01/2010	345,000.00	2.000%	436,393.13	781,393.13
02/01/2011	825,000.00	2.000%	737,102.50	1,562,102.50
02/01/2012	845,000.00	2.000%	720,502.50	1,565,502.50
02/01/2013	855,000.00	2.000%	703,552.50	1,558,552.50
02/01/2014	875,000.00	2.000%	686,352.50	1,561,352.50
02/01/2015	895,000.00	2.150%	668,752.50	1,563,752.50
02/01/2016	915,000.00	2.300%	649,736.25	1,564,736.25
02/01/2017	935,000.00	2.550%	628,801.25	1,563,801.25
02/01/2018	955,000.00	2.750%	605,296.25	1,560,296.25
02/01/2019	985,000.00	3.050%	579,180.00	1,564,180.00
02/01/2020	1,010,000.00	3.300%	549,597.50	1,559,597.50
02/01/2021	1,045,000.00	3.550%	516,562.50	1,561,562.50
02/01/2022	1,080,000.00	3.750%	479,715.00	1,559,715.00
02/01/2023	1,120,000.00	3.900%	439,241.25	1,559,241.25
02/01/2024	1,170,000.00	4.100%	395,345.00	1,565,345.00
02/01/2025	1,215,000.00	4.200%	347,400.00	1,562,400.00
02/01/2026	1,265,000.00	4.300%	295,988.75	1,560,988.75
02/01/2027	1,325,000.00	4.400%	240,941.25	1,565,941.25
02/01/2028	1,385,000.00	4.500%	181,973.75	1,566,973.75
02/01/2029	1,445,000.00	4.550%	119,145.00	1,564,145.00
02/01/2030	1,510,000.00	4.650%	52,707.50	1,562,707.50
Total	**$22,000,000.00**	**-**	**$10,034,286.88**	**$32,034,286.88**

Yield Statistics

Bond Year Dollars	$258,130.83
Average Life	11.733 Years
Average Coupon	3.8872872%
Net Interest Cost (NIC)	3.9109898%
True Interest Cost (TIC)	3.8524595%
Bond Yield for Arbitrage Purposes	3.7974850%
All Inclusive Cost (AIC)	3.9280723%

IRS Form 8038

Net Interest Cost	3.8655650%
Weighted Average Maturity	11.716 Years

Preliminary

$22,000,000

STATE OF MONTANA
GENERAL OBLIGATION BONDS
SERIES 2009 (FY 2010-3 ISSUANCES)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
02/01/2010	345,000.00	2.000%	436,393.13	781,393.13	781,393.13
02/01/2011	825,000.00	2.000%	737,102.50	1,562,102.50	1,562,102.50
02/01/2012	845,000.00	2.000%	720,502.50	1,565,502.50	1,565,502.50
02/01/2013	855,000.00	2.000%	703,552.50	1,558,552.50	1,558,552.50
02/01/2014	875,000.00	2.000%	686,352.50	1,561,352.50	1,561,352.50
02/01/2015	895,000.00	2.150%	668,752.50	1,563,752.50	1,563,752.50
02/01/2016	915,000.00	2.300%	649,736.25	1,564,736.25	1,564,736.25
02/01/2017	935,000.00	2.550%	628,801.25	1,563,801.25	1,563,801.25
02/01/2018	955,000.00	2.750%	605,296.25	1,560,296.25	1,560,296.25
02/01/2019	985,000.00	3.050%	579,180.00	1,564,180.00	1,564,180.00
02/01/2020	1,010,000.00	3.300%	549,597.50	1,559,597.50	1,559,597.50
02/01/2021	1,045,000.00	3.550%	516,562.50	1,561,562.50	1,561,562.50
02/01/2022	1,080,000.00	3.750%	479,715.00	1,559,715.00	1,559,715.00
02/01/2023	1,120,000.00	3.900%	439,241.25	1,559,241.25	1,559,241.25
02/01/2024	1,170,000.00	4.100%	395,345.00	1,565,345.00	1,565,345.00
02/01/2025	1,215,000.00	4.200%	347,400.00	1,562,400.00	1,562,400.00
02/01/2026	1,265,000.00	4.300%	295,988.75	1,560,988.75	1,560,988.75
02/01/2027	1,325,000.00	4.400%	240,941.25	1,565,941.25	1,565,941.25
02/01/2028	1,385,000.00	4.500%	181,973.75	1,566,973.75	1,566,973.75
02/01/2029	1,445,000.00	4.550%	119,145.00	1,564,145.00	1,564,145.00
02/01/2030	1,510,000.00	4.650%	52,707.50	1,562,707.50	1,562,707.50
Total	**$22,000,000.00**	-	**$10,034,286.88**	**$32,034,286.88**	**$32,034,286.88**

Preliminary

$22,000,000

STATE OF MONTANA
GENERAL OBLIGATION BONDS
SERIES 2009 (FY 2010-3 ISSUANCES)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Issuance Value	Maturity Value	Price	Dollar Price
02/01/2010	Serial Coupon	2.000%	0.620%	345,000.00	345,000.00	100.802%	347,766.90
08/01/2010	Serial Coupon	2.000%	0.870%	410,000.00	410,000.00	101.215%	414,981.50
02/01/2011	Serial Coupon	2.000%	1.250%	415,000.00	415,000.00	101.171%	419,859.65
08/01/2011	Serial Coupon	2.000%	1.280%	420,000.00	420,000.00	101.475%	426,195.00
02/01/2012	Serial Coupon	2.000%	1.450%	425,000.00	425,000.00	101.389%	430,903.25
08/01/2012	Serial Coupon	2.000%	1.480%	425,000.00	425,000.00	101.561%	431,634.25
02/01/2013	Serial Coupon	2.000%	1.650%	430,000.00	430,000.00	101.212%	435,211.60
08/01/2013	Serial Coupon	2.000%	1.680%	435,000.00	435,000.00	101.257%	440,467.95
02/01/2014	Serial Coupon	2.000%	1.950%	440,000.00	440,000.00	100.217%	440,954.80
08/01/2014	Serial Coupon	2.000%	1.980%	445,000.00	445,000.00	100.095%	445,422.75
02/01/2015	Serial Coupon	2.150%	2.140%	450,000.00	450,000.00	100.051%	450,229.50
08/01/2015	Serial Coupon	2.150%	2.160%	455,000.00	455,000.00	99.942%	454,736.10
02/01/2016	Serial Coupon	2.300%	2.320%	460,000.00	460,000.00	99.877%	459,434.20
08/01/2016	Serial Coupon	2.350%	2.340%	465,000.00	465,000.00	100.063%	465,292.95
02/01/2017	Serial Coupon	2.550%	2.530%	470,000.00	470,000.00	100.136%	470,639.20
08/01/2017	Serial Coupon	2.550%	2.550%	475,000.00	475,000.00	100.000%	474,990.50
02/01/2018	Serial Coupon	2.750%	2.770%	480,000.00	480,000.00	99.846%	479,260.80
08/01/2018	Serial Coupon	2.800%	2.790%	490,000.00	490,000.00	100.078%	490,382.20
02/01/2019	Serial Coupon	3.050%	3.030%	495,000.00	495,000.00	100.163%	495,806.85
08/01/2019	Serial Coupon	3.050%	3.050%	500,000.00	500,000.00	100.000%	499,990.00
02/01/2020	Serial Coupon	3.300%	3.280%	510,000.00	510,000.00	100.175%	510,892.50
08/01/2020	Serial Coupon	3.300%	3.300%	520,000.00	520,000.00	100.000%	519,989.60
02/01/2021	Serial Coupon	3.550%	3.560%	525,000.00	525,000.00	99.903%	524,490.75
08/01/2021	Serial Coupon	3.600%	3.580%	535,000.00	535,000.00	100.192%	536,027.20
02/01/2022	Serial Coupon	3.750%	3.740%	545,000.00	545,000.00	100.097%	545,528.65
08/01/2022	Serial Coupon	3.750%	3.760%	555,000.00	555,000.00	99.894%	554,411.70
02/01/2023	Serial Coupon	3.900%	3.910%	565,000.00	565,000.00	99.892%	564,389.80
08/01/2023	Serial Coupon	3.950%	3.930%	580,000.00	580,000.00	100.212%	581,229.60
02/01/2024	Serial Coupon	4.100%	4.080%	590,000.00	590,000.00	100.215%	591,268.50
08/01/2024	Serial Coupon	4.100%	4.100%	600,000.00	600,000.00	100.000%	599,982.00
02/01/2025	Serial Coupon	4.200%	4.210%	615,000.00	615,000.00	99.883%	614,280.45
08/01/2025	Serial Coupon	4.250%	4.230%	625,000.00	625,000.00	100.228%	626,425.00
02/01/2026	Serial Coupon	4.300%	4.310%	640,000.00	640,000.00	99.879%	639,225.60
08/01/2026	Serial Coupon	4.350%	4.330%	655,000.00	655,000.00	100.236%	656,545.80
02/01/2027	Serial Coupon	4.400%	4.410%	670,000.00	670,000.00	99.875%	669,162.50
08/01/2027	Serial Coupon	4.450%	4.430%	685,000.00	685,000.00	100.243%	686,664.55
02/01/2028	Serial Coupon	4.500%	4.500%	700,000.00	700,000.00	100.000%	699,972.00
08/01/2028	Serial Coupon	4.500%	4.520%	715,000.00	715,000.00	99.742%	713,155.30
02/01/2029	Serial Coupon	4.550%	4.570%	730,000.00	730,000.00	99.739%	728,094.70
08/01/2029	Serial Coupon	4.600%	4.590%	745,000.00	745,000.00	100.126%	745,938.70
02/01/2030	Serial Coupon	4.650%	4.630%	765,000.00	765,000.00	100.259%	766,981.35
Total	-	-	-	**$22,000,000.00**	**$22,000,000.00**	-	**$22,048,816.20**

Bid Information

Par Amount of Bonds	$22,000,000.00
Reoffering Premium or (Discount)	48,816.20
Gross Production	$22,048,816.20
Total Underwriter's Discount (0.500%)	$(110,000.00)
Bid (99.722%)	21,938,816.20
Total Purchase Price	$21,938,816.20
Bond Year Dollars	$258,130.83
Average Life	11.733 Years
Average Coupon	3.8872872%
Net Interest Cost (NIC)	3.9109898%
True Interest Cost (TIC)	3.8524595%

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Preliminary

$22,000,000

STATE OF MONTANA
GENERAL OBLIGATION BONDS
SERIES 2010 (FY 2011- 3 ISSUANCES)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
02/01/2011	335,000.00	2.000%	454,183.33	789,183.33
02/01/2012	815,000.00	2.000%	767,850.00	1,582,850.00
02/01/2013	830,000.00	2.000%	751,450.00	1,581,450.00
02/01/2014	845,000.00	2.000%	734,800.00	1,579,800.00
02/01/2015	865,000.00	2.150%	717,800.00	1,582,800.00
02/01/2016	885,000.00	2.300%	699,417.50	1,584,417.50
02/01/2017	905,000.00	2.550%	679,165.00	1,584,165.00
02/01/2018	925,000.00	2.750%	656,410.00	1,581,410.00
02/01/2019	950,000.00	3.050%	631,177.50	1,581,177.50
02/01/2020	980,000.00	3.300%	602,561.25	1,582,561.25
02/01/2021	1,010,000.00	3.550%	570,580.00	1,580,580.00
02/01/2022	1,050,000.00	3.750%	534,865.00	1,584,865.00
02/01/2023	1,085,000.00	3.900%	495,598.75	1,580,598.75
02/01/2024	1,130,000.00	4.100%	453,057.50	1,583,057.50
02/01/2025	1,175,000.00	4.200%	406,737.50	1,581,737.50
02/01/2026	1,225,000.00	4.300%	357,001.25	1,582,001.25
02/01/2027	1,275,000.00	4.400%	303,782.50	1,578,782.50
02/01/2028	1,335,000.00	4.500%	247,015.00	1,582,015.00
02/01/2029	1,395,000.00	4.550%	186,430.00	1,581,430.00
02/01/2030	1,460,000.00	4.650%	122,267.50	1,582,267.50
02/01/2031	1,525,000.00	4.700%	53,743.75	1,578,743.75
Total	**$22,000,000.00**	**-**	**$10,425,893.33**	**$32,425,893.33**

Yield Statistics

Bond Year Dollars	$259,318.33
Average Life	11.787 Years
Average Coupon	4.0204999%
Net Interest Cost (NIC)	4.0520470%
True Interest Cost (TIC)	3.9980498%
Bond Yield for Arbitrage Purposes	3.9426833%
All Inclusive Cost (AIC)	4.0742038%

IRS Form 8038

Net Interest Cost	4.0072859%
Weighted Average Maturity	11.779 Years

Preliminary

$22,000,000

STATE OF MONTANA
GENERAL OBLIGATION BONDS
SERIES 2010 (FY 2011- 3 ISSUANCES)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
02/01/2011	335,000.00	2.000%	454,183.33	789,183.33	789,183.33
02/01/2012	815,000.00	2.000%	767,850.00	1,582,850.00	1,582,850.00
02/01/2013	830,000.00	2.000%	751,450.00	1,581,450.00	1,581,450.00
02/01/2014	845,000.00	2.000%	734,800.00	1,579,800.00	1,579,800.00
02/01/2015	865,000.00	2.150%	717,800.00	1,582,800.00	1,582,800.00
02/01/2016	885,000.00	2.300%	699,417.50	1,584,417.50	1,584,417.50
02/01/2017	905,000.00	2.550%	679,165.00	1,584,165.00	1,584,165.00
02/01/2018	925,000.00	2.750%	656,410.00	1,581,410.00	1,581,410.00
02/01/2019	950,000.00	3.050%	631,177.50	1,581,177.50	1,581,177.50
02/01/2020	980,000.00	3.300%	602,561.25	1,582,561.25	1,582,561.25
02/01/2021	1,010,000.00	3.550%	570,580.00	1,580,580.00	1,580,580.00
02/01/2022	1,050,000.00	3.750%	534,865.00	1,584,865.00	1,584,865.00
02/01/2023	1,085,000.00	3.900%	495,598.75	1,580,598.75	1,580,598.75
02/01/2024	1,130,000.00	4.100%	453,057.50	1,583,057.50	1,583,057.50
02/01/2025	1,175,000.00	4.200%	406,737.50	1,581,737.50	1,581,737.50
02/01/2026	1,225,000.00	4.300%	357,001.25	1,582,001.25	1,582,001.25
02/01/2027	1,275,000.00	4.400%	303,782.50	1,578,782.50	1,578,782.50
02/01/2028	1,335,000.00	4.500%	247,015.00	1,582,015.00	1,582,015.00
02/01/2029	1,395,000.00	4.550%	186,430.00	1,581,430.00	1,581,430.00
02/01/2030	1,460,000.00	4.650%	122,267.50	1,582,267.50	1,582,267.50
02/01/2031	1,525,000.00	4.700%	53,743.75	1,578,743.75	1,578,743.75
Total	**$22,000,000.00**	-	**$10,425,893.33**	**$32,425,893.33**	**$32,425,893.33**

Preliminary

$22,000,000

STATE OF MONTANA
GENERAL OBLIGATION BONDS
SERIES 2010 (FY 2011- 3 ISSUANCES)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Issuance Value	Maturity Value	Price	Dollar Price
02/01/2011	Serial Coupon	2.000%	1.250%	335,000.00	335,000.00	100.434%	336,453.90
08/01/2011	Serial Coupon	2.000%	1.280%	405,000.00	405,000.00	100.771%	408,122.55
02/01/2012	Serial Coupon	2.000%	1.450%	410,000.00	410,000.00	100.857%	413,513.70
08/01/2012	Serial Coupon	2.000%	1.480%	415,000.00	415,000.00	101.062%	419,407.30
02/01/2013	Serial Coupon	2.000%	1.650%	415,000.00	415,000.00	100.881%	418,656.15
08/01/2013	Serial Coupon	2.000%	1.680%	420,000.00	420,000.00	100.957%	424,019.40
02/01/2014	Serial Coupon	2.000%	1.950%	425,000.00	425,000.00	100.171%	425,726.75
08/01/2014	Serial Coupon	2.000%	1.980%	430,000.00	430,000.00	100.077%	430,331.10
02/01/2015	Serial Coupon	2.150%	2.140%	435,000.00	435,000.00	100.042%	435,182.70
08/01/2015	Serial Coupon	2.150%	2.160%	440,000.00	440,000.00	99.951%	439,784.40
02/01/2016	Serial Coupon	2.300%	2.320%	445,000.00	445,000.00	99.894%	444,528.30
08/01/2016	Serial Coupon	2.350%	2.340%	450,000.00	450,000.00	100.055%	450,247.50
02/01/2017	Serial Coupon	2.550%	2.530%	455,000.00	455,000.00	100.119%	455,541.45
08/01/2017	Serial Coupon	2.550%	2.550%	460,000.00	460,000.00	100.000%	460,000.00
02/01/2018	Serial Coupon	2.750%	2.770%	465,000.00	465,000.00	99.862%	464,358.30
08/01/2018	Serial Coupon	2.800%	2.790%	470,000.00	470,000.00	100.070%	470,329.00
02/01/2019	Serial Coupon	3.050%	3.030%	480,000.00	480,000.00	100.148%	480,710.40
08/01/2019	Serial Coupon	3.050%	3.050%	485,000.00	485,000.00	100.000%	485,000.00
02/01/2020	Serial Coupon	3.300%	3.280%	495,000.00	495,000.00	100.161%	495,796.95
08/01/2020	Serial Coupon	3.300%	3.300%	500,000.00	500,000.00	100.000%	500,000.00
02/01/2021	Serial Coupon	3.550%	3.560%	510,000.00	510,000.00	99.910%	509,541.00
08/01/2021	Serial Coupon	3.600%	3.580%	520,000.00	520,000.00	100.179%	520,930.80
02/01/2022	Serial Coupon	3.750%	3.740%	530,000.00	530,000.00	100.090%	530,477.00
08/01/2022	Serial Coupon	3.750%	3.760%	535,000.00	535,000.00	99.901%	534,470.35
02/01/2023	Serial Coupon	3.900%	3.910%	550,000.00	550,000.00	99.898%	549,439.00
08/01/2023	Serial Coupon	3.950%	3.930%	560,000.00	560,000.00	100.200%	561,120.00
02/01/2024	Serial Coupon	4.100%	4.080%	570,000.00	570,000.00	100.204%	571,162.80
08/01/2024	Serial Coupon	4.100%	4.100%	580,000.00	580,000.00	100.000%	580,000.00
02/01/2025	Serial Coupon	4.200%	4.210%	595,000.00	595,000.00	99.888%	594,333.60
08/01/2025	Serial Coupon	4.250%	4.230%	605,000.00	605,000.00	100.218%	606,318.90
02/01/2026	Serial Coupon	4.300%	4.310%	620,000.00	620,000.00	99.884%	619,280.80
08/01/2026	Serial Coupon	4.350%	4.330%	630,000.00	630,000.00	100.226%	631,423.80
02/01/2027	Serial Coupon	4.400%	4.410%	645,000.00	645,000.00	99.879%	644,219.55
08/01/2027	Serial Coupon	4.450%	4.430%	660,000.00	660,000.00	100.234%	661,544.40
02/01/2028	Serial Coupon	4.500%	4.500%	675,000.00	675,000.00	100.000%	675,000.00
08/01/2028	Serial Coupon	4.500%	4.520%	690,000.00	690,000.00	99.751%	688,281.90
02/01/2029	Serial Coupon	4.550%	4.570%	705,000.00	705,000.00	99.747%	703,216.35
08/01/2029	Serial Coupon	4.600%	4.590%	720,000.00	720,000.00	100.122%	720,878.40
02/01/2030	Serial Coupon	4.650%	4.630%	740,000.00	740,000.00	100.251%	741,857.40
08/01/2030	Serial Coupon	4.650%	4.650%	755,000.00	755,000.00	100.000%	755,000.00
02/01/2031	Serial Coupon	4.700%	4.680%	770,000.00	770,000.00	100.258%	771,986.60
Total	-	-	-	**$22,000,000.00**	**$22,000,000.00**	-	**$22,028,192.50**

Bid Information

Par Amount of Bonds	$22,000,000.00
Reoffering Premium or (Discount)	28,192.50
Gross Production	$22,028,192.50
Total Underwriter's Discount (0.500%)	$(110,000.00)
Bid (99.628%)	21,918,192.50
Total Purchase Price	$21,918,192.50
Bond Year Dollars	$259,318.33
Average Life	11.787 Years
Average Coupon	4.0204999%
Net Interest Cost (NIC)	4.0520470%
True Interest Cost (TIC)	3.9980498%

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Preliminary

$22,000,000

STATE OF MONTANA
GENERAL OBLIGATION BONDS
SERIES 2011 (FY 2012- 3 ISSUANCES)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
02/01/2012	330,000.00	2.000%	471,568.13	801,568.13
02/01/2013	805,000.00	2.000%	797,802.50	1,602,802.50
02/01/2014	815,000.00	2.000%	781,652.50	1,596,652.50
02/01/2015	835,000.00	2.150%	765,252.50	1,600,252.50
02/01/2016	855,000.00	2.300%	747,503.75	1,602,503.75
02/01/2017	875,000.00	2.550%	727,933.75	1,602,933.75
02/01/2018	895,000.00	2.750%	705,928.75	1,600,928.75
02/01/2019	915,000.00	3.050%	681,510.00	1,596,510.00
02/01/2020	945,000.00	3.300%	653,942.50	1,598,942.50
02/01/2021	975,000.00	3.550%	623,097.50	1,598,097.50
02/01/2022	1,010,000.00	3.750%	588,700.00	1,598,700.00
02/01/2023	1,050,000.00	3.900%	550,825.00	1,600,825.00
02/01/2024	1,090,000.00	4.100%	509,740.00	1,599,740.00
02/01/2025	1,135,000.00	4.200%	465,045.00	1,600,045.00
02/01/2026	1,180,000.00	4.300%	416,983.75	1,596,983.75
02/01/2027	1,235,000.00	4.400%	365,700.00	1,600,700.00
02/01/2028	1,285,000.00	4.500%	310,803.75	1,595,803.75
02/01/2029	1,345,000.00	4.550%	252,462.50	1,597,462.50
02/01/2030	1,405,000.00	4.650%	190,575.00	1,595,575.00
02/01/2031	1,475,000.00	4.700%	124,602.50	1,599,602.50
02/01/2032	1,545,000.00	4.700%	54,637.50	1,599,637.50
Total	**$22,000,000.00**	-	**$10,786,266.88**	**$32,786,266.88**

Yield Statistics

Bond Year Dollars	$260,478.33
Average Life	11.840 Years
Average Coupon	4.1409459%
Net Interest Cost (NIC)	4.1781466%
True Interest Cost (TIC)	4.1297390%
Bond Yield for Arbitrage Purposes	4.0740158%
All Inclusive Cost (AIC)	4.2063858%

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Net Interest Cost	4.1349208%
Weighted Average Maturity	11.836 Years

Preliminary

$22,000,000

STATE OF MONTANA
GENERAL OBLIGATION BONDS
SERIES 2011 (FY 2012- 3 ISSUANCES)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
02/01/2012	330,000.00	2.000%	471,568.13	801,568.13	801,568.13
02/01/2013	805,000.00	2.000%	797,802.50	1,602,802.50	1,602,802.50
02/01/2014	815,000.00	2.000%	781,652.50	1,596,652.50	1,596,652.50
02/01/2015	835,000.00	2.150%	765,252.50	1,600,252.50	1,600,252.50
02/01/2016	855,000.00	2.300%	747,503.75	1,602,503.75	1,602,503.75
02/01/2017	875,000.00	2.550%	727,933.75	1,602,933.75	1,602,933.75
02/01/2018	895,000.00	2.750%	705,928.75	1,600,928.75	1,600,928.75
02/01/2019	915,000.00	3.050%	681,510.00	1,596,510.00	1,596,510.00
02/01/2020	945,000.00	3.300%	653,942.50	1,598,942.50	1,598,942.50
02/01/2021	975,000.00	3.550%	623,097.50	1,598,097.50	1,598,097.50
02/01/2022	1,010,000.00	3.750%	588,700.00	1,598,700.00	1,598,700.00
02/01/2023	1,050,000.00	3.900%	550,825.00	1,600,825.00	1,600,825.00
02/01/2024	1,090,000.00	4.100%	509,740.00	1,599,740.00	1,599,740.00
02/01/2025	1,135,000.00	4.200%	465,045.00	1,600,045.00	1,600,045.00
02/01/2026	1,180,000.00	4.300%	416,983.75	1,596,983.75	1,596,983.75
02/01/2027	1,235,000.00	4.400%	365,700.00	1,600,700.00	1,600,700.00
02/01/2028	1,285,000.00	4.500%	310,803.75	1,595,803.75	1,595,803.75
02/01/2029	1,345,000.00	4.550%	252,462.50	1,597,462.50	1,597,462.50
02/01/2030	1,405,000.00	4.650%	190,575.00	1,595,575.00	1,595,575.00
02/01/2031	1,475,000.00	4.700%	124,602.50	1,599,602.50	1,599,602.50
02/01/2032	1,545,000.00	4.700%	54,637.50	1,599,637.50	1,599,637.50
Total	**$22,000,000.00**	-	**$10,786,266.88**	**$32,786,266.88**	**$32,786,266.88**

Preliminary

$22,000,000

STATE OF MONTANA
GENERAL OBLIGATION BONDS
SERIES 2011 (FY 2012- 3 ISSUANCES)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Issuance Value	Maturity Value	Price	Dollar Price
02/01/2012	Serial Coupon	2.000%	1.450%	330,000.00	330,000.00	100.317%	331,046.10
08/01/2012	Serial Coupon	2.000%	1.480%	400,000.00	400,000.00	100.556%	402,224.00
02/01/2013	Serial Coupon	2.000%	1.650%	405,000.00	405,000.00	100.544%	407,203.20
08/01/2013	Serial Coupon	2.000%	1.680%	405,000.00	405,000.00	100.651%	407,636.55
02/01/2014	Serial Coupon	2.000%	1.950%	410,000.00	410,000.00	100.124%	410,508.40
08/01/2014	Serial Coupon	2.000%	1.980%	415,000.00	415,000.00	100.058%	415,240.70
02/01/2015	Serial Coupon	2.150%	2.140%	420,000.00	420,000.00	100.033%	420,138.60
08/01/2015	Serial Coupon	2.150%	2.160%	425,000.00	425,000.00	99.960%	424,830.00
02/01/2016	Serial Coupon	2.300%	2.320%	430,000.00	430,000.00	99.912%	429,621.60
08/01/2016	Serial Coupon	2.350%	2.340%	435,000.00	435,000.00	100.046%	435,200.10
02/01/2017	Serial Coupon	2.550%	2.530%	440,000.00	440,000.00	100.102%	440,448.80
08/01/2017	Serial Coupon	2.550%	2.550%	445,000.00	445,000.00	100.000%	445,000.00
02/01/2018	Serial Coupon	2.750%	2.770%	450,000.00	450,000.00	99.879%	449,455.50
08/01/2018	Serial Coupon	2.800%	2.790%	455,000.00	455,000.00	100.062%	455,282.10
02/01/2019	Serial Coupon	3.050%	3.030%	460,000.00	460,000.00	100.133%	460,611.80
08/01/2019	Serial Coupon	3.050%	3.050%	470,000.00	470,000.00	100.000%	470,000.00
02/01/2020	Serial Coupon	3.300%	3.280%	475,000.00	475,000.00	100.146%	475,693.50
08/01/2020	Serial Coupon	3.300%	3.300%	485,000.00	485,000.00	100.000%	485,000.00
02/01/2021	Serial Coupon	3.550%	3.560%	490,000.00	490,000.00	99.917%	489,593.30
08/01/2021	Serial Coupon	3.600%	3.580%	500,000.00	500,000.00	100.165%	500,825.00
02/01/2022	Serial Coupon	3.750%	3.740%	510,000.00	510,000.00	100.084%	510,428.40
08/01/2022	Serial Coupon	3.750%	3.760%	520,000.00	520,000.00	99.907%	519,516.40
02/01/2023	Serial Coupon	3.900%	3.910%	530,000.00	530,000.00	99.904%	529,491.20
08/01/2023	Serial Coupon	3.950%	3.930%	540,000.00	540,000.00	100.188%	541,015.20
02/01/2024	Serial Coupon	4.100%	4.080%	550,000.00	550,000.00	100.192%	551,056.00
08/01/2024	Serial Coupon	4.100%	4.100%	560,000.00	560,000.00	100.000%	560,000.00
02/01/2025	Serial Coupon	4.200%	4.210%	575,000.00	575,000.00	99.894%	574,390.50
08/01/2025	Serial Coupon	4.250%	4.230%	585,000.00	585,000.00	100.207%	586,210.95
02/01/2026	Serial Coupon	4.300%	4.310%	595,000.00	595,000.00	99.889%	594,339.55
08/01/2026	Serial Coupon	4.350%	4.330%	610,000.00	610,000.00	100.216%	611,317.60
02/01/2027	Serial Coupon	4.400%	4.410%	625,000.00	625,000.00	99.884%	624,275.00
08/01/2027	Serial Coupon	4.450%	4.430%	635,000.00	635,000.00	100.224%	636,422.40
02/01/2028	Serial Coupon	4.500%	4.500%	650,000.00	650,000.00	100.000%	650,000.00
08/01/2028	Serial Coupon	4.500%	4.520%	665,000.00	665,000.00	99.760%	663,404.00
02/01/2029	Serial Coupon	4.550%	4.570%	680,000.00	680,000.00	99.756%	678,340.80
08/01/2029	Serial Coupon	4.600%	4.590%	695,000.00	695,000.00	100.118%	695,820.10
02/01/2030	Serial Coupon	4.650%	4.630%	710,000.00	710,000.00	100.243%	711,725.30
08/01/2030	Serial Coupon	4.650%	4.650%	730,000.00	730,000.00	100.000%	730,000.00
02/01/2031	Serial Coupon	4.700%	4.680%	745,000.00	745,000.00	100.250%	746,862.50
08/01/2031	Serial Coupon	4.700%	4.700%	765,000.00	765,000.00	100.000%	765,000.00
02/01/2032	Serial Coupon	4.700%	4.720%	780,000.00	780,000.00	99.734%	777,925.20
Total	-	-	-	**$22,000,000.00**	**$22,000,000.00**	-	**$22,013,100.35**

Bid Information

Par Amount of Bonds	$22,000,000.00
Reoffering Premium or (Discount)	13,100.35
Gross Production	$22,013,100.35
Total Underwriter's Discount (0.500%)	$(110,000.00)
Bid (99.560%)	21,903,100.35
Total Purchase Price	$21,903,100.35
Bond Year Dollars	$260,478.33
Average Life	11.840 Years
Average Coupon	4.1409459%
Net Interest Cost (NIC)	4.1781466%
True Interest Cost (TIC)	4.1297390%

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