PMA SECURITIES

mntrust

Bond Portfolio Management Report

Lewiston-Altura G.O. School Building Bonds Series 2025A — ***As of 08/04/26***

Investment Earnings Detail

$1,101,290.82	Current Portfolio Interest Income Estimate
$136,380.14	Potential Interest Income on Balances (3.5%)
$1,237,670.96	Estimated Interest Income (Not including Rebate)
$1,072,815.89	Original Portfolio Interest Income Estimate
3.984%	Total Return for Arbitrage Purposes
132	Weighted Avg Life of Future Projected Expenses

Investment Proceeds Information

	2/6/2025	Closing Date - Investment Proceeds Received
	$20,515,175.40	Investment Proceeds Received
+	$1,207,596.51	Total Interest Income Net of Rebate
=	$21,722,771.91	Total Funding Available as of 08/04/26
-	$8,528,555.18	Cumulative Expenses Through 08/04/26
=	$13,194,216.73	Outstanding P & I Net of Rebate after 08/04/26

Portfolio Arbitrage Status

Yield Restriction: **The bond proceeds currently fall under the three year temporary period and are therefore not yield restricted.**

Arbitrage Rebate: **The proceeds are subject to arbitrage rebate. The district has not met the two year exception and does expect to pay arbitrage.**

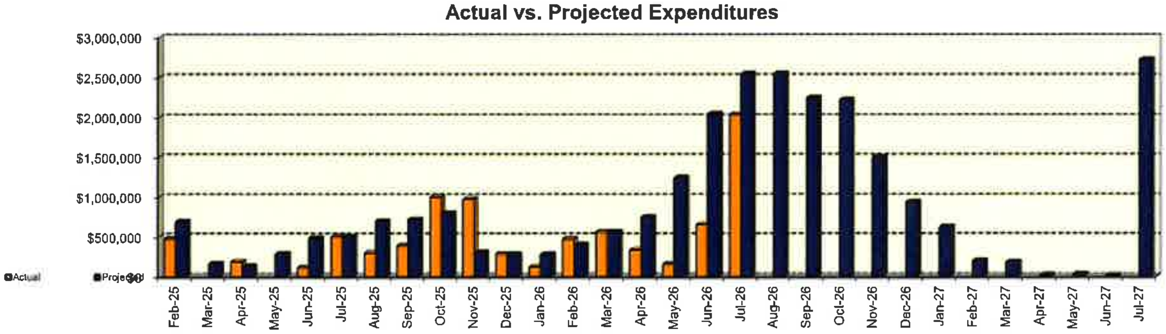
$1,237,670.96	Estimated Interest Income (Not including Rebate)
$30,074.45	Anticipated Arbitrage Rebate Liability
$1,207,596.51	Total Interest Income Net of Rebate

$1,237,670.96	3.984%	Current Interest Estimate for Arbitrage Purposes
$1,207,596.51	3.893%	Maximum Interest Limited by Arbitrage Yield
$30,074.45	0.092%	Potential Arbitrage Rebate Liability

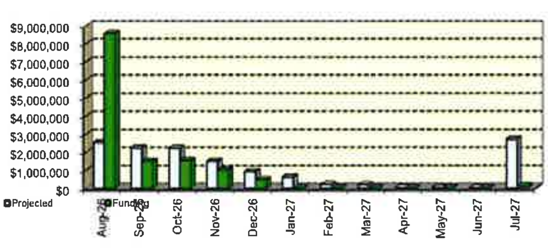
(May not reflect annual credits for Arb. Calculation)

Regulatory Requirement			Actual/Projected Portfolio Status			Regulatory Status as of 08/04/26
Estimated Spend-Down Requirements			Cumulative Expenses			$8,528,555.18 Expenses to Date: 39.21%
8/6/25	10%	$2,175,284.64	5.84%	$1,271,100.86	Actual Expense	Not met regulatory requirement
2/6/26	45%	$9,788,780.86	19.89%	$4,325,624.12	Actual Expense	Not met regulatory requirement
8/6/26	75%	$16,314,634.77	39.21%	$8,528,555.18	Projected Expense	Not met regulatory requirement
2/6/27	100%	$21,752,846.36	85.47%	$18,592,483.08	Projected Expense	Not met regulatory requirement

Actual vs. Projected Expenditures



Future Maturities vs. Projected Expenditures



Cash Flow Focus - Payouts

Funding Date	Projected Expenses	Portfolio Funding
8/14/2026	$2,543,693.01	$8,572,464.38
9/18/2026	$2,242,593.34	$1,253,667.57
10/16/2026	$2,216,333.99	$1,542,208.89
11/13/2026	$1,501,103.86	$1,002,381.72
12/18/2026	$936,168.84	$467,325.00
1/15/2027	$624,034.86	$0.00

Disclosure Statement on reverse side of report.