

## PMA Capital Corporation

Total Invested Assets as of December 31, 2009

Type	Asset Category	CUSIP	Security Description	Credit Rating	Maturity Date	Book Yield	Par	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)
Equity	Preferred Stock	313586752	FANNIE MAE	C		0.00	40,000	33,200	44,000	10,800
AFS Fixed Income	Asset Backed Security	05522RAR9	BANK OF AMERICA CREDIT CARD TR	AAA	5/15/2013	4.08	150,000	150,941	154,610	3,668
AFS Fixed Income	Asset Backed Security	126673Y71	COUNTRYWIDE ASSET-BACKED CERTS	AAA	10/25/2035	4.89	1,500,000	1,499,084	1,184,655	(314,429)
AFS Fixed Income	Asset Backed Security	14041NCC3	CAPITAL ONE MULTI-ASSET EXEC	AAA	3/15/2013	4.08	2,000,000	1,999,559	2,023,660	24,101
AFS Fixed Income	Asset Backed Security	161571AQ7	CHASE ISSUANCE TRUST	AAA	3/15/2013	3.98	5,000,000	5,030,365	5,182,150	151,785
AFS Fixed Income	Asset Backed Security	161571CF9	CHASE ISSUANCE TRUST	AAA	9/17/2012	4.02	5,025,000	5,058,838	5,176,705	117,866
AFS Fixed Income	Asset Backed Security	207678AE3	CONNECTICUT SPEC PURPOSE TRUST	AAA	12/30/2011	4.32	517,159	523,225	533,465	10,240
AFS Fixed Income	Asset Backed Security	21075WBX2	CONTIMTGE HOME EQUITY LOAN TRU	CC	3/15/2027	7.41	462,826	340,428	353,085	12,658
AFS Fixed Income	Asset Backed Security	34527RLR2	FORD CREDIT AUTO OWNER TRUST	AAA	12/15/2010	5.13	442,675	442,671	444,251	1,580
AFS Fixed Income	Asset Backed Security	45325MAE4	InCaps Funding I-Ser Trust I	AAA	6/1/2033	10.75	1,361,503	1,361,503	830,245	(531,258)
AFS Fixed Income	Asset Backed Security	55264TCZ2	MBNA CREDIT CARD MASTER NOTE	AAA	10/15/2012	3.92	2,000,000	2,001,552	2,023,620	22,068
AFS Fixed Income	Asset Backed Security	55264TDE8	MBNA CREDIT CARD MASTER NOTE	AAA	1/15/2013	3.92	1,900,000	1,907,000	1,938,456	31,456
AFS Fixed Income	Asset Backed Security	571628AA4	MARRIOT VACATION CLUB OWNER	AAA	5/20/2029	5.52	1,246,929	1,245,969	1,216,517	(29,452)
AFS Fixed Income	Asset Backed Security	575800AE7	MASSACHUSETTS RRB SPEC PURP TR	AAA	3/15/2015	4.40	500,000	499,908	528,055	28,147
AFS Fixed Income	Asset Backed Security	59549PAA6	MID-STATE TR III	BBB+	4/1/2030	6.86	257,623	222,594	259,444	36,850
AFS Fixed Income	Asset Backed Security	654746AD8	NISSAN AUTO RECEIVABLES OWNER	AAA	3/17/2014	5.22	1,950,000	1,949,945	2,042,976	93,031
AFS Fixed Income	Asset Backed Security	80281WAF8	SANTANDER DRIVE AUTO TRUST	BBB	10/15/2014	5.59	4,250,000	4,249,805	4,227,560	(22,245)
AFS Fixed Income	Asset Backed Security	826501AA6	SIERRA RECEIVABLES FUNDING CO	BBB-	5/20/2018	5.91	1,549,716	1,549,619	1,525,912	(23,707)
AFS Fixed Income	Asset Backed Security	826502AB2	SIERRA RECEIVABLES FUNDING CO	BBB-	3/20/2019	0.38	151,972	151,972	134,722	(17,250)
AFS Fixed Income	Asset Backed Security	82651AAA5	SIERRA RECEIVABLES FUNDING CO	BBB-	9/20/2019	5.43	1,727,978	1,727,957	1,567,518	(160,439)
AFS Fixed Income	Asset Backed Security	87316YAC5	TXU ELECTRIC DELIVERY TRANS BD	AAA	5/15/2018	5.14	1,000,000	1,008,242	1,083,230	74,988
AFS Fixed Income	Asset Backed Security	98152DBZ3	WORLD OMNI AUTO REC TRUST	AAA	10/17/2011	5.08	958,963	958,961	968,879	9,918
AFS Fixed Income	Collateralized Mortgage Obligation	000780ET9	ABN AMRO MORTGAGE CORP	AAA	4/25/2018	5.71	2,202,432	2,166,943	2,077,859	(89,083)
AFS Fixed Income	Collateralized Mortgage Obligation	059469AA4	BANC OF AMERICA ALTERNATIVE	BB-	10/25/2036	5.75	199,681	198,997	196,510	(2,487)
AFS Fixed Income	Collateralized Mortgage Obligation	05949AH94	BANK OF AMERICA MTG SECURITIES	BBB	2/25/2035	4.48	929,777	927,053	775,573	(151,480)
AFS Fixed Income	Collateralized Mortgage Obligation	07383FMM7	BEAR STEARNS COMM MORTGAGE SEC	AAA	11/11/2035	5.40	139,564	137,719	141,402	3,684
AFS Fixed Income	Collateralized Mortgage Obligation	12513XAE2	CITIGROUP / DEUTSCHE BANK	AAA	1/15/2046	5.84	1,200,000	1,174,029	1,147,041	(26,988)
AFS Fixed Income	Collateralized Mortgage Obligation	12513YAF7	CITIGROUP/DEUTSCHE BANK	A-	12/11/2049	5.29	2,000,000	2,006,701	1,735,563	(271,138)
AFS Fixed Income	Collateralized Mortgage Obligation	12669E5B8	COUNTRYWIDE HOME LOANS	AAA	11/25/2018	5.53	4,222,670	4,157,074	4,243,783	86,709
AFS Fixed Income	Collateralized Mortgage Obligation	12669FGK3	COUNTRYWIDE HOME LOANS	AAA	1/25/2034	5.31	1,098,174	1,094,289	1,064,084	(30,205)
AFS Fixed Income	Collateralized Mortgage Obligation	15132EHX9	CENDANT MORTGAGE CORPORATION	AAA	6/25/2034	5.66	3,521,727	3,473,511	3,256,584	(216,927)
AFS Fixed Income	Collateralized Mortgage Obligation	17310MAE0	CITIGROUP COMMERCIAL MORTGAGE	AAA	10/15/2049	5.40	7,250,000	7,272,271	6,732,589	(539,682)
AFS Fixed Income	Collateralized Mortgage Obligation	22541Q4C3	CS FIRST BOSTON MORTGAGE SEC	AAA	11/25/2018	5.38	2,851,419	2,812,426	2,676,186	(136,240)
AFS Fixed Income	Collateralized Mortgage Obligation	22541SH43	CS FIRST BOSTON MORTGAGE SEC	AAA	10/15/2039	5.24	70,544	70,287	70,485	198
AFS Fixed Income	Collateralized Mortgage Obligation	225470F32	CREDIT SUISSE MORTGAGE CAPITAL	AAA	2/15/2039	5.29	144,623	144,020	145,124	1,104
AFS Fixed Income	Collateralized Mortgage Obligation	31392EZB9	FED NATL MTG ASSN (FNMA)	AAA	4/25/2029	4.08	11,804	11,779	11,833	54
AFS Fixed Income	Collateralized Mortgage Obligation	31392WMR8	FED HM LN MTG CORP (FHLMC)	AAA	3/15/2032	5.30	800,568	801,871	843,850	41,980
AFS Fixed Income	Collateralized Mortgage Obligation	31393EFX2	FED NATL MTG ASSN (FNMA)	AAA	5/25/2022	6.30	138,822	134,782	143,197	8,416
AFS Fixed Income	Collateralized Mortgage Obligation	31393LJD6	FED HM LN MTG CORP (FHLMC)	AAA	8/15/2030	6.37	249,808	247,388	252,979	5,591
AFS Fixed Income	Collateralized Mortgage Obligation	31393MER8	FED HM LN MTG CORP (FHLMC)	AAA	2/15/2030	6.24	2,734,108	2,684,564	2,764,126	79,562
AFS Fixed Income	Collateralized Mortgage Obligation	31393MFK2	FED HM LN MTG CORP (FHLMC)	AAA	2/15/2030	6.21	713,141	701,002	724,895	23,893
AFS Fixed Income	Collateralized Mortgage Obligation	31393WYZ6	FED HM LN MTG CORP (FHLMC)	AAA	10/15/2025	5.48	64,497	64,179	64,917	739
AFS Fixed Income	Collateralized Mortgage Obligation	31394EF29	FED NATL MTG ASSN (FNMA)	AAA	1/25/2035	5.33	2,250,000	2,263,835	2,338,380	74,545
AFS Fixed Income	Collateralized Mortgage Obligation	31394KZA5	FED HM LN MTG CORP (FHLMC)	AAA	12/15/2018	5.16	600,476	598,003	608,064	10,062
AFS Fixed Income	Collateralized Mortgage Obligation	31394M4D9	FED HM LN MTG CORP (FHLMC)	AAA	6/15/2020	5.20	464,809	463,349	481,097	17,748
AFS Fixed Income	Collateralized Mortgage Obligation	31395AS89	FED HM LN MTG CORP (FHLMC)	AAA	1/15/2018	5.08	558,032	556,836	574,740	17,904
AFS Fixed Income	Collateralized Mortgage Obligation	31395H6V7	FED HM LN MTG CORP (FHLMC)	AAA	12/15/2018	5.25	355,657	347,430	367,525	20,095
AFS Fixed Income	Collateralized Mortgage Obligation	31395HWA4	FED HM LN MTG CORP (FHLMC)	AAA	11/15/2030	4.91	2,000,000	2,002,831	2,095,117	92,286
AFS Fixed Income	Collateralized Mortgage Obligation	31395K6R9	FED HM LN MTG CORP (FHLMC)	AAA	11/15/2018	5.67	1,050,119	1,029,209	1,090,307	61,098
AFS Fixed Income	Collateralized Mortgage Obligation	31395L6T3	FED HM LN MTG CORP (FHLMC)	AAA	3/15/2030	4.83	500,000	501,746	523,364	21,618
AFS Fixed Income	Collateralized Mortgage Obligation	31395PCK6	FED HM LN MTG CORP (FHLMC)	AAA	7/15/2033	5.46	1,500,000	1,500,832	1,576,332	75,500
AFS Fixed Income	Collateralized Mortgage Obligation	31395RAR9	FED HM LN MTG CORP (FHLMC)	AAA	4/15/2015	5.64	544,877	538,605	558,962	20,357
AFS Fixed Income	Collateralized Mortgage Obligation	31395TDF8	FED HM LN MTG CORP (FHLMC)	AAA	10/15/2033	5.29	2,000,000	2,012,006	2,095,748	83,742
AFS Fixed Income	Collateralized Mortgage Obligation	31395VG45	FED HM LN MTG CORP (FHLMC)	AAA	12/15/2022	3.86	275,889	278,049	284,090	6,041
AFS Fixed Income	Collateralized Mortgage Obligation	31395X3F0	FED HM LN MTG CORP (FHLMC)	AAA	10/15/2034	5.26	1,000,000	1,011,289	1,041,573	30,284
AFS Fixed Income	Collateralized Mortgage Obligation	31396C3C2	FREDDIE MAC REFERENCE REMIC	AAA	10/15/2015	5.19	338,517	337,820	347,246	9,426
AFS Fixed Income	Collateralized Mortgage Obligation	31396QF20	FED NATL MTG ASSN (FNMA)	AAA	4/25/2027	3.45	8,775,181	8,869,475	9,046,159	176,684
AFS Fixed Income	Collateralized Mortgage Obligation	31398JR47	FED HN LN MTG CORP (FHLMC)	AAA	9/15/2024	3.21	1,917,120	1,945,846	1,962,769	16,923

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AFS Fixed Income	Collateralized Mortgage Obligation	36158YA22	GE CAPITAL COMMERCIAL MTG CORP	AAA	5/15/2033	5.17	74,390	74,331	74,639	309
AFS Fixed Income	Collateralized Mortgage Obligation	36228CWX7	GS MORTGAGE CORPORATION	AA-	4/10/2038	5.69	1,910,000	1,900,760	1,741,946	(158,814)
AFS Fixed Income	Collateralized Mortgage Obligation	38373A7L4	GOVT NATL MTG ASSN (GNMA)	AAA	12/16/2035	2.08	10,870,194	11,104,747	10,757,157	(347,590)
AFS Fixed Income	Collateralized Mortgage Obligation	38373AGE0	GOVT NATL MTG ASSN (GNMA)	AAA	12/16/2035	2.83	7,354,727	7,447,370	7,522,111	74,741
AFS Fixed Income	Collateralized Mortgage Obligation	38374BUM3	GOVT NATL MTG ASSN (GNMA)	AAA	4/20/2030	5.91	430,026	423,388	437,154	13,766
AFS Fixed Income	Collateralized Mortgage Obligation	38374JDN3	GOVT NATL MTG ASSN (GNMA)	AAA	4/20/2030	5.83	901,594	897,219	912,872	15,653
AFS Fixed Income	Collateralized Mortgage Obligation	466247ER0	JP MORGAN MORTGAGE TRUST	AAA	9/25/2034	5.49	4,764,480	4,687,619	4,693,013	5,394
AFS Fixed Income	Collateralized Mortgage Obligation	50179MAE1	LB-UBS COMMERCIAL MTGE TRUST	AAA	9/15/2039	5.34	9,950,000	9,992,923	9,484,866	(508,056)
AFS Fixed Income	Collateralized Mortgage Obligation	52108MAF0	LB-UBS COMMERCIAL MORTGAGE TRU	AAA	11/15/2030	5.63	5,400,000	5,305,803	5,307,729	1,927
AFS Fixed Income	Collateralized Mortgage Obligation	52108MDH3	LB-UBS COMMERCIAL MORTGAGE TRU	AAA	2/15/2031	5.29	4,750,000	4,729,894	4,598,342	(131,552)
AFS Fixed Income	Collateralized Mortgage Obligation	52108MFS7	LB-UBS COMMERCIAL MORTGAGE TRU	A	3/15/2039	5.65	1,000,000	1,003,109	926,371	(76,738)
AFS Fixed Income	Collateralized Mortgage Obligation	525221FY8	LEHMAN XS TRUST	BBB	1/25/2036	0.43	345,984	345,984	292,022	(53,962)
AFS Fixed Income	Collateralized Mortgage Obligation	576434MT8	MASTR ALTERNATIVE LOANS TRUST	AAA	3/25/2034	5.43	470,508	464,946	440,957	(23,989)
AFS Fixed Income	Collateralized Mortgage Obligation	617451FL8	MORGAN STANLEY CAPITAL	AAA	3/12/2044	5.40	4,000,000	4,002,622	3,857,428	(145,194)
AFS Fixed Income	Collateralized Mortgage Obligation	61745MUC5	MORGAN STANLEY CAPITAL I INC	AAA	12/15/2041	5.23	3,500,000	3,463,446	3,436,527	(26,919)
AFS Fixed Income	Collateralized Mortgage Obligation	61750HAE6	MORGAN STANLEY CAPITAL	AAA	11/12/2041	5.36	9,750,000	9,750,941	9,159,254	(591,687)
AFS Fixed Income	Collateralized Mortgage Obligation	61750WAT0	MORGAN STANLEY CAPITAL I	AAA	12/15/2043	5.71	5,975,000	5,925,793	6,050,076	124,283
AFS Fixed Income	Collateralized Mortgage Obligation	61750WAX1	MORGAN STANLEY CAPITAL I	AAA	12/15/2043	5.39	7,700,000	7,684,062	7,145,235	(538,827)
AFS Fixed Income	Collateralized Mortgage Obligation	61751XAE0	MORGAN STANLEY CAPITAL I	AAA	11/12/2049	5.48	2,700,000	2,709,522	2,570,959	(138,563)
AFS Fixed Income	Collateralized Mortgage Obligation	69573CCF0	PAINE WEBBER MTGE ACCEPTANCE	AAA	11/28/2025	7.78	14,833	14,559	13,692	(868)
AFS Fixed Income	Collateralized Mortgage Obligation	86358HHV4	STRUCTURED ASSET MTGE INVESTME	AAA	5/25/2029	6.75	76,984	76,952	76,799	(153)
AFS Fixed Income	Collateralized Mortgage Obligation	92976BDT6	WACHOVIA BANK COMMERCIAL	AA-	1/15/2045	5.53	8,600,000	8,558,389	8,237,822	(320,567)
AFS Fixed Income	Collateralized Mortgage Obligation	92977QAD0	WACHOVIA BANK COMMERCIAL TRUST	AA	7/15/2045	5.94	8,950,000	8,882,313	8,106,395	(775,917)
AFS Fixed Income	Collateralized Mortgage Obligation	92978MAB2	WACHOVIA BANK COMM MTG TRUST	AAA	10/15/2048	5.70	2,450,000	2,439,651	2,498,243	58,592
AFS Fixed Income	Collateralized Mortgage Obligation	94981NAH8	WELLS FARGO MTG BACKED SECS TR	A	4/25/2035	4.37	858,586	856,271	765,933	(90,338)
AFS Fixed Income	Corporate debt securities	00184AAB1	AOL TIME WARNER INC	BBB	4/15/2011	4.61	350,000	359,236	370,825	11,589
AFS Fixed Income	Corporate debt securities	00209TAA3	AT&T BROADBAND CORP	BBB+	3/15/2013	8.33	656,000	656,795	576,171	99,376
AFS Fixed Income	Corporate debt securities	002824AS9	ABBOTT LABORATORIES	AA	5/15/2011	5.61	7,750,000	7,748,497	8,219,883	471,386
AFS Fixed Income	Corporate debt securities	025816AQ2	AMERICAN EXPRESS	BBB+	7/15/2013	4.91	845,000	843,970	881,656	37,686
AFS Fixed Income	Corporate debt securities	0258M0BY4	AMERICAN EXPRESS CREDIT CO	BBB+	12/2/2010	9.26	1,000,000	963,359	1,032,230	68,871
AFS Fixed Income	Corporate debt securities	0258M0CY3	AMERICAN EXPRESS CREDIT CO	BBB+	8/20/2013	7.26	6,000,000	6,006,981	6,743,280	736,299
AFS Fixed Income	Corporate debt securities	026609AM9	AMERICAN HOME PRODUCTS WYETH	AA	3/15/2011	5.54	1,725,000	1,752,904	1,842,749	89,844
AFS Fixed Income	Corporate debt securities	02666QXM0	AMERICAN HONDA FINANCE	A+	12/15/2010	5.16	3,000,000	2,999,147	3,097,650	98,503
AFS Fixed Income	Corporate debt securities	035229CE1	ANHEUSER-BUSCH COS INC	BBB+	3/15/2012	4.41	475,000	505,490	525,255	19,765
AFS Fixed Income	Corporate debt securities	037411AV7	APACHE CORP	A-	9/15/2018	5.33	7,500,000	8,308,759	8,788,275	479,516
AFS Fixed Income	Corporate debt securities	05565QBF4	BP CAPITAL MARKETS PLC	AA	11/7/2013	5.26	1,000,000	999,485	1,089,230	89,745
AFS Fixed Income	Corporate debt securities	05565QBJ6	BP CAPITAL MARKETS PLC	AA	3/10/2019	4.94	1,000,000	985,887	1,022,530	36,643
AFS Fixed Income	Corporate debt securities	05565QBL1	BP CAPITAL MARKETS PLC	AA	5/8/2014	2.87	500,000	515,337	511,505	(3,832)
AFS Fixed Income	Corporate debt securities	057224AY3	BAKER HUGHES INC	A	11/15/2018	5.34	1,000,000	1,151,329	1,193,680	42,351
AFS Fixed Income	Corporate debt securities	060505AG9	BANK OF AMERICA CORP	A-	1/15/2011	4.44	350,000	360,401	370,482	10,081
AFS Fixed Income	Corporate debt securities	060505AQ7	BANK OF AMERICA CORP	A	4/15/2012	4.81	100,000	103,076	107,132	4,056
AFS Fixed Income	Corporate debt securities	060505BF0	BANK OF AMERICA CORP	A	12/1/2010	4.48	350,000	349,690	361,326	11,636
AFS Fixed Income	Corporate debt securities	060505BM5	BANK OF AMERICA CORP	A	6/15/2014	4.56	250,000	258,128	258,933	804
AFS Fixed Income	Corporate debt securities	06051GDW6	BANK OF AMERICA CORP	A	5/1/2013	5.84	1,700,000	1,652,170	1,762,407	110,237
AFS Fixed Income	Corporate debt securities	066048AA7	BANKAMERICA CAP	BB	12/15/2026	7.90	2,000,000	2,019,253	1,960,000	(59,253)
AFS Fixed Income	Corporate debt securities	06738GUZ1	BARCLAYS BANK PLC	AA-	9/12/2012	5.32	1,425,000	1,429,448	1,541,038	111,590
AFS Fixed Income	Corporate debt securities	115637AH3	BROWN-FORMAN CORPORATION	A	4/1/2012	5.21	2,000,000	1,999,588	2,131,040	131,452
AFS Fixed Income	Corporate debt securities	144141CZ9	PROGRESS ENERGY CAROLINA	A-	1/15/2019	4.99	1,600,000	1,636,156	1,670,768	34,612
AFS Fixed Income	Corporate debt securities	17252MAF7	CINTAS CORP NO 2	A-	6/1/2012	5.13	5,400,000	5,505,778	5,833,080	327,302
AFS Fixed Income	Corporate debt securities	172967BJ9	CITIGROUP INC	A	2/21/2012	5.06	100,000	101,888	105,570	3,682
AFS Fixed Income	Corporate debt securities	172967CQ2	CITIGROUP INC	A-	9/15/2014	4.82	800,000	805,993	771,216	(34,777)
AFS Fixed Income	Corporate debt securities	172967EQ0	CITIGROUP INC	A	4/11/2013	6.10	750,000	736,914	777,570	40,656
AFS Fixed Income	Corporate debt securities	172967EU1	CITIGROUP INC	A	8/19/2013	6.48	11,600,000	11,607,729	12,356,204	748,475
AFS Fixed Income	Corporate debt securities	191219BT0	COCA COLA CO	A	3/3/2014	3.06	1,500,000	1,751,361	1,739,400	(11,961)
AFS Fixed Income	Corporate debt securities	20029PAG4	COMCAST CABLE COM	BBB+	5/1/2017	6.96	1,225,000	1,357,619	1,467,697	110,078
AFS Fixed Income	Corporate debt securities	20030NAD3	COMCAST CORP	BBB+	3/15/2011	5.57	690,000	689,447	722,064	32,617
AFS Fixed Income	Corporate debt securities	20825CAR5	CONOCOPHILLIPS	A	2/1/2019	5.64	3,750,000	3,777,690	4,104,563	326,873
AFS Fixed Income	Corporate debt securities	20825UAB0	CONOCO FUNDING CO	A	10/15/2011	4.81	100,000	102,597	108,796	6,199

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AFS Fixed Income	Corporate debt securities	2254C0TC1	CREDIT SUISSE NEW YORK	A+	5/15/2013	5.07	9,500,000	9,479,432	10,131,085	651,653
AFS Fixed Income	Corporate debt securities	250847DV9	DETROIT EDISON COMPANY	A-	8/1/2014	5.41	960,000	959,771	1,030,387	70,616
AFS Fixed Income	Corporate debt securities	25156PAB9	DEUTSCHE TELEKOM INT FIN	BBB+	6/15/2010	5.41	1,120,000	1,135,267	1,157,442	22,174
AFS Fixed Income	Corporate debt securities	2515A0HP1	DEUTSCHE BANK AG LONDON	A+	10/12/2010	3.52	1,500,000	1,516,824	1,554,105	37,281
AFS Fixed Income	Corporate debt securities	2515A0NY5	DEUTSCHE BANK AG LONDON	A+	5/20/2013	5.38	3,000,000	2,953,686	3,187,140	233,454
AFS Fixed Income	Corporate debt securities	25179SAC4	DEVON FINANCING CORP ULC	BBB+	9/30/2011	4.81	750,000	775,606	814,740	39,134
AFS Fixed Income	Corporate debt securities	25243YAM1	DIAGEO CAPITAL PLC	A-	10/23/2017	5.43	2,500,000	2,550,194	2,690,450	140,256
AFS Fixed Income	Corporate debt securities	25243YAN9	DIAGEO CAPITAL PLC	A-	1/15/2014	6.73	1,950,000	1,994,138	2,255,780	261,641
AFS Fixed Income	Corporate debt securities	25244SAD3	DIAGEO FINANCE BV	A-	4/1/2013	2.90	4,000,000	4,319,589	4,308,600	(10,989)
AFS Fixed Income	Corporate debt securities	26875PAD3	EOG RESOURCES INC	A-	6/1/2019	5.65	250,000	249,567	265,585	16,018
AFS Fixed Income	Corporate debt securities	291011AU8	EMERSON ELECTRIC CO	A	10/15/2015	4.84	1,000,000	995,309	1,075,940	80,631
AFS Fixed Income	Corporate debt securities	30161MAD5	EXELON GENERATION CO LLC	BBB	1/15/2014	5.35	2,050,000	2,049,730	2,164,165	114,434
AFS Fixed Income	Corporate debt securities	30161NAB7	EXELON CORPORATION	BBB-	6/15/2010	4.47	1,100,000	1,099,898	1,118,172	18,274
AFS Fixed Income	Corporate debt securities	302570BD7	FPL GROUP CAPITAL INC	A-	3/1/2019	6.01	750,000	749,685	807,743	58,058
AFS Fixed Income	Corporate debt securities	33738MAE1	FIRST UNION NATIONAL BANK	AA-	8/18/2010	4.67	8,200,000	8,357,500	8,556,454	198,954
AFS Fixed Income	Corporate debt securities	341081ER4	FLORIDA POWER & LIGHT	AA	10/1/2033	6.03	300,000	297,103	314,028	16,925
AFS Fixed Income	Corporate debt securities	369550AK4	GENERAL DYNAMICS CORP	A	5/15/2013	2.57	500,000	526,946	527,130	184
AFS Fixed Income	Corporate debt securities	369604BC6	GENERAL ELECTRIC COMPANY	AA+	12/6/2017	5.80	1,000,000	965,437	1,021,860	56,423
AFS Fixed Income	Corporate debt securities	36962G2S2	GENERAL ELECTRIC CAP CORP	AA+	12/1/2010	6.49	1,000,000	986,958	1,040,010	53,053
AFS Fixed Income	Corporate debt securities	36962GXZ2	GENERAL ELECTRIC CAP CORP	AA+	3/15/2032	6.17	500,000	535,055	509,780	(25,275)
AFS Fixed Income	Corporate debt securities	38141GBU7	GOLDMAN SACHS GROUP INC	A	1/15/2012	5.72	8,250,000	8,387,450	8,968,905	581,455
AFS Fixed Income	Corporate debt securities	38141GCG7	GOLDMAN SACHS GROUP INC	A	9/1/2012	5.42	100,000	100,673	107,566	6,893
AFS Fixed Income	Corporate debt securities	38143UAW1	GOLDMAN SACHS GROUP INC	A	10/1/2014	5.32	500,000	493,325	527,250	33,925
AFS Fixed Income	Corporate debt securities	4041A2AF1	HBOS PLC	BBB-	11/1/2033	6.09	410,000	405,544	309,603	(95,941)
AFS Fixed Income	Corporate debt securities	40429CCS9	HSBC FINANCE	A	6/30/2015	5.06	400,000	398,937	413,200	14,263
AFS Fixed Income	Corporate debt securities	41283DAA1	HARLEY DAVIDSON FUNDING	BBB	12/15/2012	5.28	3,000,000	2,997,892	3,066,660	68,768
AFS Fixed Income	Corporate debt securities	438516AZ9	HONEYWELL INC	A	2/15/2019	5.02	1,500,000	1,497,993	1,553,205	55,212
AFS Fixed Income	Corporate debt securities	441812GA6	HOUSEHOLD FINANCE CORP	A	8/1/2010	5.25	225,000	226,437	231,284	4,847
AFS Fixed Income	Corporate debt securities	441812JW5	HOUSEHOLD FINANCE CORP	A	10/15/2011	4.96	325,000	332,772	345,644	12,872
AFS Fixed Income	Corporate debt securities	46625HAN0	JP MORGAN CHASE & CO	A	3/15/2012	5.65	1,650,000	1,682,850	1,801,239	118,389
AFS Fixed Income	Corporate debt securities	46625HNB9	JP MORGAN CHASE & CO	A+	5/1/2013	5.11	700,000	692,417	738,864	46,447
AFS Fixed Income	Corporate debt securities	49337WAB6	KEYSPAN CORP	A-	11/15/2010	6.46	3,750,000	3,786,308	3,954,338	168,030
AFS Fixed Income	Corporate debt securities	494368BD4	KIMBERLY-CLARK	A	11/1/2018	5.06	1,250,000	1,465,336	1,512,275	46,939
AFS Fixed Income	Corporate debt securities	500769CR3	KFW	AAA	3/15/2018	4.16	6,900,000	7,003,090	7,087,128	84,038
AFS Fixed Income	Corporate debt securities	52517PSC6	LEHMAN BROTHERS HOLDINGS	D	1/18/2012	5.72	3,350,000	418,750	653,250	234,500
AFS Fixed Income	Corporate debt securities	52517PXT3	LEHMAN BROTHERS HOLDINGS	NR	11/10/2009	0.00	1,000,000	125,000	125,000	-
AFS Fixed Income	Corporate debt securities	52517PYN5	LEHMAN BROTHERS HOLDINGS	D	1/27/2010	4.54	5,000,000	625,000	975,000	350,000
AFS Fixed Income	Corporate debt securities	53079EAR5	LIBERTY MUTUAL GROUP	BB	6/15/2058	11.92	5,000,000	4,509,088	5,300,000	790,912
AFS Fixed Income	Corporate debt securities	565849AG1	MARATHON OIL CORP	BBB+	2/15/2014	4.60	500,000	535,336	553,080	17,744
AFS Fixed Income	Corporate debt securities	585515AB5	MELLON FUNDING CORP	A+	5/14/2011	4.75	1,000,000	1,021,581	1,061,290	39,710
AFS Fixed Income	Corporate debt securities	585515AD1	MELLON FUNDING CORP	A+	12/1/2014	5.14	500,000	497,015	532,670	35,655
AFS Fixed Income	Corporate debt securities	59018YN56	MERRILL LYNCH & CO	A	4/25/2013	6.08	500,000	500,976	535,080	34,104
AFS Fixed Income	Corporate debt securities	59018YTZ4	MERRILL LYNCH & CO	A	7/15/2014	5.48	20,000	19,979	20,900	921
AFS Fixed Income	Corporate debt securities	59018YU22	MERRILL LYNCH & CO	A	2/8/2010	5.16	5,130,000	5,125,314	5,146,467	21,153
AFS Fixed Income	Corporate debt securities	59018YVV0	MERRILL LYNCH & CO	A	8/4/2010	5.51	4,000,000	3,983,516	4,082,680	99,164
AFS Fixed Income	Corporate debt securities	617446DX4	MORGAN STANLEY DEAN WITTER	A	6/15/2010	5.00	1,950,000	1,975,858	2,010,723	34,865
AFS Fixed Income	Corporate debt securities	617446HC6	MORGAN STANLEY DEAN WITTER	A	4/1/2012	5.77	2,000,000	2,034,450	2,175,980	141,530
AFS Fixed Income	Corporate debt securities	61746SBC2	MORGAN STANLEY	A	1/15/2010	4.37	2,750,000	2,749,617	2,752,008	2,390
AFS Fixed Income	Corporate debt securities	628958AB6	NB CAPITAL TRUST II	BB	12/15/2026	7.94	100,000	99,030	93,000	(6,030)
AFS Fixed Income	Corporate debt securities	63534PAC1	NATIONAL CITY BANK	A	12/15/2011	4.76	1,600,000	1,642,425	1,703,776	61,351
AFS Fixed Income	Corporate debt securities	638585BF5	BANK OF AMERICA CORP	A-	3/15/2028	6.00	1,000,000	1,088,450	983,890	(104,560)
AFS Fixed Income	Corporate debt securities	67021CAE7	NSTAR ELECTRIC CO	A+	11/15/2017	4.98	2,000,000	2,083,677	2,141,540	57,863
AFS Fixed Income	Corporate debt securities	693304AM9	PECO ENERGY CO	A-	10/15/2013	5.66	3,650,000	3,642,143	3,966,711	324,568
AFS Fixed Income	Corporate debt securities	717081DA8	PFIZER INC	AA	3/15/2015	3.15	1,450,000	1,602,188	1,584,705	(17,483)
AFS Fixed Income	Corporate debt securities	72447WAN9	PITNEY BOWES INC	A+	6/15/2013	5.91	2,000,000	1,874,424	2,064,060	189,636
AFS Fixed Income	Corporate debt securities	742718DA4	PROCTER & GAMBLE	AA-	8/15/2014	4.99	500,000	499,142	543,995	44,853
AFS Fixed Income	Corporate debt securities	744448BX8	PUBLIC SERVICE COLORADO	A	4/1/2014	4.92	6,400,000	6,539,949	6,948,608	408,659
AFS Fixed Income	Corporate debt securities	744448BY6	PUBLIC SERVICE COLORADO	A	3/1/2013	4.51	2,500,000	2,526,322	2,636,600	110,278

## PMA Capital Corporation

Total Invested Assets as of December 31, 2009

Type	Asset Category	CUSIP	Security Description	Credit Rating	Maturity Date	Book Yield	Par	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)
AFS Fixed Income	Corporate debt securities	745332BQ8	PUGET SOUND ENERGY INC	A	2/1/2011	4.35	300,000	309,979	318,480	8,501
AFS Fixed Income	Corporate debt securities	75884RAL7	REGENCY CENTERS LP	BBB	4/15/2014	5.27	775,000	765,540	731,763	(33,777)
AFS Fixed Income	Corporate debt securities	771196AQ5	ROCHE HLDGS INC	AA-	3/1/2014	3.02	2,750,000	2,961,976	2,942,060	(19,916)
AFS Fixed Income	Corporate debt securities	78387GAK9	SBC COMMUNICATIONS INC	A	8/15/2012	5.30	100,000	101,393	109,170	7,777
AFS Fixed Income	Corporate debt securities	826200AB3	SIEMENS FINANCIERINGSMAT	A+	2/16/2012	5.63	350,000	349,121	373,804	24,682
AFS Fixed Income	Corporate debt securities	828807BL0	SIMON PROPERTY GROUP LP	A-	6/15/2010	4.63	485,000	484,941	492,183	7,242
AFS Fixed Income	Corporate debt securities	854403AC6	STANFORD UNIVERSITY	AAA	5/1/2019	4.79	750,000	747,873	759,540	11,667
AFS Fixed Income	Corporate debt securities	85771SAA4	STATOILHYDRO ASA	AA-	4/15/2019	5.07	9,000,000	9,120,876	9,539,550	418,674
AFS Fixed Income	Corporate debt securities	879385AC6	TELEFONICA EUROPE BV	A-	9/15/2010	4.28	1,500,000	1,535,582	1,569,165	33,583
AFS Fixed Income	Corporate debt securities	89352HAF6	TRANS-CANADA PIPELINES	A-	8/15/2018	5.78	5,000,000	5,242,453	5,577,250	334,797
AFS Fixed Income	Corporate debt securities	90331HKP7	US BANK NA	A+	10/30/2014	4.65	750,000	759,559	795,458	35,899
AFS Fixed Income	Corporate debt securities	904764AK3	UNILEVER CAPITAL CORPORATION	A+	2/15/2019	4.91	250,000	248,069	256,615	8,546
AFS Fixed Income	Corporate debt securities	913017BQ1	UNITED TECH CORP	A	2/1/2019	5.30	5,000,000	5,292,793	5,525,250	232,457
AFS Fixed Income	Corporate debt securities	92344GAL0	VERIZON GLOBAL FDG CORP	A	12/1/2010	6.32	200,000	201,632	211,356	9,724
AFS Fixed Income	Corporate debt securities	925524AJ9	VIACOM INC	BBB-	7/30/2010	6.62	4,500,000	4,527,024	4,636,935	109,911
AFS Fixed Income	Corporate debt securities	92976GAA9	WACHOVIA BANK NA	AA-	8/15/2015	4.75	300,000	303,632	306,510	2,878
AFS Fixed Income	Corporate debt securities	92976WBJ4	WACHOVIA CORP	AA-	5/1/2013	5.23	6,250,000	6,301,451	6,639,563	338,112
AFS Fixed Income	Corporate debt securities	949746CR0	WELLS FARGO COMPANY	A+	11/15/2014	4.67	300,000	304,202	308,133	3,931
AFS Fixed Income	Corporate debt securities	949746NY3	WELLS FARGO COMPANY	AA-	1/31/2013	5.31	2,750,000	2,677,602	2,856,370	178,768
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	3133XMQ87	FEDERAL HM LN BK (FHLB)	AAA	11/17/2017	4.73	5,400,000	5,494,708	5,842,152	347,444
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	3133XSAE8	FEDERAL HM LN BK (FHLB)	AAA	10/18/2013	2.41	5,850,000	6,107,095	6,127,875	20,780
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	31359MWJ8	FED NATL MTG ASSN (FNMA)	AAA	10/15/2014	4.61	6,595,000	6,600,035	7,145,287	545,252
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	31398AZN5	FED NATL MTG ASSN (FNMA)	AAA	11/23/2011	1.10	160,000	159,688	159,650	(38)
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	31398AZV7	FED NATL MTG ASSN (FNMA)	AAA	11/20/2014	2.58	11,390,000	11,414,510	11,301,044	(113,466)
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912810FB9	US TREASURY BONDS	AAA	11/15/2027	5.53	200,000	213,386	238,250	24,864
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912810FE3	US TREASURY BONDS	AAA	8/15/2028	5.10	880,000	922,176	980,654	58,479
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912810QA9	US TREASURY BONDS	AAA	2/15/2039	3.66	2,000,000	1,942,439	1,638,120	(304,319)
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	9128276R8	US TREASURY NOTES	AAA	1/15/2011	0.15	175,000	224,910	225,463	554
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828AP5	US TREASURY NOTES	AAA	11/15/2012	3.75	1,000,000	1,006,797	1,068,200	61,403
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828BA7	US TREASURY NOTES	AAA	5/15/2013	2.26	300,000	313,190	317,625	4,435
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828CT5	US TREASURY NOTES	AAA	8/15/2014	4.25	6,093,000	6,093,735	6,573,311	479,576
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828DM9	US TREASURY NOTES	AAA	2/15/2015	4.14	2,490,000	2,473,733	2,646,397	172,664
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828FN5	US TREASURY NOTES	AAA	7/31/2011	4.86	60,000	60,013	63,719	3,706
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828FW5	US TREASURY NOTES	AAA	10/31/2011	4.74	115,000	114,771	122,461	7,690
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828GF1	US TREASURY NOTES	AAA	1/31/2012	4.49	920,000	924,698	987,344	62,646
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828GM6	US TREASURY NOTES	AAA	3/31/2012	4.99	700,000	692,826	749,217	56,391
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828HT0	US TREASURY NOTES	AAA	2/28/2013	2.54	600,000	603,845	618,186	14,341
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828HY9	US TREASURY NOTES	AAA	4/30/2013	3.18	105,000	104,820	109,397	4,577
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828JM3	US TREASURY NOTES	AAA	9/30/2013	2.16	850,000	879,449	883,405	3,956
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828JX9	US TREASURY NOTES	AAA	1/15/2019	1.69	28,850,000	30,104,978	30,805,050	700,072
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828MB3	US TREASURY NOTES	AAA	12/15/2012	1.59	2,500,000	2,466,701	2,459,950	(6,751)
AFS Fixed Income	Mortgage-Backed Securities	3128LXBK5	FED HM LN MTG CORP (FHLMC)	AAA	6/1/2035	5.77	2,023,970	1,904,153	2,026,710	122,557
AFS Fixed Income	Mortgage-Backed Securities	3128LXQY9	FED HM LN MTG CORP (FHLMC)	AAA	12/1/2035	5.74	725,340	682,469	726,322	43,853
AFS Fixed Income	Mortgage-Backed Securities	3128M1L72	FED HM LN MTG CORP (FHLMC)	AAA	6/1/2021	5.78	1,588,686	1,527,472	1,647,449	119,977
AFS Fixed Income	Mortgage-Backed Securities	3128M1Q77	FED HM LN MTG CORP (FHLMC)	AAA	9/1/2021	5.79	2,077,076	1,996,229	2,153,905	157,676
AFS Fixed Income	Mortgage-Backed Securities	3128M4UQ4	FED HM LN MTG CORP (FHLMC)	AAA	1/1/2035	6.66	713,459	668,429	734,565	66,137
AFS Fixed Income	Mortgage-Backed Securities	3128M5AR1	FED HM LN MTG CORP (FHLMC)	AAA	3/1/2036	6.18	6,529,988	6,062,427	6,538,830	476,404
AFS Fixed Income	Mortgage-Backed Securities	3128MCGZ2	FED HM LN MTG CORP (FHLMC)	AAA	7/1/2024	4.10	478,761	487,720	492,579	4,859
AFS Fixed Income	Mortgage-Backed Securities	3128MCH88	FED HM LN MTG CORP (FHLMC)	AAA	8/1/2024	4.04	7,575,220	7,743,199	7,793,869	50,669
AFS Fixed Income	Mortgage-Backed Securities	3128MMC55	FED HM LN MTG CORP (FHLMC)	AAA	7/1/2020	4.84	921,805	937,424	981,264	43,839
AFS Fixed Income	Mortgage-Backed Securities	3128MMLB7	FED HM LN MTG CORP (FHLMC)	AAA	8/1/2024	4.16	11,479,345	11,686,681	11,810,681	124,000
AFS Fixed Income	Mortgage-Backed Securities	3128PM2T6	FED HM LN MTG CORP (FHLMC)	AAA	6/1/2024	3.78	6,278,887	6,366,781	6,326,663	(40,118)
AFS Fixed Income	Mortgage-Backed Securities	3128PM6C9	FED HM LN MTG CORP (FHLMC)	AAA	6/1/2024	3.77	964,922	978,447	972,264	(6,183)
AFS Fixed Income	Mortgage-Backed Securities	3128PP4D2	FED HM LN MTG CORP (FHLMC)	AAA	10/1/2024	3.93	7,921,035	8,106,455	8,149,665	43,209
AFS Fixed Income	Mortgage-Backed Securities	3128PP4V2	FED HM LN MTG CORP (FHLMC)	AAA	9/1/2024	3.85	2,958,211	3,080,357	3,043,595	(36,762)
AFS Fixed Income	Mortgage-Backed Securities	3128PPZS5	FED HM LN MTG CORP (FHLMC)	AAA	9/1/2024	4.13	3,699,827	3,787,094	3,806,618	19,524
AFS Fixed Income	Mortgage-Backed Securities	3128PPZT3	FED HM LN MTG CORP (FHLMC)	AAA	9/1/2024	3.98	6,255,361	6,404,003	6,435,914	31,911
AFS Fixed Income	Mortgage-Backed Securities	3128PPZU0	FED HM LN MTG CORP (FHLMC)	AAA	9/1/2024	4.18	9,570,508	9,774,914	9,846,747	71,833

## PMA Capital Corporation

Total Invested Assets as of December 31, 2009

Type	Asset Category	CUSIP	Security Description	Credit Rating	Maturity Date	Book Yield	Par	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)
AFS Fixed Income	Mortgage-Backed Securities	31292H5N0	FED HM LN MTG CORP (FHLMC)	AAA	1/1/2034	5.00	1,034,480	1,034,674	1,065,083	30,409
AFS Fixed Income	Mortgage-Backed Securities	31292HFU3	FED HM LN MTG CORP (FHLMC)	AAA	10/1/2030	7.46	33,095	33,193	37,192	3,999
AFS Fixed Income	Mortgage-Backed Securities	31292HQY3	FED HM LN MTG CORP (FHLMC)	AAA	6/1/2032	5.90	266,789	277,185	293,573	16,388
AFS Fixed Income	Mortgage-Backed Securities	312971XJ8	FED HM LN MTG CORP (FHLMC)	AAA	2/1/2020	5.35	1,067,173	1,097,604	1,141,850	44,247
AFS Fixed Income	Mortgage-Backed Securities	31297HKT5	FED HM LN MTG CORP (FHLMC)	AAA	1/1/2035	5.12	526,930	524,362	541,365	17,004
AFS Fixed Income	Mortgage-Backed Securities	31371HDS4	FED NATL MTG ASSN (FNMA)	AAA	1/1/2014	5.89	96,829	96,726	103,892	7,166
AFS Fixed Income	Mortgage-Backed Securities	31371J3G7	FED NATL MTG ASSN (FNMA)	AAA	5/1/2016	6.22	151,961	152,598	164,969	12,372
AFS Fixed Income	Mortgage-Backed Securities	31371J6U3	FED NATL MTG ASSN (FNMA)	AAA	8/1/2016	5.93	235,873	235,706	252,783	17,077
AFS Fixed Income	Mortgage-Backed Securities	31371K4Y4	FED NATL MTG ASSN (FNMA)	AAA	4/1/2023	5.02	189,894	196,175	203,960	7,785
AFS Fixed Income	Mortgage-Backed Securities	31371KR45	FED NATL MTG ASSN (FNMA)	AAA	8/1/2032	6.17	206,736	214,799	228,158	13,359
AFS Fixed Income	Mortgage-Backed Securities	31371LU98	FED NATL MTG ASSN (FNMA)	AAA	9/1/2024	4.81	392,674	401,280	415,477	14,197
AFS Fixed Income	Mortgage-Backed Securities	31371MGC5	FED NATL MTG ASSN (FNMA)	AAA	9/1/2035	5.38	718,780	681,454	720,877	39,423
AFS Fixed Income	Mortgage-Backed Securities	31377QXU1	FED NATL MTG ASSN (FNMA)	AAA	9/1/2011	3.52	300,678	306,245	316,631	10,386
AFS Fixed Income	Mortgage-Backed Securities	31378H2W0	FED NATL MTG ASSN (FNMA)	AAA	9/1/2012	6.74	3,092	3,089	3,269	180
AFS Fixed Income	Mortgage-Backed Securities	31381CKW6	FED NATL MTG ASSN (FNMA)	AAA	12/1/2028	6.20	215,899	213,501	231,417	17,916
AFS Fixed Income	Mortgage-Backed Securities	31384VZZ1	FED NATL MTG ASSN (FNMA)	AAA	7/1/2015	6.34	117,207	118,403	127,149	8,747
AFS Fixed Income	Mortgage-Backed Securities	31384WJF8	FED NATL MTG ASSN (FNMA)	AAA	5/1/2011	3.01	836,875	852,478	869,337	16,859
AFS Fixed Income	Mortgage-Backed Securities	31385JJD1	FED NATL MTG ASSN (FNMA)	AAA	7/1/2032	5.17	232,098	242,145	250,811	8,666
AFS Fixed Income	Mortgage-Backed Securities	31385W4A4	FED NATL MTG ASSN (FNMA)	AAA	4/1/2013	4.40	68,326	68,680	72,212	3,533
AFS Fixed Income	Mortgage-Backed Securities	31385XJW8	FED NATL MTG ASSN (FNMA)	AAA	7/1/2033	5.42	1,431,448	1,432,288	1,504,512	72,224
AFS Fixed Income	Mortgage-Backed Securities	31389Q3J5	FED NATL MTG ASSN (FNMA)	AAA	2/1/2017	5.72	106,339	108,216	115,442	7,226
AFS Fixed Income	Mortgage-Backed Securities	31390CWL6	FED NATL MTG ASSN (FNMA)	AAA	4/1/2032	6.23	296,946	291,956	317,732	25,776
AFS Fixed Income	Mortgage-Backed Securities	31400Q6Y4	FED NATL MTG ASSN (FNMA)	AAA	4/1/2033	5.05	208,723	208,053	215,061	7,008
AFS Fixed Income	Mortgage-Backed Securities	31400SUG2	FED NATL MTG ASSN (FNMA)	AAA	3/1/2033	4.87	517,296	518,145	533,004	14,858
AFS Fixed Income	Mortgage-Backed Securities	31401JMS4	FED NATL MTG ASSN (FNMA)	AAA	6/1/2033	5.32	564,507	588,021	602,964	14,944
AFS Fixed Income	Mortgage-Backed Securities	31401XH83	FED NATL MTG ASSN (FNMA)	AAA	7/1/2033	4.29	1,248,576	1,296,502	1,312,305	15,803
AFS Fixed Income	Mortgage-Backed Securities	31402C5S7	FED NATL MTG ASSN (FNMA)	AAA	4/1/2014	4.52	585,987	585,798	614,020	28,222
AFS Fixed Income	Mortgage-Backed Securities	31402RDA4	FED NATL MTG ASSN (FNMA)	AAA	5/1/2035	5.88	3,003,004	2,811,066	3,011,763	200,697
AFS Fixed Income	Mortgage-Backed Securities	31404CWM8	FED NATL MTG ASSN (FNMA)	AAA	1/1/2019	4.83	428,919	430,396	451,892	21,496
AFS Fixed Income	Mortgage-Backed Securities	31404STD7	FED NATL MTG ASSN (FNMA)	AAA	5/1/2034	5.45	998,722	1,001,251	1,049,698	48,447
AFS Fixed Income	Mortgage-Backed Securities	31405HJZ2	FED NATL MTG ASSN (FNMA)	AAA	1/1/2020	5.06	1,008,828	1,025,054	1,075,472	50,417
AFS Fixed Income	Mortgage-Backed Securities	31405SLU6	FED NATL MTG ASSN (FNMA)	AAA	4/1/2020	5.10	963,163	978,455	1,025,586	47,131
AFS Fixed Income	Mortgage-Backed Securities	31406CD88	FED NATL MTG ASSN (FNMA)	AAA	12/1/2034	4.62	205,180	210,785	218,837	8,052
AFS Fixed Income	Mortgage-Backed Securities	31406LK98	FED NATL MTG ASSN (FNMA)	AAA	2/1/2020	5.11	661,990	672,309	704,894	32,585
AFS Fixed Income	Mortgage-Backed Securities	31407BVZ9	FED NATL MTG ASSN (FNMA)	AAA	7/1/2020	4.96	747,738	759,556	796,199	36,643
AFS Fixed Income	Mortgage-Backed Securities	31407NPN4	FED NATL MTG ASSN (FNMA)	AAA	9/1/2035	5.91	2,687,772	2,519,570	2,695,611	176,041
AFS Fixed Income	Mortgage-Backed Securities	31407UM46	FED NATL MTG ASSN (FNMA)	AAA	9/1/2035	5.27	3,022,261	2,874,740	3,031,076	156,335
AFS Fixed Income	Mortgage-Backed Securities	31407YRS0	FED NATL MTG ASSN (FNMA)	AAA	10/1/2035	5.78	668,396	633,086	670,346	37,260
AFS Fixed Income	Mortgage-Backed Securities	31410GAF0	FED NATL MTG ASSN (FNMA)	AAA	8/1/2036	6.16	1,106,305	1,049,352	1,137,477	88,125
AFS Fixed Income	Mortgage-Backed Securities	31414CU71	FED NATL MTG ASSN (FNMA)	AAA	4/1/2023	4.02	4,119,128	4,187,117	4,245,744	58,627
AFS Fixed Income	Mortgage-Backed Securities	31415CNH6	FED NATL MTG ASSN (FNMA)	AAA	5/1/2023	5.80	1,381,877	1,331,505	1,424,354	92,849
AFS Fixed Income	Mortgage-Backed Securities	31416BDN5	FED NATL MTG ASSN (FNMA)	AAA	11/1/2023	4.06	1,705,051	1,733,207	1,757,462	24,255
AFS Fixed Income	Mortgage-Backed Securities	31416TJN0	FED NATL MTG ASSN (FNMA)	AAA	7/1/2024	4.14	5,629,344	5,581,828	5,670,418	88,590
AFS Fixed Income	Mortgage-Backed Securities	36200EAK7	GOVT NATL MTG ASSN (GNMA)	AAA	2/15/2033	4.60	376,484	386,045	397,267	11,222
AFS Fixed Income	Mortgage-Backed Securities	36200MBN2	GOVT NATL MTG ASSN (GNMA)	AAA	2/15/2033	4.66	143,996	150,779	153,647	2,868
AFS Fixed Income	Mortgage-Backed Securities	36200XZF9	GOVT NATL MTG ASSN (GNMA)	AAA	1/15/2032	6.09	171,292	170,789	182,987	12,198
AFS Fixed Income	Mortgage-Backed Securities	36201MGU0	GOVT NATL MTG ASSN (GNMA)	AAA	6/15/2032	5.97	787,952	788,846	841,750	52,904
AFS Fixed Income	Mortgage-Backed Securities	36201S2B4	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2033	5.52	139,989	144,155	149,372	5,217
AFS Fixed Income	Mortgage-Backed Securities	36201S6P9	GOVT NATL MTG ASSN (GNMA)	AAA	2/15/2033	5.04	757,315	769,778	799,120	29,342
AFS Fixed Income	Mortgage-Backed Securities	36207KQU7	GOVT NATL MTG ASSN (GNMA)	AAA	5/15/2029	6.90	325,546	320,107	351,681	31,575
AFS Fixed Income	Mortgage-Backed Securities	36208YH69	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2028	6.52	160,533	160,532	173,421	12,890
AFS Fixed Income	Mortgage-Backed Securities	36209FUU1	GOVT NATL MTG ASSN (GNMA)	AAA	6/15/2029	6.53	225,791	226,620	251,331	24,711
AFS Fixed Income	Mortgage-Backed Securities	36209MTW4	GOVT NATL MTG ASSN (GNMA)	AAA	7/15/2028	6.96	194,209	190,926	209,800	18,874
AFS Fixed Income	Mortgage-Backed Securities	36209VGM0	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2028	6.52	214,927	214,929	232,182	17,254
AFS Fixed Income	Mortgage-Backed Securities	3620AC3U6	GOVT NATL MTG ASSN (GNMA)	AAA	9/15/2039	4.73	5,662,961	5,848,300	5,834,419	(13,881)
AFS Fixed Income	Mortgage-Backed Securities	3620ADMS8	GOVT NATL MTG ASSN (GNMA)	AAA	9/15/2039	4.87	9,129,946	9,291,344	9,406,375	115,031
AFS Fixed Income	Mortgage-Backed Securities	36210ARV1	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2028	7.33	50,762	51,654	57,141	5,487
AFS Fixed Income	Mortgage-Backed Securities	36210BYD1	GOVT NATL MTG ASSN (GNMA)	AAA	3/15/2039	4.66	1,872,704	1,914,573	1,929,405	14,832

## PMA Capital Corporation

Total Invested Assets as of December 31, 2009

Type	Asset Category	CUSIP	Security Description	Credit Rating	Maturity Date	Book Yield	Par	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)
AFS Fixed Income	Mortgage-Backed Securities	36210EYW3	GOVT NATL MTG ASSN (GNMA)	AAA	6/15/2029	7.41	175,343	172,181	189,420	17,239
AFS Fixed Income	Mortgage-Backed Securities	36210JW38	GOVT NATL MTG ASSN (GNMA)	AAA	6/15/2029	6.92	108,424	108,791	120,688	11,897
AFS Fixed Income	Mortgage-Backed Securities	36213CVE7	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2035	5.21	5,054,903	5,015,140	5,225,327	210,188
AFS Fixed Income	Mortgage-Backed Securities	36213FTE3	GOVT NATL MTG ASSN (GNMA)	AAA	5/15/2033	4.97	157,032	163,727	167,558	3,831
AFS Fixed Income	Mortgage-Backed Securities	36225BCN6	GOVT NATL MTG ASSN (GNMA)	AAA	12/15/2028	7.01	222,039	226,823	249,686	22,863
AFS Fixed Income	Mortgage-Backed Securities	36225BFU7	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2029	8.26	12,921	12,582	14,552	1,970
AFS Fixed Income	Mortgage-Backed Securities	36225BWB0	GOVT NATL MTG ASSN (GNMA)	AAA	11/15/2033	4.93	259,661	270,740	277,142	6,402
AFS Fixed Income	Mortgage-Backed Securities	36241KV62	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2038	5.02	1,281,721	1,281,721	1,319,803	38,082
AFS Fixed Income	Mortgage-Backed Securities	36241KV70	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2038	5.02	1,307,698	1,307,698	1,346,552	38,854
AFS Fixed Income	Mortgage-Backed Securities	36241KV96	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2038	5.24	4,168,250	4,125,586	4,292,095	166,509
AFS Fixed Income	Mortgage-Backed Securities	36241KWC8	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2038	5.33	10,609,980	10,444,088	10,925,220	481,132
AFS Fixed Income	Mortgage-Backed Securities	36290S7E5	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2034	4.63	750,804	778,063	799,250	21,188
AFS Fixed Income	Mortgage-Backed Securities	36296HQ69	GOVT NATL MTG ASSN (GNMA)	AAA	7/15/2038	4.72	4,471,911	4,560,080	4,607,308	47,228
AFS Fixed Income	Mortgage-Backed Securities	36296JSX4	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2039	4.56	9,803,976	10,138,900	10,100,813	(38,087)
AFS Fixed Income	Mortgage-Backed Securities	36296UVR8	GOVT NATL MTG ASSN (GNMA)	AAA	4/15/2039	4.66	972,017	1,007,736	1,001,447	(6,289)
AFS Fixed Income	Mortgage-Backed Securities	36297DJB4	GOVT NATL MTG ASSN (GNMA)	AAA	4/15/2039	4.87	2,422,858	2,467,050	2,496,215	29,165
AFS Fixed Income	Mortgage-Backed Securities	36297ECL7	GOVT NATL MTG ASSN (GNMA)	AAA	9/15/2039	4.88	996,587	1,014,199	1,026,760	12,561
AFS Fixed Income	Mortgage-Backed Securities	36297G2Q2	GOVT NATL MTG ASSN (GNMA)	AAA	4/15/2039	4.79	2,412,697	2,456,955	2,485,747	28,792
AFS Fixed Income	Taxable Muni's	010869CD5	ALAMEDA CORRIDOR TRAN AUTH REV	A	10/1/2029	6.62	2,500,000	2,494,193	2,127,525	(366,668)
AFS Fixed Income	Taxable Muni's	05914FFE5	BALTIMORE CNTY MD	AAA	11/1/2027	5.35	1,700,000	1,729,022	1,664,130	(64,892)
AFS Fixed Income	Taxable Muni's	13063A5G5	CALIFORNIA ST G.O.	A	4/1/2039	7.31	10,350,000	10,642,450	10,029,875	(612,575)
AFS Fixed Income	Taxable Muni's	155888AT7	CENTRAL WEBER UTAH SWR REV	AAA	3/1/2029	6.19	1,500,000	1,494,208	1,476,420	(17,788)
AFS Fixed Income	Taxable Muni's	172311GB2	CINCINNATI OHIO WTR SYS REV	AAA	12/1/2034	6.03	1,800,000	1,857,044	1,808,766	(48,278)
AFS Fixed Income	Taxable Muni's	196632GU1	COLORADO SPRINGS COLO UTILS	AA	11/15/2029	5.45	9,750,000	9,750,000	9,423,668	(326,333)
AFS Fixed Income	Taxable Muni's	20772GE46	CONNECTICUT ST G.O.	AA	3/15/2018	4.75	3,500,000	3,500,000	3,505,705	5,705
AFS Fixed Income	Taxable Muni's	207758KH5	CONNECTICUT ST SPL TAX OBLIG	AA	12/1/2029	5.74	4,900,000	4,900,000	4,740,358	(159,642)
AFS Fixed Income	Taxable Muni's	232760T57	CYPRESS-FAIRBANKS TEX INDPT SC	AA-	2/15/2038	6.63	7,000,000	7,000,000	7,072,870	72,870
AFS Fixed Income	Taxable Muni's	41422EBT9	HARRIS CNTY TEX TRAN AUTH REV	AA	11/1/2038	6.99	2,000,000	1,972,742	2,048,640	75,898
AFS Fixed Income	Taxable Muni's	472719AH6	JEFFERSON COUNTY COLO & JEFFER	AA	12/1/2025	5.90	1,500,000	1,500,000	1,440,120	(59,880)
AFS Fixed Income	Taxable Muni's	480780AG0	JORDAN VY WTR CONSER DIST REV	AA+	10/1/2029	6.13	1,000,000	1,000,000	971,040	(28,960)
AFS Fixed Income	Taxable Muni's	485428ZY5	KANSAS ST DEV FIN AUTH REV	AAA	5/1/2034	5.79	6,000,000	5,778,985	5,373,960	(405,025)
AFS Fixed Income	Taxable Muni's	48542KN54	KANSAS ST DEV FIN AUTH REV	AAA	4/1/2025	5.14	3,800,000	3,783,658	3,678,400	(105,258)
AFS Fixed Income	Taxable Muni's	49151E4G5	KENTUCKY ST PPTY & BLDG REV	A+	11/1/2029	6.16	1,300,000	1,300,000	1,262,079	(37,921)
AFS Fixed Income	Taxable Muni's	499512U25	KNOX CNTY TENN G.O.	AA+	6/1/2019	5.39	2,125,000	2,111,032	2,188,899	77,867
AFS Fixed Income	Taxable Muni's	499512U33	KNOX CNTY TENN G.O.	AA+	6/1/2022	5.61	2,000,000	1,989,370	1,999,540	10,170
AFS Fixed Income	Taxable Muni's	567830BU7	MARIN COUNTY CALIF G.O.	AA+	8/1/2026	5.83	4,750,000	4,540,119	4,405,293	(134,826)
AFS Fixed Income	Taxable Muni's	59259NZH9	METRO TRANSN AUTH N Y D REV	AA	11/15/2039	6.24	300,000	344,296	334,275	(10,021)
AFS Fixed Income	Taxable Muni's	59266TBJ9	METRN WTR DIST SOUTHN C REV	AAA	7/1/2039	6.38	100,000	98,346	96,522	(1,824)
AFS Fixed Income	Taxable Muni's	60636WPE9	MISSOURI ST HWYS & TRANS COMMN	AA+	5/1/2029	5.70	1,700,000	1,685,867	1,633,938	(51,929)
AFS Fixed Income	Taxable Muni's	64603RSQ5	NJ SPORTS & EXP ST CON REV	AA-	3/1/2023	6.08	1,760,000	1,760,000	1,713,237	(46,763)
AFS Fixed Income	Taxable Muni's	646139W35	NEW JERSEY TURNPIKE AUTH REV	A+	1/1/2040	6.51	1,800,000	2,014,553	2,015,568	1,015
AFS Fixed Income	Taxable Muni's	686053BR9	OREGON SCHOOL BRDS ASSOCIATION	A+	6/30/2023	5.63	1,000,000	987,344	950,520	(36,824)
AFS Fixed Income	Taxable Muni's	73358TR94	PORT AUTH NY & NJ REV	AA-	9/15/2017	5.02	4,750,000	4,706,430	4,710,385	3,955
AFS Fixed Income	Taxable Muni's	73358WAH7	PORT AUTH N Y & N J REV	AA-	12/1/2024	5.72	745,000	755,212	773,481	18,269
AFS Fixed Income	Taxable Muni's	745145WC2	PUERTO RICO COMMONWEALTH	BBB-	7/1/2013	3.38	100,000	106,942	107,154	212
AFS Fixed Income	Taxable Muni's	745235C66	PUERTO RICO PUB BLDGS AUTH REV	BBB-	7/1/2029	2.40	400,000	448,351	460,328	11,977
AFS Fixed Income	Taxable Muni's	745291NN0	PUERTO RICO PUB FIN CORP REV	AAA	8/1/2025	3.54	500,000	500,894	501,885	991
AFS Fixed Income	Taxable Muni's	786005PM4	SACRAMENTO MUN UTIL DIST REV	A+	5/15/2036	6.32	6,600,000	6,600,000	6,668,970	68,970
AFS Fixed Income	Taxable Muni's	815626GQ3	SEDGWICK CNTY KANS UNI SCH DIS	AA	10/1/2028	6.12	5,090,000	5,146,812	5,296,959	150,147
AFS Fixed Income	Taxable Muni's	8371476A0	S CAROLINA ST PUB SVC AUTH REV	AA-	1/1/2029	6.12	800,000	808,908	813,832	4,924
AFS Fixed Income	Taxable Muni's	837542CP2	S DAKOTA BRD REGTS HSG & A REV	AAA	4/1/2031	6.18	1,300,000	1,291,374	1,280,877	(10,497)
AFS Fixed Income	Taxable Muni's	882722KD2	TEXAS ST G.O.	AA+	10/1/2029	6.07	700,000	700,000	706,496	6,496
AFS Fixed Income	Taxable Muni's	91739RAQ0	UTAH CTY UTAH TRANSN SALES REV	AAA	12/1/2024	5.79	680,000	684,174	681,584	(2,590)
AFS Fixed Income	Taxable Muni's	91739RBA4	UTAH CTY UTAH TRANSN SALES REV	AAA	12/1/2034	6.51	400,000	400,000	400,436	436
AFS Fixed Income	Non-Taxable Muni's	709221QY4	PENN ST TPK COMMN OIL REV	AA	12/1/2032	5.70	850,000	774,415	872,729	98,314
AFS Fixed Income	Non-Taxable Muni's	987388BU8	YOSEMITE CALIF CMNTY COLLEGE	AAA	8/1/2032	6.04	1,600,000	1,395,779	1,638,016	242,237
AFS Fixed Income	Long-term Construction Bridge Loan	125432\$12	CD MURRIETTA LLC	NR	11/1/2008	0.00	500,000	305,124	305,124	-
AFS Fixed Income	Long-term Construction Bridge Loan	361234\$12	GASPARILLA FISHERY, INC	NR	2/1/2009	0.00	250,000	152,210	152,210	-

## PMA Capital Corporation

Total Invested Assets as of December 31, 2009

Type	Asset Category	CUSIP	Security Description	Credit Rating	Maturity Date	Book Yield	Par	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)
AFS Fixed Income	Long-term Construction Bridge Loan	501234\$12	LAKE AWESOME, LLC	NR	3/1/2009	0.00	500,000	303,003	303,003	-
AFS Fixed Income	Long-term Construction Bridge Loan	750123\$12	RAILYARD COMPANY LLC	NR	11/1/2009	0.00	1,000,000	1,000,000	1,000,000	-
AFS Fixed Income	Long-term Construction Bridge Loan	764532\$12	RIVER 148, LLC	NR	2/1/2009	0.00	250,000	152,843	152,843	-
AFS Fixed Income	Long-term Construction Bridge Loan	92648@AA1	VICTORY LANE LLC	NR	6/1/2009	0.00	1,000,000	655,808	655,808	-
Total Fixed Maturities Available for Sale								779,153,999	791,354,662	12,200,663
Other	Other Investments	091927848	BLACKROCK Asset Allocation Fund			1.79	16,473	233,107	225,027	(8,080)
Other	Other Investments	091928283	BLACKROCK Low Duration Bond Fund			3.81	409,417	3,909,824	3,860,805	(49,019)
Other	Other Investments	091928390	BLACKROCK Government Income Fund			4.69	278,576	2,943,154	2,872,118	(71,036)
Other	Other Investments	091928747	BLACKROCK Total Return II Fund			5.19	183,025	1,669,787	1,649,056	(20,731)
Other	Other Investments	091928861	BLACKROCK Mid-Cap Growth Equity Fund			0.00	13,233	142,118	145,428	3,310
Other	Other Investments	091929638	BLACKROCK High Yield Bond Fund			8.57	148,134	1,018,921	1,038,418	19,497
Other	Other Investments	09250J817	BLACKROCK Large Cap Value Fund			1.19	32,720	505,469	443,027	(62,443)
Other	Other Investments	09250J874	BLACKROCK Large Cap Growth Fund			0.28	28,654	277,891	270,492	(7,400)
Other	Other Investments	09CHPT100	Charter Partners Surplus Note		12/1/2014	0.48	500,000	500,000	500,000	-
Other	Other Investments	09PIIF106	Wellington Public-Private Investment Fund			(1.20)	1,000,000	1,000,000	981,100	(18,900)
Other	Other Investments	4594567\$8	Excalibur Re Promissory Note		12/31/2015	0.00	4,000,000	4,000,000	4,000,000	-
Other	Other Investments	949999809	WELLS CAPITAL High Yield Bond Fund			6.24	1,417,287	11,162,241	14,240,330	3,078,089
Total Other Investments								27,362,512	30,225,800	2,863,288
Short Term	Short-Term Securities	0859020\$2	TRISTATE CAPITAL CDARS		1/14/2010	0.40	1,500,000	1,500,000	1,500,000	-
Short Term	Short-Term Securities	0870781\$9	TRISTATE CAPITAL CDARS		4/29/2010	0.50	1,000,000	1,000,000	1,000,000	-
Short Term	Short-Term Securities	0876292\$5	TRISTATE CAPITAL CDARS		5/6/2010	0.40	1,000,000	1,000,000	1,000,000	-
Short Term	Short-Term Securities	0882404\$1	TRISTATE CAPITAL CDARS		5/13/2010	0.40	1,500,000	1,500,000	1,500,000	-
Short Term	Short-Term Securities	09248U643	BLACKROCK Temp Cash Fund			0.19	29,773,215	29,773,215	29,773,215	-
Short Term	Short-Term Securities	300237443	EVERGREEN TREASURY MMKT			0.01	1,646,353	1,646,353	1,646,353	-
Short Term	Short-Term Securities	928991876	JPMORGAN PRIME SHARES MMKT			0.00	4,652,221	4,652,221	4,652,221	-
Short Term	Short-Term Securities	9499998\$1	WELLS FARGO ADVANTAGE MMKT			0.07	250	250	250	-
Total Short-Term Investments								41,072,039	41,072,039	
Total Investments								847,588,550	862,652,501	15,063,951