

PMA Capital Corporation  
Commercial Mortgage Backed Securities as of December 31, 2008

CUSIP	Security Description	Vintage	Credit Rating	Par Value	Amortized Cost	Fair Value	Weighted-average life	Original Support	Current Support	Delinquency %Total
07383FAQ1	BEAR STEARNS COMM MORTGAGE SEC	1999	AAA	403,402	403,965	402,140	0.06	22.50	56.53	1.7
337366AB4	FIRST UNION-CHASE CML MTG	1999	AAA	181,714	182,253	181,006	0.17	25.75	77.94	2.3
501773CS2	LB COMMERCIAL MTGE TRUST	1999	AAA	3,943,227	3,942,661	3,928,485	0.17	23.75	38.58	0.5
07383FFP8	BEAR STEARNS COMM MORTGAGE SEC	2001	AAA	1,500,000	1,560,741	1,464,361	2.01	15.00	20.00	5.0
22540A6F0	CS FIRST BOSTON MTGE SEC	2001	AAA	305,350	305,334	303,757	0.21	22.75	29.26	5.7
22540AJ74	CS FIRST BOSTON MTGE SEC	2001	AAA	2,957,480	2,999,091	2,906,311	1.75	22.00	30.48	3.2
36158YAZ2	GE CAPITAL COMMERCIAL MTG CORP	2001	AAA	324,857	326,145	321,633	0.65	22.50	24.95	1.4
61746WHF0	MORGAN STANLEY DEAN WITTER CAP	2001	AAA	1,661,517	1,703,734	1,613,277	2.22	15.00	20.67	2.2
61746WLT5	MORGAN STANLEY DEAN WITTER CAP	2001	AAA	1,750,000	1,805,417	1,689,088	2.55	15.00	22.74	-
07383FMM7	BEAR STEARNS COMM MORTGAGE SEC	2002	AAA	497,058	487,258	482,254	0.91	17.75	23.65	1.6
52108HLF9	LB-UBS COMMERCIAL MORTGAGE TRU	2002	AAA	155,146	154,530	152,788	0.45	14.00	16.48	-
61746WMV9	MORGAN STANLEY DEAN WITTER CAP	2002	AAA	677,641	705,819	657,523	2.48	18.00	30.19	2.7
61746WQE3	MORGAN STANLEY DEAN WITTER CAP	2002	AAA	259,055	258,736	257,524	0.23	14.88	29.43	0.9
05947ULJ5	BANC OF AMERICA COMMERCIAL MOR	2003	AAA	3,000,000	2,944,945	2,662,525	3.79	18.13	20.79	2.2
396789ES4	GREENWICH CAP COMM FUND CORP	2003	AAA	700,000	708,127	611,729	4.56	18.50	22.10	1.9
52108HPL2	LB-UBS COMMERCIAL MORTGAGE TRU	2003	AAA	20,625	20,625	20,563	0.06	17.13	23.65	0.3
52108HSY1	LB-UBS COMMERCIAL MORTGAGE TRU	2003	AAA	15,755	15,696	15,662	0.16	14.88	27.27	0.3
61745MUC5	MORGAN STANLEY CAPITAL I INC	2003	AAA	3,500,000	3,450,390	3,167,100	3.28	12.50	13.79	0.1
61746WZA1	MORGAN STANLEY DEAN WITTER CAP	2003	AAA	1,200,000	1,220,797	1,085,948	3.74	13.75	16.78	0.1
22541SH43	CS FIRST BOSTON MORTGAGE SEC	2004	AAA	749,495	743,788	736,426	0.42	20.00	21.01	0.8
36228CTD5	GS MORTGAGE CORPORATION	2004	AAA	45,168	44,983	44,830	0.18	13.25	13.93	1.6
396789FT1	GREENWICH CAP COMM FUND CORP	2004	AAA	1,500,000	1,551,291	1,247,915	4.93	14.25	16.57	-
61745MYZ0	MORGAN STANLEY CAPITAL I INC	2004	AAA	9,650,000	9,642,311	9,007,967	2.60	12.00	13.42	0.3
05947UL71	BANC OF AMERICA COMMERCIAL MOR	2005	AAA	957,596	957,728	895,464	1.04	30.00	33.67	2.2
52108H4R2	LB-UBS COMMERCIAL MORTGAGE TRU	2005	AAA	7,701,957	7,616,200	7,130,464	1.22	30.00	31.39	1.0
52108MAF0	LB-UBS COMMERCIAL MORTGAGE TRU	2005	AAA	5,400,000	5,291,476	4,458,300	6.41	30.00	30.78	2.6
61745MW41	MORGAN STANLEY CAPITAL I INC	2005	AAA	960,000	949,434	791,784	5.71	17.00	17.60	-
12513XAE2	CITIGROUP / DEUTSCHE BANK	2006	AAA	1,200,000	1,170,682	962,461	6.91	30.00	30.31	0.7
17310MAE0	CITIGROUP COMMERCIAL MORTGAGE	2006	AAA	12,250,000	12,295,514	9,601,992	7.67	30.00	30.26	2.2
225470F32	CREDIT SUISSE MORTGAGE CAPITAL	2006	AAA	476,621	472,575	462,076	0.71	30.00	30.72	1.4
36228CW76	GS MORTGAGE CORPORATION	2006	AAA	1,571,216	1,572,599	1,522,365	1.04	30.00	30.31	1.1
36228CW77	GS MORTGAGE CORPORATION	2006	AAA	1,910,000	1,899,848	1,546,952	6.93	30.00	30.31	1.1
50179MAE1	LB-UBS COMMERCIAL MTGE TRUST	2006	AAA	15,150,000	15,222,406	11,885,264	7.60	30.00	30.16	0.6
52108MDH3	LB-UBS COMMERCIAL MORTGAGE TRU	2006	AAA	4,750,000	4,727,290	3,771,043	6.78	30.00	30.41	1.6
52108MFS7	LB-UBS COMMERCIAL MORTGAGE TRU	2006	AAA	1,000,000	1,003,630	814,524	6.96	30.00	30.35	0.8
617451FL8	MORGAN STANLEY CAPITAL	2006	AAA	4,000,000	4,004,079	3,233,993	6.83	30.00	31.30	1.1
61750HAE6	MORGAN STANLEY CAPITAL	2006	AAA	9,750,000	9,753,053	7,604,861	7.60	30.00	30.50	-
61750WAT0	MORGAN STANLEY CAPITAL I	2006	AAA	5,975,000	5,906,722	4,895,099	2.79	30.00	30.34	3.1
61750WAX1	MORGAN STANLEY CAPITAL I	2006	AAA	7,700,000	7,684,093	5,792,728	7.79	30.00	30.34	3.1
92976BDT6	WACHOVIA BANK COMMERCIAL	2006	AAA	8,600,000	8,555,215	6,706,589	6.94	30.00	30.42	1.0
92977QAD0	WACHOVIA BANK COMMERCIAL TRUST	2006	AAA	14,450,000	14,333,247	11,541,383	7.48	30.00	30.19	0.4
92978MAB2	WACHOVIA BANK COMM MTG TRUST	2006	AAA	2,450,000	2,436,700	2,030,187	2.72	30.00	30.18	3.5
059497AX5	BANC OF AMERICA COMMERCIAL	2007	AAA	4,400,000	4,408,683	3,267,832	8.00	30.00	30.10	1.2
12513YAF7	CITIGROUP/DEUTSCHE BANK	2007	AAA	2,000,000	2,007,891	1,396,193	7.91	30.00	30.09	3.6
20173QAB7	GREENWICH CAPITAL COMMERCIAL	2007	AAA	10,000,000	10,073,235	7,882,591	3.11	30.00	30.06	0.2
61751XAE0	MORGAN STANLEY CAPITAL I	2007	AAA	2,700,000	2,711,228	2,107,466	7.91	27.00	27.29	-
			AAA	160,349,883	160,232,164	133,262,424	5.17	26.50	28.227	1.2