

PMA Capital Corporation

Total Invested Assets as of December 31, 2008

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	33,200	-
AFS Fixed Income	Asset Backed Security	05522RAR9	BANK OF AMERICA CREDIT CARD TR	AAA	5/15/2013	4.08	150,000	151,889	143,336	(8,553)
AFS Fixed Income	Asset Backed Security	126673Y71	COUNTRYWIDE ASSET-BACKED CERTS	AAA	11/25/2035	4.89	1,500,000	1,499,547	1,123,050	(376,497)
AFS Fixed Income	Asset Backed Security	139732FZ9	CAPITAL AUTO RCVBLS ASSET TRUS	AAA	5/17/2010	5.09	1,779,458	1,779,447	1,766,682	(12,765)
AFS Fixed Income	Asset Backed Security	14041NCC3	CAPITAL ONE MULTI-ASSET EXEC	AAA	3/15/2013	4.09	2,000,000	1,999,902	1,929,700	(70,202)
AFS Fixed Income	Asset Backed Security	14042HAF0	CAPITAL ONE AUTO FINANCE TRUST	BBB	7/15/2014	5.29	5,000,000	4,999,521	3,601,750	(1,397,771)
AFS Fixed Income	Asset Backed Security	161571AQ7	CHASE ISSUANCE TRUST	AAA	3/15/2013	3.99	5,000,000	5,058,295	4,757,950	(300,345)
AFS Fixed Income	Asset Backed Security	161571CF9	CHASE ISSUANCE TRUST	AAA	9/17/2012	3.90	11,525,000	11,732,445	11,102,955	(629,490)
AFS Fixed Income	Asset Backed Security	207678AE3	CONNECTICUT SPEC PURPOSE TRUST	AAA	12/30/2011	4.32	1,000,000	1,021,064	1,021,500	436
AFS Fixed Income	Asset Backed Security	21075WBX2	CONTIMTGE HOME EQUITY LOAN TRU	CCC	3/15/2027	7.91	527,196	528,430	365,457	(162,973)
AFS Fixed Income	Asset Backed Security	34527RLR2	FORD CREDIT AUTO OWNER TRUST	AAA	12/15/2010	5.13	3,500,000	3,499,825	3,436,685	(63,140)
AFS Fixed Income	Asset Backed Security	45325MAE4	InCaps Funding I-Ser Trust I	AAA	6/1/2033	4.94	1,361,503	1,361,503	299,531	(1,061,972)
AFS Fixed Income	Asset Backed Security	55264TC22	MBNA CREDIT CARD MASTER NOTE	AAA	10/15/2012	3.92	2,000,000	2,005,582	1,930,920	(74,662)
AFS Fixed Income	Asset Backed Security	55264TDE8	MBNA CREDIT CARD MASTER NOTE	AAA	1/15/2013	3.92	1,900,000	1,918,096	1,831,353	(86,743)
AFS Fixed Income	Asset Backed Security	571628AA4	MARRIOT VACATION CLUB OWNER	AAA	5/20/2029	5.55	1,718,641	1,718,241	1,362,452	(355,789)
AFS Fixed Income	Asset Backed Security	575800AE7	MASSACHUSETTS RRB SPEC PURP TR	AAA	3/15/2015	4.40	500,000	499,897	478,800	(21,097)
AFS Fixed Income	Asset Backed Security	59549PAA6	MID-STATE TR III	AAA	4/1/2030	7.75	302,152	318,304	265,709	(52,595)
AFS Fixed Income	Asset Backed Security	654746AD8	NISSAN AUTO RECEIVABLES OWNER	AAA	3/17/2014	5.22	1,950,000	1,949,910	1,843,277	(106,633)
AFS Fixed Income	Asset Backed Security	705220AL5	PECO ENERGY TRANSITION TRUST	AAA	3/1/2010	4.50	200,000	204,073	204,514	441
AFS Fixed Income	Asset Backed Security	80281WAF8	SANTANDER DRIVE AUTO TRUST	BBB	10/15/2014	5.59	4,250,000	4,249,581	3,378,410	(871,171)
AFS Fixed Income	Asset Backed Security	826501AA6	SIERRA RECEIVABLES FUNDING CO	AAA	5/20/2018	5.91	2,101,420	2,101,270	1,693,403	(407,867)
AFS Fixed Income	Asset Backed Security	826502AB2	SIERRA RECEIVABLES FUNDING CO	BBB-	3/20/2019	0.66	204,519	204,519	173,070	(31,449)
AFS Fixed Income	Asset Backed Security	82651AAA5	SIERRA RECEIVABLES FUNDING CO	AAA	9/20/2017	5.43	2,342,236	2,342,205	1,864,059	(478,146)
AFS Fixed Income	Asset Backed Security	87316YAC5	TXU ELECTRIC DELIVERY TRANS BD	AAA	5/15/2018	5.12	1,000,000	1,008,358	990,841	(17,517)
AFS Fixed Income	Asset Backed Security	98152DBZ3	WORLD OMNI AUTO REC TRUST	AAA	10/17/2011	5.08	2,250,000	2,249,995	2,212,920	(37,075)
AFS Fixed Income	Collateralized Mortgage Obligation	000780ET9	ABN AMRO MORTGAGE CORP	AAA	4/25/2018	5.46	3,425,558	3,371,618	3,170,877	(200,741)
AFS Fixed Income	Collateralized Mortgage Obligation	059469AA4	BANC OF AMERICA ALTERNATIVE	AAA	10/25/2036	5.74	614,540	613,020	599,397	(13,623)
AFS Fixed Income	Collateralized Mortgage Obligation	05947UL71	BANC OF AMERICA COMMERCIAL MOR	AAA	7/10/2043	4.47	957,596	957,728	895,464	(62,264)
AFS Fixed Income	Collateralized Mortgage Obligation	05947ULJ5	BANC OF AMERICA COMMERCIAL MOR	AAA	9/11/2036	5.23	3,000,000	2,944,945	2,662,525	(282,420)
AFS Fixed Income	Collateralized Mortgage Obligation	059497AX5	BANC OF AMERICA COMMERCIAL	AAA	1/15/2049	5.45	4,400,000	4,408,683	3,267,832	(1,140,851)
AFS Fixed Income	Collateralized Mortgage Obligation	05949AH94	BANK OF AMERICA MTG SECURITIES	AAA	2/25/2035	4.48	1,191,535	1,188,042	916,768	(271,274)
AFS Fixed Income	Collateralized Mortgage Obligation	07383FAQ1	BEAR STEARNS COMM MORTGAGE SEC	AAA	2/14/2031	3.83	403,402	403,965	402,140	(1,825)
AFS Fixed Income	Collateralized Mortgage Obligation	07383FFP8	BEAR STEARNS COMM MORTGAGE SEC	AAA	2/15/2035	3.85	1,500,000	1,560,741	1,464,361	(96,380)
AFS Fixed Income	Collateralized Mortgage Obligation	07383FMM7	BEAR STEARNS COMM MORTGAGE SEC	AAA	11/11/2035	5.40	497,058	487,258	482,254	(5,004)
AFS Fixed Income	Collateralized Mortgage Obligation	12513XAE2	CITIGROUP / DEUTSCHE BANK	AAA	1/15/2046	5.84	1,200,000	1,170,682	962,461	(208,221)
AFS Fixed Income	Collateralized Mortgage Obligation	12513YAF7	CITIGROUP/DEUTSCHE BANK	AAA	12/11/2049	5.29	2,000,000	2,007,891	1,396,193	(611,698)
AFS Fixed Income	Collateralized Mortgage Obligation	12628KAA0	CSAB MORTGAGE BACKED TRUST	AAA	11/25/2036	5.85	3,379,419	3,371,968	3,080,193	(291,775)
AFS Fixed Income	Collateralized Mortgage Obligation	12669E5B8	COUNTRYWIDE HOME LOANS	AAA	11/25/2018	5.45	5,722,842	5,631,954	5,586,925	(45,029)
AFS Fixed Income	Collateralized Mortgage Obligation	12669FGK3	COUNTRYWIDE HOME LOANS	AAA	1/25/2034	5.31	1,671,545	1,665,573	1,546,881	(118,692)
AFS Fixed Income	Collateralized Mortgage Obligation	15132EHX9	CENDANT MORTGAGE CORPORATION	AAA	6/25/2034	5.39	4,971,201	4,883,789	4,644,261	(239,528)
AFS Fixed Income	Collateralized Mortgage Obligation	17310MAE0	CITIGROUP COMMERCIAL MORTGAGE	AAA	10/15/2049	5.40	12,250,000	12,295,514	9,601,992	(2,693,522)
AFS Fixed Income	Collateralized Mortgage Obligation	20173QAB7	GREENWICH CAPITAL COMMERCIAL	AAA	3/10/2039	5.14	10,000,000	10,073,235	7,882,591	(2,190,644)
AFS Fixed Income	Collateralized Mortgage Obligation	22540A6F0	CS FIRST BOSTON MTGE SEC	AAA	12/15/2035	5.17	305,350	305,334	303,757	(1,577)
AFS Fixed Income	Collateralized Mortgage Obligation	22540AJ74	CS FIRST BOSTON MTGE SEC	AAA	2/15/2034	4.94	2,957,480	2,999,091	2,906,311	(92,780)
AFS Fixed Income	Collateralized Mortgage Obligation	22541Q4C3	CS FIRST BOSTON MORTGAGE SEC	AAA	11/25/2018	5.29	3,471,394	3,423,362	3,241,973	(181,389)
AFS Fixed Income	Collateralized Mortgage Obligation	22541SH43	CS FIRST BOSTON MORTGAGE SEC	AAA	10/15/2039	5.43	749,495	743,788	736,426	(7,362)
AFS Fixed Income	Collateralized Mortgage Obligation	225470F32	CREDIT SUISSE MORTGAGE CAPITAL	AAA	7/15/2010	5.30	476,621	472,575	462,076	(10,499)
AFS Fixed Income	Collateralized Mortgage Obligation	31392EZB9	FED NATL MTG ASSN (FNMA)	AAA	4/25/2029	4.35	92,243	92,400	92,564	164
AFS Fixed Income	Collateralized Mortgage Obligation	31392VT51	FED HM LN MTG CORP (FHLMC)	AAA	6/15/2029	4.95	3,188,171	3,202,417	3,215,302	12,885
AFS Fixed Income	Collateralized Mortgage Obligation	31392WMMR8	FED HM LN MTG CORP (FHLMC)	AAA	3/15/2032	5.37	1,297,437	1,305,175	1,336,887	31,712
AFS Fixed Income	Collateralized Mortgage Obligation	31393ATJ6	FED NATL MTG ASSN (FNMA)	AAA	5/25/2026	5.87	699,932	690,484	702,200	11,716
AFS Fixed Income	Collateralized Mortgage Obligation	31393EFX2	FED NATL MTG ASSN (FNMA)	AAA	5/25/2022	5.45	200,608	192,937	201,481	8,544
AFS Fixed Income	Collateralized Mortgage Obligation	31393LJD6	FED HM LN MTG CORP (FHLMC)	AAA	8/15/2030	5.49	676,524	662,939	680,101	17,162
AFS Fixed Income	Collateralized Mortgage Obligation	31393MER8	FED HM LN MTG CORP (FHLMC)	AAA	2/15/2030	5.30	5,745,754	5,531,466	5,667,604	136,138
AFS Fixed Income	Collateralized Mortgage Obligation	31393MFK2	FED HM LN MTG CORP (FHLMC)	AAA	2/15/2030	5.40	1,451,127	1,401,955	1,445,406	43,451
AFS Fixed Income	Collateralized Mortgage Obligation	31393WMG1	FED HM LN MTG CORP (FHLMC)	AAA	1/15/2026	5.35	7,610,680	7,506,998	7,620,281	113,283
AFS Fixed Income	Collateralized Mortgage Obligation	31393WYZ6	FED HM LN MTG CORP (FHLMC)	AAA	10/15/2025	5.43	235,450	232,542	235,887	3,345

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AFS Fixed Income	Collateralized Mortgage Obligation	31394AF76	FANNIE MAE WHOLE LOAN	AAA	8/25/2018	5.13	2,697,080	2,658,584	2,723,808	65,224
AFS Fixed Income	Collateralized Mortgage Obligation	31394EF29	FED NATL MTG ASSN (FNMA)	AAA	1/25/2035	5.36	2,250,000	2,270,298	2,314,890	44,592
AFS Fixed Income	Collateralized Mortgage Obligation	31394K7A6	FED HM LN MTG CORP (FHLMC)	AAA	9/15/2018	5.15	5,000,000	4,964,453	5,039,069	74,616
AFS Fixed Income	Collateralized Mortgage Obligation	31394KZA5	FED HM LN MTG CORP (FHLMC)	AAA	12/15/2018	5.15	1,488,084	1,477,243	1,500,596	23,353
AFS Fixed Income	Collateralized Mortgage Obligation	31394M4D9	FED HM LN MTG CORP (FHLMC)	AAA	6/15/2020	5.18	720,152	717,194	733,207	16,013
AFS Fixed Income	Collateralized Mortgage Obligation	31395AS89	FED HM LN MTG CORP (FHLMC)	AAA	1/15/2018	5.07	937,746	935,620	954,956	19,336
AFS Fixed Income	Collateralized Mortgage Obligation	31395H6V7	FED HM LN MTG CORP (FHLMC)	AAA	12/15/2018	5.15	468,731	455,541	467,819	12,278
AFS Fixed Income	Collateralized Mortgage Obligation	31395HWA4	FED HM LN MTG CORP (FHLMC)	AAA	11/15/2030	4.91	2,000,000	2,005,700	2,044,891	39,191
AFS Fixed Income	Collateralized Mortgage Obligation	31395K6R9	FED HM LN MTG CORP (FHLMC)	AAA	11/15/2018	5.46	1,389,680	1,355,594	1,414,690	59,096
AFS Fixed Income	Collateralized Mortgage Obligation	31395L6T3	FED HM LN MTG CORP (FHLMC)	AAA	3/15/2030	4.84	500,000	502,898	512,114	9,216
AFS Fixed Income	Collateralized Mortgage Obligation	31395M7G8	FED HM LN MTG CORP (FHLMC)	AAA	3/15/2028	5.45	3,133,872	3,083,088	3,153,290	70,202
AFS Fixed Income	Collateralized Mortgage Obligation	31395PCK6	FED HM LN MTG CORP (FHLMC)	AAA	7/15/2033	5.48	1,500,000	1,503,348	1,530,180	26,832
AFS Fixed Income	Collateralized Mortgage Obligation	31395RAR9	FED HM LN MTG CORP (FHLMC)	AAA	4/15/2015	5.31	839,539	823,948	848,415	24,467
AFS Fixed Income	Collateralized Mortgage Obligation	31395TDF8	FED HM LN MTG CORP (FHLMC)	AAA	10/15/2033	5.35	2,000,000	2,021,103	2,046,598	25,495
AFS Fixed Income	Collateralized Mortgage Obligation	31395VG45	FED HM LN MTG CORP (FHLMC)	AAA	12/15/2022	4.24	441,906	449,677	448,298	(1,379)
AFS Fixed Income	Collateralized Mortgage Obligation	31395X3F0	FED HM LN MTG CORP (FHLMC)	AAA	10/15/2034	5.30	1,000,000	1,014,838	1,028,813	13,975
AFS Fixed Income	Collateralized Mortgage Obligation	31396C3C2	FREDDIE MAC REFERENCE REMIC	AAA	10/15/2015	5.19	551,931	550,748	559,940	9,192
AFS Fixed Income	Collateralized Mortgage Obligation	337366AB4	FIRST UNION-CHASE CML MTG	AAA	6/15/2031	3.27	181,714	182,253	181,006	(1,247)
AFS Fixed Income	Collateralized Mortgage Obligation	36158YAZ2	GE CAPITAL COMMERCIAL MTG CORP	AAA	5/15/2033	5.17	324,857	326,145	321,633	(4,512)
AFS Fixed Income	Collateralized Mortgage Obligation	36228CTD5	GS MORTGAGE CORPORATION	AAA	8/10/2038	5.95	45,168	44,983	44,830	(153)
AFS Fixed Income	Collateralized Mortgage Obligation	36228CWT6	GS MORTGAGE CORPORATION	AAA	4/10/2038	5.16	1,571,216	1,572,599	1,522,365	(50,234)
AFS Fixed Income	Collateralized Mortgage Obligation	36228CWX7	GS MORTGAGE CORPORATION	AAA	4/10/2038	5.69	1,910,000	1,899,848	1,546,952	(352,896)
AFS Fixed Income	Collateralized Mortgage Obligation	38373MBB5	GOVT NATL MTG ASSN (GNMA)	AAA	6/16/2023	3.74	199,082	200,302	201,132	830
AFS Fixed Income	Collateralized Mortgage Obligation	38373VHZ6	GOVT NATL MTG ASSN (GNMA)	AAA	7/20/2031	5.42	448,760	449,066	451,766	2,700
AFS Fixed Income	Collateralized Mortgage Obligation	38374BUM3	GOVT NATL MTG ASSN (GNMA)	AAA	4/20/2030	5.49	743,330	722,728	736,252	13,524
AFS Fixed Income	Collateralized Mortgage Obligation	38374JDN3	GOVT NATL MTG ASSN (GNMA)	AAA	4/20/2030	5.67	2,000,000	1,975,932	2,017,669	41,737
AFS Fixed Income	Collateralized Mortgage Obligation	396789ES4	GREENWICH CAP COMM FUND CORP	AAA	1/5/2036	4.65	700,000	708,127	611,729	(96,398)
AFS Fixed Income	Collateralized Mortgage Obligation	396789FT1	GREENWICH CAP COMM FUND CORP	AAA	6/10/2036	4.42	1,500,000	1,551,291	1,247,915	(303,376)
AFS Fixed Income	Collateralized Mortgage Obligation	466247ER0	JP MORGAN MORTGAGE TRUST	AAA	9/25/2019	5.43	6,085,829	5,984,056	5,332,708	(651,348)
AFS Fixed Income	Collateralized Mortgage Obligation	501773CS2	LB COMMERCIAL MTGE TRUST	AAA	6/15/2031	5.31	3,943,227	3,942,661	3,928,485	(14,176)
AFS Fixed Income	Collateralized Mortgage Obligation	50179MAE1	LB-UBS COMMERCIAL MTGE TRUST	AAA	9/15/2039	5.34	15,150,000	15,222,406	11,885,264	(3,337,142)
AFS Fixed Income	Collateralized Mortgage Obligation	52108H4R2	LB-UBS COMMERCIAL MORTGAGE TRU	AAA	7/15/2030	6.08	7,701,957	7,616,200	7,130,464	(485,736)
AFS Fixed Income	Collateralized Mortgage Obligation	52108HFL9	LB-UBS COMMERCIAL MORTGAGE TRU	AAA	9/15/2026	5.31	155,146	154,530	152,788	(1,742)
AFS Fixed Income	Collateralized Mortgage Obligation	52108HPL2	LB-UBS COMMERCIAL MORTGAGE TRU	AAA	3/15/2027	3.81	20,625	20,625	20,563	(62)
AFS Fixed Income	Collateralized Mortgage Obligation	52108HSY1	LB-UBS COMMERCIAL MORTGAGE TRU	AAA	7/15/2027	5.60	15,755	15,696	15,662	(34)
AFS Fixed Income	Collateralized Mortgage Obligation	52108MAF0	LB-UBS COMMERCIAL MORTGAGE TRU	AAA	11/15/2030	5.63	5,400,000	5,291,476	4,458,300	(833,176)
AFS Fixed Income	Collateralized Mortgage Obligation	52108MDH3	LB-UBS COMMERCIAL MORTGAGE TRU	AAA	2/15/2031	5.29	4,750,000	4,727,290	3,771,043	(956,247)
AFS Fixed Income	Collateralized Mortgage Obligation	52108MFS7	LB-UBS COMMERCIAL MORTGAGE TRU	AAA	3/15/2039	5.65	1,000,000	1,003,630	814,524	(189,106)
AFS Fixed Income	Collateralized Mortgage Obligation	525221FY8	LEHMAN XS TRUST	AAA	1/25/2036	0.67	641,462	641,462	618,234	(23,228)
AFS Fixed Income	Collateralized Mortgage Obligation	576434MT8	MASTR ALTERNATIVE LOANS TRUST	AAA	3/25/2034	5.17	725,825	715,528	669,244	(46,284)
AFS Fixed Income	Collateralized Mortgage Obligation	617451FL8	MORGAN STANLEY CAPITAL	AAA	3/12/2044	5.40	4,000,000	4,004,079	3,233,993	(770,086)
AFS Fixed Income	Collateralized Mortgage Obligation	61745MUC5	MORGAN STANLEY CAPITAL I INC	AAA	12/15/2041	5.23	3,500,000	3,450,390	3,167,100	(283,290)
AFS Fixed Income	Collateralized Mortgage Obligation	61745MW41	MORGAN STANLEY CAPITAL I INC	AAA	12/13/2041	5.02	960,000	949,434	791,784	(157,650)
AFS Fixed Income	Collateralized Mortgage Obligation	61745MYZ0	MORGAN STANLEY CAPITAL I INC	AAA	6/15/2038	5.36	9,650,000	9,642,311	9,007,967	(634,344)
AFS Fixed Income	Collateralized Mortgage Obligation	61746WHF0	MORGAN STANLEY DEAN WITTER CAP	AAA	7/15/2033	4.18	1,661,517	1,613,734	1,613,277	(90,457)
AFS Fixed Income	Collateralized Mortgage Obligation	61746WLT5	MORGAN STANLEY DEAN WITTER CAP	AAA	10/15/2035	4.42	1,750,000	1,805,417	1,689,088	(116,329)
AFS Fixed Income	Collateralized Mortgage Obligation	61746WMV9	MORGAN STANLEY DEAN WITTER CAP	AAA	4/15/2034	3.74	677,641	705,819	657,523	(48,296)
AFS Fixed Income	Collateralized Mortgage Obligation	61746WQE3	MORGAN STANLEY DEAN WITTER CAP	AAA	12/15/2035	5.01	259,055	258,736	257,524	(1,212)
AFS Fixed Income	Collateralized Mortgage Obligation	61746WZA1	MORGAN STANLEY DEAN WITTER CAP	AAA	11/13/2036	4.14	1,200,000	1,220,797	1,085,948	(134,849)
AFS Fixed Income	Collateralized Mortgage Obligation	61750HAE6	MORGAN STANLEY CAPITAL	AAA	11/12/2041	5.36	9,750,000	9,753,053	7,604,861	(2,148,122)
AFS Fixed Income	Collateralized Mortgage Obligation	61750WAT0	MORGAN STANLEY CAPITAL I	AAA	12/15/2043	5.71	5,975,000	5,906,722	4,895,099	(1,011,623)
AFS Fixed Income	Collateralized Mortgage Obligation	61750WAX1	MORGAN STANLEY CAPITAL I	AAA	12/15/2043	5.39	7,700,000	7,684,093	5,792,728	(1,891,365)
AFS Fixed Income	Collateralized Mortgage Obligation	61751XAE0	MORGAN STANLEY CAPITAL I	AAA	11/12/2049	5.48	2,700,000	2,711,228	2,107,466	(603,762)
AFS Fixed Income	Collateralized Mortgage Obligation	69573CCF0	PAINE WEBBER MTGE ACCEPTANCE	AAA	11/28/2025	0.15	15,871	15,642	16,804	1,162
AFS Fixed Income	Collateralized Mortgage Obligation	86358HHV4	STRUCTURED ASSET MTGE INVESTME	AAA	5/25/2029	6.75	88,247	88,219	88,032	(187)
AFS Fixed Income	Collateralized Mortgage Obligation	92976BDT6	WACHOVIA BANK COMMERCIAL	AAA	1/15/2045	5.53	8,600,000	8,555,215	6,706,589	(1,848,626)
AFS Fixed Income	Collateralized Mortgage Obligation	92977QAD0	WACHOVIA BANK COMMERCIAL TRUST	AAA	7/15/2045	5.94	14,450,000	14,333,247	11,541,383	(2,791,864)

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AFS Fixed Income	Collateralized Mortgage Obligation	92978MAB2	WACHOVIA BANK COMM MTG TRUST	AAA	10/15/2048	5.71	2,450,000	2,436,700	2,030,187	(406,513)
AFS Fixed Income	Collateralized Mortgage Obligation	94981NAH8	WELLS FARGO MTG BACKED SECS TR	AAA	4/25/2035	4.57	1,204,644	1,201,385	899,436	(301,949)
AFS Fixed Income	Corporate debt securities	00184AAB1	AOL TIME WARNER INC	BBB+	4/15/2011	4.61	350,000	366,062	341,730	(24,332)
AFS Fixed Income	Corporate debt securities	00209TAA3	AT&T BROADBAND CORP	BBB+	3/15/2013	8.33	656,000	657,004	678,645	21,641
AFS Fixed Income	Corporate debt securities	002824AS9	ABBOTT LABORATORIES	AA	5/15/2011	5.61	7,750,000	7,747,468	8,182,838	435,370
AFS Fixed Income	Corporate debt securities	025816AQ2	AMERICAN EXPRESS	A	7/15/2013	4.91	845,000	843,710	784,371	(59,339)
AFS Fixed Income	Corporate debt securities	0258M0BY4	AMERICAN EXPRESS CREDIT CO	A	12/2/2010	9.26	1,000,000	926,680	971,290	44,610
AFS Fixed Income	Corporate debt securities	0258M0CY3	AMERICAN EXPRESS CREDIT CO	A	8/20/2013	7.26	6,000,000	6,008,594	6,141,540	132,946
AFS Fixed Income	Corporate debt securities	026609AM9	AMERICAN HOME PRODUCTS WYETH	A+	3/15/2011	5.54	1,725,000	1,774,800	1,796,381	21,581
AFS Fixed Income	Corporate debt securities	02666QXM0	AMERICAN HONDA FINANCE	A+	12/15/2010	5.16	3,000,000	2,998,295	2,958,600	(39,695)
AFS Fixed Income	Corporate debt securities	035229CE1	ANHEUSER-BUSCH COS INC	BBB+	3/15/2012	4.41	475,000	518,409	483,218	(35,191)
AFS Fixed Income	Corporate debt securities	05565QBF4	BP CAPITAL MARKETS PLC	AA	11/7/2013	5.26	1,000,000	999,368	1,043,940	44,572
AFS Fixed Income	Corporate debt securities	060505AD6	BANK OF AMERICA CORP	A	2/15/2010	4.09	1,250,000	1,300,309	1,280,675	(19,634)
AFS Fixed Income	Corporate debt securities	060505AG9	BANK OF AMERICA CORP	A	1/15/2011	4.44	350,000	369,986	358,351	(11,635)
AFS Fixed Income	Corporate debt securities	060505AQ7	BANK OF AMERICA CORP	A+	4/15/2012	4.81	100,000	104,321	102,700	(1,621)
AFS Fixed Income	Corporate debt securities	060505BF0	BANK OF AMERICA CORP	A+	12/1/2010	4.48	350,000	349,365	350,728	1,363
AFS Fixed Income	Corporate debt securities	060505BM5	BANK OF AMERICA CORP	A+	6/15/2014	4.56	250,000	259,740	245,040	(14,700)
AFS Fixed Income	Corporate debt securities	06051GDW6	BANK OF AMERICA CORP	A+	5/1/2013	5.84	1,700,000	1,639,508	1,683,850	44,342
AFS Fixed Income	Corporate debt securities	06423AAG8	BANK ONE CORP	A	8/1/2010	4.12	1,800,000	1,902,540	1,886,670	(15,870)
AFS Fixed Income	Corporate debt securities	066048AA7	BANKAMERICA CAP	A-	12/15/2026	7.90	2,000,000	2,019,781	1,634,660	(385,121)
AFS Fixed Income	Corporate debt securities	06738GUZ1	BARCLAYS BANK PLC	AA-	9/12/2012	5.32	1,425,000	1,430,947	1,443,112	12,165
AFS Fixed Income	Corporate debt securities	073902BR8	BEAR STEARNS CO INC	A+	12/7/2009	5.75	500,000	508,382	510,005	1,623
AFS Fixed Income	Corporate debt securities	115637AH3	BROWN-FORMAN CORPORATION	A	4/1/2012	5.21	2,000,000	1,999,418	1,979,060	(20,358)
AFS Fixed Income	Corporate debt securities	126650AU4	CVS CORP	BBB+	9/15/2009	4.06	560,000	559,788	553,207	(6,581)
AFS Fixed Income	Corporate debt securities	17252MAF7	CINTAS CORP NO 2	A	6/1/2012	5.13	5,400,000	5,545,950	5,360,688	(185,262)
AFS Fixed Income	Corporate debt securities	172967BJ9	CITIGROUP INC	A	2/21/2012	5.06	100,000	102,704	98,893	(3,811)
AFS Fixed Income	Corporate debt securities	172967CC2	CITIGROUP INC	A-	9/15/2014	4.82	800,000	807,104	703,664	(103,440)
AFS Fixed Income	Corporate debt securities	172967EQ0	CITIGROUP INC	A	4/11/2013	6.10	750,000	733,402	730,260	(3,142)
AFS Fixed Income	Corporate debt securities	172967EU1	CITIGROUP INC	A	8/19/2013	6.48	11,600,000	11,609,447	11,705,444	95,997
AFS Fixed Income	Corporate debt securities	20029PAG4	COMCAST CABLE COM	BBB+	5/1/2017	6.96	1,225,000	1,371,086	1,308,116	(62,970)
AFS Fixed Income	Corporate debt securities	20030NAD3	COMCAST CORP	BBB+	3/15/2011	5.57	690,000	689,013	675,400	(13,613)
AFS Fixed Income	Corporate debt securities	20825UAB0	CONOCO FUNDING CO	A	10/15/2011	4.81	100,000	103,958	105,203	1,245
AFS Fixed Income	Corporate debt securities	209111EG4	CONS EDISON CO OF NY	A-	6/15/2009	4.37	500,000	500,725	499,940	(785)
AFS Fixed Income	Corporate debt securities	22541LAQ6	CREDIT SUISSE FB USA INC	A+	1/15/2010	3.52	3,350,000	3,328,403	3,328,795	(41,608)
AFS Fixed Income	Corporate debt securities	2254C0TC1	CREDIT SUISSE NEW YORK	A+	5/15/2013	5.07	9,500,000	9,474,015	9,143,085	(330,930)
AFS Fixed Income	Corporate debt securities	233835AT4	DAIMLERCHRYSLER	A-	1/15/2012	6.82	550,000	557,147	475,409	(81,738)
AFS Fixed Income	Corporate debt securities	233835AW7	DAIMLERCHRYSLER	A-	11/15/2013	5.41	500,000	522,949	390,005	(132,944)
AFS Fixed Income	Corporate debt securities	250847DV9	DETROIT EDISON COMPANY	A-	8/1/2014	5.41	960,000	959,728	928,618	(31,110)
AFS Fixed Income	Corporate debt securities	25156PAB9	DEUTSCHE TELEKOM INT FIN	BBB+	6/15/2010	5.41	1,120,000	1,167,711	1,153,678	(14,033)
AFS Fixed Income	Corporate debt securities	251591AL7	DEVELOPERS DIVERS REALTY	BBB-	5/3/2010	5.04	1,320,000	1,319,258	956,380	(362,878)
AFS Fixed Income	Corporate debt securities	2515A0HP1	DEUTSCHE BANK AG LONDON	A+	10/12/2010	3.52	1,500,000	1,537,832	1,516,455	(21,377)
AFS Fixed Income	Corporate debt securities	2515A0NY5	DEUTSCHE BANK AG LONDON	A+	5/20/2013	5.38	3,000,000	2,941,538	2,945,370	3,832
AFS Fixed Income	Corporate debt securities	25179SAC4	DEVON FINANCING CORP ULC	BBB+	9/30/2011	4.81	750,000	789,379	756,870	(32,509)
AFS Fixed Income	Corporate debt securities	25243YAN9	DIAGEO CAPITAL PLC	A-	1/15/2014	6.72	1,950,000	2,002,329	2,077,238	74,909
AFS Fixed Income	Corporate debt securities	291011AU8	EMERSON ELECTRIC CO	A	10/15/2015	4.84	1,940,000	1,929,567	1,960,719	31,152
AFS Fixed Income	Corporate debt securities	30161MAD5	EXELON GENERATION CO LLC	BBB	1/15/2014	5.35	2,050,000	2,049,672	1,872,450	(177,222)
AFS Fixed Income	Corporate debt securities	30161NAB7	EXELON CORPORATION	BBB-	6/15/2010	4.47	1,100,000	1,099,679	1,061,918	(37,761)
AFS Fixed Income	Corporate debt securities	33738MAE1	FIRST UNION NATIONAL BANK	A+	8/18/2010	4.67	8,200,000	8,598,588	8,138,582	(460,006)
AFS Fixed Income	Corporate debt securities	33901AAA6	FLEETBOSTON FIN	A	12/1/2009	7.67	2,000,000	1,994,872	2,038,980	44,108
AFS Fixed Income	Corporate debt securities	341081ER4	FLORIDA POWER & LIGHT	A	10/1/2033	6.03	300,000	297,049	331,668	34,619
AFS Fixed Income	Corporate debt securities	369550AL2	GENERAL DYNAMICS CORP	A	8/15/2010	3.56	2,000,000	2,029,458	2,042,520	13,062
AFS Fixed Income	Corporate debt securities	36962G2S2	GENERAL ELECTRIC CAP CORP	AAA	12/1/2010	6.49	1,000,000	973,529	1,016,310	42,781
AFS Fixed Income	Corporate debt securities	36962G3K8	GENERAL ELECTRIC CAP CORP	AAA	10/19/2012	4.49	10,250,000	10,518,373	10,323,903	(194,470)
AFS Fixed Income	Corporate debt securities	36962GXZ2	GENERAL ELECTRIC CAP CORP	AAA	3/15/2032	6.17	500,000	535,780	531,615	(4,165)
AFS Fixed Income	Corporate debt securities	38141GBU7	GOLDMAN SACHS GROUP INC	A	1/15/2012	5.72	8,250,000	8,449,344	8,140,028	(309,316)
AFS Fixed Income	Corporate debt securities	38141GCG7	GOLDMAN SACHS GROUP INC	A	9/1/2012	5.42	100,000	100,902	95,354	(5,548)
AFS Fixed Income	Corporate debt securities	38143UAW1	GOLDMAN SACHS GROUP INC	A	10/1/2014	5.32	500,000	492,119	447,040	(45,079)

PMA Capital Corporation

Total Invested Assets as of December 31, 2008

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	4041A2AF1	HBOS PLC	A	11/1/2033	6.09	410,000	405,462	280,071	(125,391)
AFS Fixed Income	Corporate debt securities	40429CCS9	HSBC FINANCE	AA-	6/30/2015	5.06	400,000	398,773	355,056	(43,717)
AFS Fixed Income	Corporate debt securities	41283DAA1	HARLEY DAVIDSON FUNDING	A	12/15/2012	5.28	3,000,000	2,997,248	2,093,310	(903,938)
AFS Fixed Income	Corporate debt securities	441812GA6	HOUSEHOLD FINANCE CORP	AA-	8/1/2010	5.25	225,000	228,801	223,515	(5,286)
AFS Fixed Income	Corporate debt securities	441812JW5	HOUSEHOLD FINANCE CORP	AA-	10/15/2011	4.96	325,000	336,840	319,751	(17,089)
AFS Fixed Income	Corporate debt securities	441812KG8	HOUSEHOLD FINANCE CORP	AA-	5/15/2009	4.54	500,000	500,384	499,815	(569)
AFS Fixed Income	Corporate debt securities	46625HAN0	JP MORGAN CHASE & CO	A	3/15/2012	5.65	1,650,000	1,696,502	1,690,260	(6,242)
AFS Fixed Income	Corporate debt securities	46625HHB9	JP MORGAN CHASE & CO	A+	5/1/2013	5.11	700,000	690,387	690,739	352
AFS Fixed Income	Corporate debt securities	49337WAB6	KEYSPAN CORP	A-	11/15/2010	6.46	3,750,000	3,825,698	3,904,425	78,727
AFS Fixed Income	Corporate debt securities	500769CR3	KFW	AAA	3/15/2018	4.15	10,400,000	10,575,815	11,279,736	703,921
AFS Fixed Income	Corporate debt securities	52517PSC6	LEHMAN BROTHERS HOLDINGS	B-	1/18/2012	5.72	3,350,000	418,750	318,250	(100,500)
AFS Fixed Income	Corporate debt securities	52517PXT3	LEHMAN BROTHERS HOLDINGS	B-	11/10/2009	5.28	1,000,000	125,000	95,000	(30,000)
AFS Fixed Income	Corporate debt securities	52517PYN5	LEHMAN BROTHERS HOLDINGS	B-	1/27/2010	4.60	5,000,000	625,000	475,000	(150,000)
AFS Fixed Income	Corporate debt securities	53079EAR5	LIBERTY MUTUAL GROUP	BB	6/15/2058	11.92	5,000,000	4,509,065	2,750,000	(1,759,065)
AFS Fixed Income	Corporate debt securities	55259PAB2	MARSHALL & ILSLEY BANK	A-	9/1/2011	6.31	2,000,000	2,002,947	1,810,580	(192,367)
AFS Fixed Income	Corporate debt securities	585515AB5	MELLON FUNDING CORP	A+	5/14/2011	4.75	1,000,000	1,036,521	1,035,090	(1,431)
AFS Fixed Income	Corporate debt securities	585515AD1	MELLON FUNDING CORP	A+	12/1/2014	5.14	500,000	496,494	456,365	(40,129)
AFS Fixed Income	Corporate debt securities	589331AK3	MERCK & COMPANY INC	AA-	3/1/2015	4.71	6,150,000	6,162,062	6,079,583	(82,479)
AFS Fixed Income	Corporate debt securities	59018YN56	MERRILL LYNCH & CO	A	4/25/2013	6.08	500,000	501,235	495,445	(5,790)
AFS Fixed Income	Corporate debt securities	59018YTT4	MERRILL LYNCH & CO	A	7/15/2014	5.48	20,000	19,975	19,770	(205)
AFS Fixed Income	Corporate debt securities	59018YUZ2	MERRILL LYNCH & CO	A	2/8/2010	5.16	5,130,000	5,080,746	5,014,267	(66,479)
AFS Fixed Income	Corporate debt securities	59018YVV0	MERRILL LYNCH & CO	A	8/4/2010	5.51	4,000,000	3,956,820	3,888,920	(67,900)
AFS Fixed Income	Corporate debt securities	617446DX4	MORGAN STANLEY DEAN WITTER	A	6/15/2010	5.00	1,950,000	2,030,961	1,957,079	(73,882)
AFS Fixed Income	Corporate debt securities	617446GM5	MORGAN STANLEY DEAN WITTER	A	4/15/2011	6.11	5,225,000	5,294,522	5,141,034	(153,488)
AFS Fixed Income	Corporate debt securities	617446HC6	MORGAN STANLEY DEAN WITTER	A	4/1/2012	5.77	2,000,000	2,048,432	1,933,580	(114,852)
AFS Fixed Income	Corporate debt securities	61746SBC2	MORGAN STANLEY	A	1/15/2010	4.37	2,750,000	2,739,684	2,670,140	(69,544)
AFS Fixed Income	Corporate debt securities	628855AL2	BANK OF AMERICA CORP	A	9/15/2009	4.71	650,000	670,658	666,913	(3,745)
AFS Fixed Income	Corporate debt securities	628958AB6	NB CAPITAL TRUST II	A-	12/15/2026	7.94	100,000	99,004	87,592	(11,412)
AFS Fixed Income	Corporate debt securities	63534PAC1	NATIONAL CITY BANK	A-	12/15/2011	4.76	1,600,000	1,662,687	1,502,016	(160,671)
AFS Fixed Income	Corporate debt securities	638585BF5	BANK OF AMERICA CORP	A	3/15/2028	6.00	1,000,000	1,091,078	930,000	(161,078)
AFS Fixed Income	Corporate debt securities	67021CAB3	NSTAR ELECTRIC CO	A+	4/15/2014	4.76	1,500,000	1,508,136	1,501,620	(6,516)
AFS Fixed Income	Corporate debt securities	693304AM9	PECO ENERGY CO	A-	10/15/2013	5.66	3,650,000	3,640,232	3,642,554	2,322
AFS Fixed Income	Corporate debt securities	72447WAN9	PITNEY BOWES INC	A	6/15/2013	5.91	2,000,000	1,842,527	1,892,240	49,713
AFS Fixed Income	Corporate debt securities	742718DA4	PROCTER & GAMBLE	AA-	8/15/2014	4.99	500,000	498,981	527,130	28,149
AFS Fixed Income	Corporate debt securities	744448BX8	PUBLIC SERVICE COLORADO	A	4/1/2014	4.92	6,400,000	6,568,915	6,078,272	(490,643)
AFS Fixed Income	Corporate debt securities	744448BY6	PUBLIC SERVICE COLORADO	A	3/1/2013	4.51	2,500,000	2,533,903	2,371,650	(162,253)
AFS Fixed Income	Corporate debt securities	745332BQ8	PUGET SOUND ENERGY INC	AA	2/1/2011	4.35	300,000	319,228	313,374	(5,854)
AFS Fixed Income	Corporate debt securities	75884RAL7	REGENCY CENTERS LP	BBB+	4/15/2014	5.27	775,000	763,619	534,944	(228,675)
AFS Fixed Income	Corporate debt securities	78387GAK9	SBC COMMUNICATIONS INC	A	8/15/2012	5.30	100,000	101,876	102,034	158
AFS Fixed Income	Corporate debt securities	826200AB3	SIEMENS FINANCIERINGSMAT	AA-	2/16/2012	5.63	350,000	348,742	356,507	7,765
AFS Fixed Income	Corporate debt securities	828807BL0	SIMON PROPERTY GROUP LP	A-	6/15/2010	4.63	485,000	484,815	432,285	(52,530)
AFS Fixed Income	Corporate debt securities	879385AC6	TELEFONICA EUROPE BV	A-	9/15/2010	4.28	1,500,000	1,584,592	1,523,040	(61,552)
AFS Fixed Income	Corporate debt securities	90331HKP7	US BANK NA	AA	10/30/2014	4.65	750,000	761,288	758,663	(2,625)
AFS Fixed Income	Corporate debt securities	904764AG2	UNILEVER CAPITAL CORPORATION	A+	11/1/2010	3.74	1,000,000	1,059,298	1,069,440	10,142
AFS Fixed Income	Corporate debt securities	92344GAL0	VERIZON GLOBAL FDG CORP	A	12/1/2010	6.32	200,000	203,315	209,672	6,357
AFS Fixed Income	Corporate debt securities	925524AJ9	VIACOM INC	BBB	7/30/2010	6.62	4,500,000	4,571,467	4,398,660	(172,807)
AFS Fixed Income	Corporate debt securities	92976GAA9	WACHOVIA BANK NA	A+	8/15/2015	4.75	300,000	304,184	261,372	(42,812)
AFS Fixed Income	Corporate debt securities	92976WBJ4	WACHOVIA CORP	A+	5/1/2013	5.23	6,250,000	6,315,253	6,180,250	(135,003)
AFS Fixed Income	Corporate debt securities	931142BE2	WAL-MART STORES	AA	8/10/2009	6.93	400,000	399,871	411,984	12,113
AFS Fixed Income	Corporate debt securities	949746CR0	WELLS FARGO COMPANY	AA-	11/15/2014	4.67	300,000	304,954	300,327	(4,627)
AFS Fixed Income	Corporate debt securities	949746NY3	WELLS FARGO COMPANY	AA	1/31/2013	5.31	2,750,000	2,656,498	2,692,855	36,357
AFS Fixed Income	Corporate debt securities	949748AE7	WELLS FARGO BANK NA	AA	6/21/2010	4.05	2,000,000	2,098,812	2,081,080	(17,732)
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	31331XHX3	FEDERAL FARM CREDIT BANK	AAA	12/21/2021	4.56	300,000	314,394	351,657	37,263
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	3133XMQ87	FEDERAL HM LN BK (FHLB)	AAA	11/17/2017	4.74	6,400,000	6,520,912	7,337,984	817,072
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	3133XSAE8	FEDERAL HM LN BK (FHLB)	AAA	10/18/2013	2.41	7,500,000	7,911,572	7,889,100	(22,472)
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	31359MF40	FED NATL MTG ASSN (FNMA)	AAA	2/15/2011	1.41	8,050,000	8,567,804	8,605,933	38,129
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	6,601,045	7,322,494	721,449

PMA Capital Corporation

Total Invested Assets as of December 31, 2008

Type	Asset Category	CUSIP	Security Description	Credit Rating	Maturity Date	Book Yield	Par	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912810FB9	US TREASURY BONDS	AAA	11/15/2027	5.53	200,000	213,817	286,782	72,965
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912810FE3	US TREASURY BONDS	AAA	8/15/2028	5.11	930,000	973,997	1,256,951	282,954
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	9128276R8	US TREASURY NOTES	AAA	1/15/2011	0.15	175,000	186,921	171,759	(15,162)
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828AP5	US TREASURY NOTES	AAA	11/15/2012	3.75	1,000,000	1,009,000	1,110,080	101,080
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828BA7	US TREASURY NOTES	AAA	5/15/2013	2.26	300,000	316,916	329,625	12,709
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828CT5	US TREASURY NOTES	AAA	8/15/2014	4.28	20,711,000	20,675,301	23,804,809	3,129,508
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828DM9	US TREASURY NOTES	AAA	2/15/2015	4.13	4,678,000	4,644,446	5,330,020	685,574
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828FN5	US TREASURY NOTES	AAA	7/31/2011	4.82	4,060,000	4,065,841	4,480,900	415,059
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828FW5	US TREASURY NOTES	AAA	10/31/2011	4.74	115,000	114,654	126,950	12,296
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828GF1	US TREASURY NOTES	AAA	1/31/2012	4.49	920,000	926,806	1,023,215	96,409
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828GM6	US TREASURY NOTES	AAA	3/31/2012	4.99	700,000	689,874	773,556	83,682
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828HT0	US TREASURY NOTES	AAA	2/28/2013	2.54	600,000	605,000	641,064	36,064
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828HY9	US TREASURY NOTES	AAA	4/30/2013	3.18	105,000	104,770	113,654	8,884
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828JM3	US TREASURY NOTES	AAA	9/30/2013	2.43	850,000	876,349	917,133	40,784
AFS Fixed Income	Mortgage-Backed Securities	3128LCQV1	FED HM LN MTG CORP (FGLMC)	AAA	6/1/2038	5.08	345,639	325,012	350,765	25,753
AFS Fixed Income	Mortgage-Backed Securities	3128LXBK5	FED HM LN MTG CORP (FHLMC)	AAA	6/1/2035	5.36	2,347,830	2,209,664	2,383,381	173,717
AFS Fixed Income	Mortgage-Backed Securities	3128LXQY9	FED HM LN MTG CORP (FHLMC)	AAA	12/1/2035	5.31	837,985	788,093	850,674	62,581
AFS Fixed Income	Mortgage-Backed Securities	3128M1L72	FED HM LN MTG CORP (FHLMC)	AAA	6/1/2021	5.49	2,042,968	1,962,616	2,094,315	131,699
AFS Fixed Income	Mortgage-Backed Securities	3128M1Q77	FED HM LN MTG CORP (FHLMC)	AAA	9/1/2021	5.48	2,673,020	2,566,983	2,740,203	173,220
AFS Fixed Income	Mortgage-Backed Securities	3128M4UQ4	FED HM LN MTG CORP (FHLMC)	AAA	1/1/2035	5.89	862,509	808,300	883,569	75,269
AFS Fixed Income	Mortgage-Backed Securities	3128M5AR1	FED HM LN MTG CORP (FHLMC)	AAA	3/1/2036	5.57	7,748,393	7,190,958	7,865,719	674,761
AFS Fixed Income	Mortgage-Backed Securities	3128MJC0V	FED HM LN MTG CORP (FHLMC)	AAA	8/1/2035	5.27	6,179,853	5,872,102	6,273,429	401,327
AFS Fixed Income	Mortgage-Backed Securities	3128MMCC5	FED HM LN MTG CORP (FHLMC)	AAA	7/1/2020	5.06	1,244,568	1,265,397	1,284,616	19,219
AFS Fixed Income	Mortgage-Backed Securities	31292H5N0	FED HM LN MTG CORP (FHLMC)	AAA	1/1/2034	5.02	1,249,707	1,249,867	1,280,222	30,355
AFS Fixed Income	Mortgage-Backed Securities	31292HFU3	FED HM LN MTG CORP (FHLMC)	AAA	10/1/2030	7.48	39,327	39,443	41,741	2,298
AFS Fixed Income	Mortgage-Backed Securities	31292HQY3	FED HM LN MTG CORP (FHLMC)	AAA	6/1/2032	6.37	331,720	344,259	348,607	4,348
AFS Fixed Income	Mortgage-Backed Securities	312971XJ8	FED HM LN MTG CORP (FHLMC)	AAA	2/1/2020	5.42	1,172,538	1,207,995	1,215,931	7,936
AFS Fixed Income	Mortgage-Backed Securities	31297HKT5	FED HM LN MTG CORP (FHLMC)	AAA	1/1/2035	5.09	622,350	619,361	636,866	17,505
AFS Fixed Income	Mortgage-Backed Securities	31371HDS4	FED NATL MTG ASSN (FNMA)	AAA	1/1/2014	5.93	143,801	143,646	149,911	6,265
AFS Fixed Income	Mortgage-Backed Securities	31371J3G7	FED NATL MTG ASSN (FNMA)	AAA	10/1/2011	6.13	195,573	195,800	203,483	7,683
AFS Fixed Income	Mortgage-Backed Securities	31371J6U3	FED NATL MTG ASSN (FNMA)	AAA	8/1/2016	5.95	313,205	313,009	326,318	13,309
AFS Fixed Income	Mortgage-Backed Securities	31371K4Y4	FED NATL MTG ASSN (FNMA)	AAA	4/1/2023	5.26	230,677	238,192	238,524	332
AFS Fixed Income	Mortgage-Backed Securities	31371KR45	FED NATL MTG ASSN (FNMA)	AAA	8/1/2032	6.01	235,267	244,703	248,957	4,254
AFS Fixed Income	Mortgage-Backed Securities	31371LU98	FED NATL MTG ASSN (FNMA)	AAA	9/1/2024	5.04	491,281	501,797	505,140	3,343
AFS Fixed Income	Mortgage-Backed Securities	31371MGC5	FED NATL MTG ASSN (FNMA)	AAA	9/1/2035	5.20	799,864	758,230	812,135	53,905
AFS Fixed Income	Mortgage-Backed Securities	31376KSW7	FED NATL MTG ASSN (FNMA)	AAA	8/1/2035	5.12	3,663,177	3,441,643	3,719,373	277,730
AFS Fixed Income	Mortgage-Backed Securities	31377QXU1	FED NATL MTG ASSN (FNMA)	AAA	9/1/2011	3.52	305,957	315,441	318,928	3,487
AFS Fixed Income	Mortgage-Backed Securities	31378H2V0	FED NATL MTG ASSN (FNMA)	AAA	9/1/2012	6.67	5,373	5,376	5,570	194
AFS Fixed Income	Mortgage-Backed Securities	31381CKW6	FED NATL MTG ASSN (FNMA)	AAA	12/1/2028	6.17	233,385	230,839	241,891	11,052
AFS Fixed Income	Mortgage-Backed Securities	31384VZ21	FED NATL MTG ASSN (FNMA)	AAA	7/1/2015	6.42	161,058	162,857	167,870	5,013
AFS Fixed Income	Mortgage-Backed Securities	31384WJF8	FED NATL MTG ASSN (FNMA)	AAA	5/1/2011	3.05	852,157	882,258	886,574	4,316
AFS Fixed Income	Mortgage-Backed Securities	31385JJD1	FED NATL MTG ASSN (FNMA)	AAA	7/1/2032	5.78	295,437	307,750	308,270	520
AFS Fixed Income	Mortgage-Backed Securities	31385W4A4	FED NATL MTG ASSN (FNMA)	AAA	4/1/2013	4.37	69,647	70,190	71,117	927
AFS Fixed Income	Mortgage-Backed Securities	31385XJW8	FED NATL MTG ASSN (FNMA)	AAA	7/1/2033	5.50	1,896,691	1,897,523	1,948,931	51,408
AFS Fixed Income	Mortgage-Backed Securities	31389Q3J5	FED NATL MTG ASSN (FNMA)	AAA	2/1/2017	6.04	135,078	137,202	140,541	3,339
AFS Fixed Income	Mortgage-Backed Securities	31390CWL6	FED NATL MTG ASSN (FNMA)	AAA	4/1/2032	6.23	302,692	297,481	313,062	15,581
AFS Fixed Income	Mortgage-Backed Securities	31400Q6Y4	FED NATL MTG ASSN (FNMA)	AAA	4/1/2033	5.05	251,656	250,881	257,604	6,723
AFS Fixed Income	Mortgage-Backed Securities	31400SUG2	FED NATL MTG ASSN (FNMA)	AAA	3/1/2033	5.01	699,210	699,998	715,737	15,739
AFS Fixed Income	Mortgage-Backed Securities	31401JM54	FED NATL MTG ASSN (FNMA)	AAA	6/1/2033	5.60	643,471	669,296	664,512	(4,784)
AFS Fixed Income	Mortgage-Backed Securities	31401XH83	FED NATL MTG ASSN (FNMA)	AAA	7/1/2033	4.93	1,621,947	1,681,688	1,666,619	(15,069)
AFS Fixed Income	Mortgage-Backed Securities	31402C5S7	FED NATL MTG ASSN (FNMA)	AAA	4/1/2014	4.58	596,965	597,147	602,970	5,823
AFS Fixed Income	Mortgage-Backed Securities	31402RDA4	FED NATL MTG ASSN (FNMA)	AAA	5/1/2035	5.51	3,494,636	3,272,047	3,548,247	276,200
AFS Fixed Income	Mortgage-Backed Securities	31404CWM8	FED NATL MTG ASSN (FNMA)	AAA	1/1/2019	4.83	531,623	533,682	548,806	15,124
AFS Fixed Income	Mortgage-Backed Securities	31404STD7	FED NATL MTG ASSN (FNMA)	AAA	5/1/2034	5.47	1,128,089	1,130,927	1,158,454	27,527
AFS Fixed Income	Mortgage-Backed Securities	31405HJZ2	FED NATL MTG ASSN (FNMA)	AAA	1/1/2020	5.14	1,143,057	1,162,194	1,181,268	19,074
AFS Fixed Income	Mortgage-Backed Securities	31405SLU6	FED NATL MTG ASSN (FNMA)	AAA	4/1/2020	4.83	1,069,437	1,089,774	1,104,184	14,410
AFS Fixed Income	Mortgage-Backed Securities	31406CD88	FED NATL MTG ASSN (FNMA)	AAA	12/1/2034	4.81	308,731	317,182	318,585	1,403

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Total Invested Assets as of December 31, 2008

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	31406LK98	FED NATL MTG ASSN (FNMA)	AAA	2/1/2020	5.15	729,329	741,552	753,026	11,474
AFS Fixed Income	Mortgage-Backed Securities	31407BVZ9	FED NATL MTG ASSN (FNMA)	AAA	7/1/2020	4.95	945,196	961,116	975,906	14,790
AFS Fixed Income	Mortgage-Backed Securities	31407NNP4	FED NATL MTG ASSN (FNMA)	AAA	9/1/2035	5.12	3,148,108	2,957,557	3,196,403	238,846
AFS Fixed Income	Mortgage-Backed Securities	31407NMQ2	FED NATL MTG ASSN (FNMA)	AAA	8/1/2035	5.42	7,128,085	6,669,182	7,237,436	568,254
AFS Fixed Income	Mortgage-Backed Securities	31407UM46	FED NATL MTG ASSN (FNMA)	AAA	9/1/2035	5.00	3,264,493	3,107,168	3,314,574	207,406
AFS Fixed Income	Mortgage-Backed Securities	31407YRS0	FED NATL MTG ASSN (FNMA)	AAA	10/1/2035	5.23	813,423	770,974	825,902	54,928
AFS Fixed Income	Mortgage-Backed Securities	31410GAF0	FED NATL MTG ASSN (FNMA)	AAA	8/1/2036	5.74	1,309,680	1,242,189	1,338,999	96,810
AFS Fixed Income	Mortgage-Backed Securities	31414SXL2	FED NATL MTG ASSN (FNMA)	AAA	5/1/2023	4.96	8,662,798	8,452,848	8,869,153	416,305
AFS Fixed Income	Mortgage-Backed Securities	31415CNH6	FED NATL MTG ASSN (FNMA)	AAA	5/1/2023	5.16	1,914,003	1,843,741	1,959,119	115,378
AFS Fixed Income	Mortgage-Backed Securities	36200EAK7	GOVT NATL MTG ASSN (GNMA)	AAA	2/15/2033	5.14	534,926	547,858	552,852	4,994
AFS Fixed Income	Mortgage-Backed Securities	36200MBN2	GOVT NATL MTG ASSN (GNMA)	AAA	2/15/2033	5.31	181,042	189,264	187,349	(1,915)
AFS Fixed Income	Mortgage-Backed Securities	36200MN58	GOVT NATL MTG ASSN (GNMA)	AAA	6/15/2033	4.71	1,648,900	1,696,467	1,697,761	1,294
AFS Fixed Income	Mortgage-Backed Securities	36200XZF9	GOVT NATL MTG ASSN (GNMA)	AAA	1/15/2032	6.08	215,871	215,252	223,526	8,274
AFS Fixed Income	Mortgage-Backed Securities	36201MGU0	GOVT NATL MTG ASSN (GNMA)	AAA	6/15/2032	6.01	1,017,162	1,018,208	1,053,230	35,022
AFS Fixed Income	Mortgage-Backed Securities	36201S2B4	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2033	4.40	170,642	175,970	176,587	617
AFS Fixed Income	Mortgage-Backed Securities	36201S6P9	GOVT NATL MTG ASSN (GNMA)	AAA	2/15/2033	5.25	972,838	988,362	1,005,438	17,076
AFS Fixed Income	Mortgage-Backed Securities	36207KQU7	GOVT NATL MTG ASSN (GNMA)	AAA	5/15/2029	6.76	371,185	365,512	390,147	24,635
AFS Fixed Income	Mortgage-Backed Securities	36208YH69	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2028	6.56	191,428	191,353	201,207	9,854
AFS Fixed Income	Mortgage-Backed Securities	36209FUU1	GOVT NATL MTG ASSN (GNMA)	AAA	6/15/2029	7.04	500,871	502,096	530,051	27,955
AFS Fixed Income	Mortgage-Backed Securities	36209MTW4	GOVT NATL MTG ASSN (GNMA)	AAA	7/15/2028	6.76	228,960	225,518	240,656	15,138
AFS Fixed Income	Mortgage-Backed Securities	36209VGM0	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2028	6.51	250,387	250,408	263,178	12,770
AFS Fixed Income	Mortgage-Backed Securities	36210ARV1	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2028	7.33	51,928	52,881	55,027	2,146
AFS Fixed Income	Mortgage-Backed Securities	36210EYW3	GOVT NATL MTG ASSN (GNMA)	AAA	6/15/2029	6.76	270,580	266,462	284,403	17,941
AFS Fixed Income	Mortgage-Backed Securities	36210JW38	GOVT NATL MTG ASSN (GNMA)	AAA	6/15/2029	7.04	162,941	163,339	172,433	9,094
AFS Fixed Income	Mortgage-Backed Securities	36213CVE7	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2035	5.18	6,411,244	6,360,504	6,593,211	232,707
AFS Fixed Income	Mortgage-Backed Securities	36213FTE3	GOVT NATL MTG ASSN (GNMA)	AAA	5/15/2033	5.63	187,974	195,313	194,522	(791)
AFS Fixed Income	Mortgage-Backed Securities	36225BCN6	GOVT NATL MTG ASSN (GNMA)	AAA	12/15/2028	7.03	261,981	267,692	277,700	10,008
AFS Fixed Income	Mortgage-Backed Securities	36225BFU7	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2029	8.48	15,610	15,186	16,542	1,356
AFS Fixed Income	Mortgage-Backed Securities	36225BWB0	GOVT NATL MTG ASSN (GNMA)	AAA	1/15/2033	5.23	329,525	343,431	341,518	(1,913)
AFS Fixed Income	Mortgage-Backed Securities	36241KV62	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2038	5.04	1,490,044	1,490,044	1,530,261	40,217
AFS Fixed Income	Mortgage-Backed Securities	36241KV70	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2038	5.04	1,494,442	1,494,442	1,534,777	40,335
AFS Fixed Income	Mortgage-Backed Securities	36241KV88	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2038	5.13	4,984,022	4,932,799	5,118,542	185,743
AFS Fixed Income	Mortgage-Backed Securities	36241KV96	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2038	5.13	4,960,428	4,909,448	5,094,312	184,864
AFS Fixed Income	Mortgage-Backed Securities	36241KVV7	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2038	5.13	2,987,883	2,957,176	3,068,527	111,351
AFS Fixed Income	Mortgage-Backed Securities	36241KWC8	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2038	5.18	12,440,934	12,245,322	12,776,720	531,398
AFS Fixed Income	Mortgage-Backed Securities	36290SE7E5	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2034	5.39	1,041,265	1,078,172	1,076,723	(1,449)
AFS Fixed Income	Taxable Muni's	010869CD5	ALAMEDA CORRIDOR TRANSN AUTH	AA	10/1/2029	6.62	2,500,000	2,494,053	2,250,825	(243,228)
AFS Fixed Income	Taxable Muni's	01354PCP7	ALBUQUERQUE N MEX GROSS TAXREV	AAA	7/1/2014	4.99	1,500,000	1,500,016	1,544,925	44,909
AFS Fixed Income	Taxable Muni's	1674845A8	CHICAGO ILL	AAA	1/1/2010	4.09	500,000	500,000	504,525	4,525
AFS Fixed Income	Taxable Muni's	20772GE46	CONNECTICUT ST	AA	3/15/2018	4.75	3,500,000	3,500,000	3,327,555	(172,445)
AFS Fixed Income	Taxable Muni's	485424JQ9	KANSAS ST DEPT TRANSN HWY REV	AAA	9/1/2009	3.88	50,000	50,000	50,112	112
AFS Fixed Income	Taxable Muni's	485428ZY5	KANSAS ST DEV FIN AUTH REV	AAA	5/1/2034	5.79	6,000,000	5,774,908	5,591,160	(183,748)
AFS Fixed Income	Taxable Muni's	499512U25	KNOX CNTY TENN	AA	6/1/2019	5.39	2,125,000	2,109,919	2,076,763	(33,156)
AFS Fixed Income	Taxable Muni's	499512U33	KNOX CNTY TENN	AA	6/1/2022	5.61	2,000,000	1,988,790	1,923,320	(65,470)
AFS Fixed Income	Taxable Muni's	567830BU7	MARIN COUNTY CALIF	AA+	8/1/2026	5.83	4,750,000	4,532,762	4,312,858	(219,904)
AFS Fixed Income	Taxable Muni's	64603RSQ1	NEW JERSEY SPORTS & EXP ST CON	AA	3/1/2023	6.08	1,825,000	1,825,000	1,754,537	(70,463)
AFS Fixed Income	Taxable Muni's	686053BR9	OREGON SCHOOL BRDS ASSOCIATION	A+	6/30/2023	5.63	1,000,000	986,731	968,440	(18,291)
AFS Fixed Income	Taxable Muni's	73358TR94	PORT AUTH NY & NJ	AA-	9/15/2017	5.02	4,750,000	4,701,896	4,422,915	(278,981)
AFS Fixed Income	Taxable Muni's	745145WC2	PUERTO RICO COMMONWEALTH	BBB-	7/1/2013	3.38	100,000	108,781	95,159	(13,622)
AFS Fixed Income	Taxable Muni's	745181LX3	PUERTO RICO COMWLTH HWY & TRAN	AAA	7/1/2009	3.04	400,000	404,846	400,848	(3,998)
AFS Fixed Income	Taxable Muni's	745291NN0	PUERTO RICO PUB FIN CORP	BBB-	8/1/2025	3.54	500,000	511,383	521,480	10,097
AFS Fixed Income	Non-Taxable Muni's	115065JD7	BROWARD CNTY FLA SCH BRD CTFS	AAA	7/1/2017	2.05	850,000	918,529	923,772	5,243
AFS Fixed Income	Non-Taxable Muni's	156101FU6	CENTRAL YORK PA SCH DIST	AA-	6/1/2016	2.41	900,000	990,623	1,004,364	13,741
AFS Fixed Income	Non-Taxable Muni's	167736RK5	CHICAGO ILL WTR REV	AA	11/1/2026	2.84	150,000	158,753	163,646	4,893
AFS Fixed Income	Non-Taxable Muni's	196454DR0	COLORADO DEPT TRANS REV	AA	6/15/2016	2.39	500,000	553,792	563,910	10,118
AFS Fixed Income	Non-Taxable Muni's	196797XP4	COLORADO WTR RES PWR DEV AUTH	AAA	9/1/2016	2.50	1,500,000	1,591,127	1,613,790	22,663
AFS Fixed Income	Non-Taxable Muni's	434830LD5	HOLDEN MASS	A	3/1/2018	2.45	185,000	193,750	196,474	2,724

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Total Invested Assets as of December 31, 2008

Type	Asset Category	CUSIP	Security Description	Credit Rating	Maturity Date	Book Yield	Par	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)
AFS Fixed Income	Non-Taxable Muni's	49151EJY0	KENTUCKY ST PPTY & BLDG REV	AAA	2/1/2018	2.16	500,000	547,694	553,770	6,076
AFS Fixed Income	Non-Taxable Muni's	511665GT2	LAKELAND FLA HOSP SYS REV	A	11/15/2032	2.66	1,250,000	1,391,175	1,415,725	24,550
AFS Fixed Income	Non-Taxable Muni's	57586CZR9	MASSACHUSETTS ST HEALTH & EDL	AAA	7/1/2032	2.84	100,000	107,907	110,544	2,637
AFS Fixed Income	Non-Taxable Muni's	607284PJ9	MOBILE CNTY ALA BRD SCH COMMRS	A	3/1/2017	2.06	750,000	796,414	803,903	7,489
AFS Fixed Income	Non-Taxable Muni's	686509S92	ORLANDO FLA UTILS COMMN WTR	AA	10/1/2018	2.98	125,000	133,570	137,544	3,974
AFS Fixed Income	Non-Taxable Muni's	709221QY4	PENNSYLVANIA ST TPK COMMN OIL	AA	12/1/2032	5.70	850,000	772,842	803,513	30,671
AFS Fixed Income	Non-Taxable Muni's	7178807C6	PHILADELPHIA PA SCH DIST	AAA	2/1/2026	2.37	500,000	546,262	554,050	7,788
AFS Fixed Income	Non-Taxable Muni's	821692RR3	SHELBY CNTY TENN HEALTH EDL	AAA	9/1/2026	2.97	2,000,000	2,243,293	2,301,060	57,767
AFS Fixed Income	Non-Taxable Muni's	928172EN1	VIRGINIA ST PUB BLDG AUTH PUB	AA+	8/1/2011	2.57	500,000	526,440	536,140	9,700
AFS Fixed Income	Non-Taxable Muni's	944097LL6	WAXAHACHIE TEX INDPT SCH DIST	AAA	8/15/2019	6.01	500,000	273,157	269,180	(3,977)
AFS Fixed Income	Non-Taxable Muni's	987388BU8	YOSEMITE CALIF CMNTY COLLEGE	AAA	8/1/2032	6.04	1,600,000	1,391,443	1,489,680	98,237
AFS Fixed Income	Long-term Construction Bridge Loan	401234\$12	HAMPTON PLACE LLC	NR	11/1/2009	10.13	500,000	500,000	441,762	(58,238)
AFS Fixed Income	Long-term Construction Bridge Loan	750123\$12	RAILYARD COMPANY LLC	NR	11/1/2009	10.12	1,000,000	1,000,000	883,525	(116,475)
AFS Fixed Income	Long-term Construction Bridge Loan	92648@AA1	VICTORY LANE LLC	NR	6/1/2009	10.13	1,000,000	1,000,000	924,672	(75,328)
Total Fixed Maturities Available for Sale								749,806,117	719,047,688	(30,758,429)
Other	Other Investments	091927848	BLACKROCK Asset Allocation Fund			2.96	11,323	176,635	124,100	(52,535)
Other	Other Investments	091928283	BLACKROCK Low Duration Bond Fund			4.50	304,140	2,967,733	2,627,768	(339,965)
Other	Other Investments	091928390	BLACKROCK Government Income Fund			4.18	240,224	2,554,989	2,589,613	34,624
Other	Other Investments	091928747	BLACKROCK Total Return II Fund			6.33	140,109	1,318,976	1,167,108	(151,868)
Other	Other Investments	091928861	BLACKROCK Mid-Cap Growth Equity Fund			-0.46	19,116	224,191	140,504	(83,687)
Other	Other Investments	091929638	BLACKROCK High Yield Bond Fund			17.22	110,974	849,176	562,639	(286,537)
Other	Other Investments	09250J817	BLACKROCK Large Cap Value Fund			1.40	51,066	958,615	611,262	(347,353)
Other	Other Investments	09250J874	BLACKROCK Large Cap Growth Fund			0.00	42,214	459,176	304,361	(154,815)
Total Other Investments								9,509,490	8,127,357	(1,382,133)
Short Term	Short-term Construction Bridge Loan	361234\$12	GASPARILLA FISHERY, INC	NR	2/1/2009	10.14	250,000	250,000	250,000	
Short Term	Short-term Construction Bridge Loan	501234\$12	LAKE AWESOME, LLC	NR	3/1/2009	11.79	500,000	500,000	500,000	
Short Term	Short-term Construction Bridge Loan	764532\$12	RIVER 148, LLC	NR	2/1/2009	10.14	250,000	250,000	250,000	
Short Term	Short-Term Securities	09248U643	BLACKROCK Temp Cash Fund			1.95	36,779,186	36,779,186	36,779,186	
Short Term	Short-Term Securities	09248U700	BLACKROCK Fed Fund			0.98	2,343,937	2,343,937	2,343,937	
Short Term	Short-Term Securities	300237443	EVERGREEN TREASURY MMKT			0.10	1,244,949	1,244,949	1,244,949	
Short Term	Short-Term Securities	928989367	JP MORGAN US GOVT MMKT			0.76	3,697,436	3,697,436	3,697,436	
Total Short-Term Investments								45,065,509	45,065,509	
Total Investments								804,381,116	772,240,554	(32,140,562)