

## PMA Capital Corporation

Total Invested Assets as of June 30, 2010

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	13,600	(19,600)
AFS Fixed Income	Asset Backed Security	03064EAD8	AMERICREDIT AUTO REC TRUST	AA	3/9/2015	2.75	1,000,000	999,965	1,008,470	8,505
AFS Fixed Income	Asset Backed Security	05522RAR9	BANK OF AMERICA CREDIT CARD TR	AAA	5/15/2013	4.08	150,000	150,453	152,756	2,302
AFS Fixed Income	Asset Backed Security	05522RAS7	BANK OF AMERICA CREDIT CARD TR	AAA	6/15/2019	3.69	5,100,000	5,547,110	5,764,836	217,726
AFS Fixed Income	Asset Backed Security	06052JAC6	BANK OF AMERICA AUTO TRUST	AAA	3/15/2014	1.40	3,500,000	3,499,894	3,515,890	15,996
AFS Fixed Income	Asset Backed Security	126673Y71	COUNTRYWIDE ASSET-BACKED CERTS	AA+	10/25/2035	4.89	1,500,000	1,499,028	1,263,285	(235,743)
AFS Fixed Income	Asset Backed Security	161571AQ7	CHASE ISSUANCE TRUST	AAA	3/15/2013	3.99	5,000,000	5,015,861	5,102,100	86,239
AFS Fixed Income	Asset Backed Security	161571BC7	CHASE ISSUANCE TRUST	AAA	4/16/2018	3.31	10,000,000	10,959,562	11,308,700	349,138
AFS Fixed Income	Asset Backed Security	161571CF9	CHASE ISSUANCE TRUST	AAA	9/17/2012	4.02	5,025,000	5,034,951	5,070,074	35,123
AFS Fixed Income	Asset Backed Security	207678AE3	CONNECTICUT SPEC PURPOSE TRUST	AAA	12/30/2011	4.32	262,615	264,461	267,919	3,458
AFS Fixed Income	Asset Backed Security	21075WBX2	CONTIMTGE HOME EQUITY LOAN TRU	CC	3/15/2027	7.41	435,516	321,023	364,061	43,038
AFS Fixed Income	Asset Backed Security	43812BAH6	HONDA AUTO RECEIVABLES OWNER	AAA	5/23/2016	2.00	1,000,000	999,775	1,015,430	15,655
AFS Fixed Income	Asset Backed Security	45325MAE4	InCaps Funding I-Ser Trust I	AAA	6/1/2033	6.69	1,361,503	1,361,503	997,029	(364,474)
AFS Fixed Income	Asset Backed Security	55264TDE8	MBNA CREDIT CARD MASTER NOTE	AAA	1/15/2013	3.92	1,900,000	1,901,401	1,909,177	7,776
AFS Fixed Income	Asset Backed Security	571628AA4	MARRIOT VACATION CLUB OWNER	AAA	5/20/2029	5.53	1,096,552	1,095,682	1,153,003	57,321
AFS Fixed Income	Asset Backed Security	575800AE7	MASSACHUSETTS RRB SPEC PURP TR	AAA	3/15/2015	4.40	500,000	499,928	532,530	32,602
AFS Fixed Income	Asset Backed Security	59549PAA6	MID-STATE TR III	BBB	4/1/2030	6.86	235,832	204,235	239,096	34,862
AFS Fixed Income	Asset Backed Security	654746AD8	NISSAN AUTO RECEIVABLES OWNER	AAA	3/17/2014	5.22	1,937,299	1,937,262	2,003,070	65,808
AFS Fixed Income	Asset Backed Security	65476AAF2	NISSAN AUTO RECEIVABLES OWNER	AAA	8/17/2015	1.77	1,000,000	1,063,830	1,074,520	10,690
AFS Fixed Income	Asset Backed Security	80281WAF8	SANTANDER DRIVE AUTO TRUST	BBB	10/15/2014	5.59	3,615,422	3,615,228	3,609,059	(6,169)
AFS Fixed Income	Asset Backed Security	826501AA6	SIERRA RECEIVABLES FUNDING CO	BBB-	5/20/2018	5.91	1,319,865	1,319,790	1,348,599	28,809
AFS Fixed Income	Asset Backed Security	826502AB2	SIERRA RECEIVABLES FUNDING CO	BBB-	3/20/2019	0.50	131,781	131,781	122,773	(9,009)
AFS Fixed Income	Asset Backed Security	82651AAA5	SIERRA RECEIVABLES FUNDING CO	BBB-	9/20/2019	5.43	1,511,502	1,511,485	1,553,990	42,505
AFS Fixed Income	Asset Backed Security	87316YAC5	TXU ELECTRIC DELIVERY TRANS BD	AAA	5/15/2018	5.12	1,000,000	1,006,343	1,131,020	124,677
AFS Fixed Income	Asset Backed Security	92869AAC8	VOLKSWAGEN AUTO LOAN ENHANCED	AAA	1/20/2014	1.34	1,000,000	999,618	1,004,430	4,812
AFS Fixed Income	Collateralized Mortgage Obligation	000780ET9	ABN AMRO MORTGAGE CORP	AAA	4/25/2018	5.63	1,829,592	1,801,364	1,781,344	(20,020)
AFS Fixed Income	Collateralized Mortgage Obligation	059469AA4	BANC OF AMERICA ALTERNATIVE	B-	10/25/2036	5.77	93,696	93,369	92,004	(1,365)
AFS Fixed Income	Collateralized Mortgage Obligation	05949AH94	BANK OF AMERICA MTG SECURITIES	B+	2/25/2035	3.22	822,355	820,043	720,590	(99,453)
AFS Fixed Income	Collateralized Mortgage Obligation	07383FMM7	BEAR STEARNS COMM MORTGAGE SEC	AAA	11/11/2035	5.40	93,878	92,948	95,248	2,300
AFS Fixed Income	Collateralized Mortgage Obligation	12513XAE2	CITIGROUP / DEUTSCHE BANK	AAA	1/15/2046	6.02	1,200,000	1,175,712	1,222,196	46,484
AFS Fixed Income	Collateralized Mortgage Obligation	12513YAF7	CITIGROUP/DEUTSCHE BANK	A-	12/11/2049	5.30	2,000,000	2,006,261	1,942,507	(63,754)
AFS Fixed Income	Collateralized Mortgage Obligation	12669E5B8	COUNTRYWIDE HOME LOANS	AAA	11/25/2018	5.55	3,576,771	3,522,127	3,678,802	156,675
AFS Fixed Income	Collateralized Mortgage Obligation	12669FGK3	COUNTRYWIDE HOME LOANS	AAA	1/25/2034	5.31	824,370	821,454	841,251	19,798
AFS Fixed Income	Collateralized Mortgage Obligation	15132EHX9	CENDANT MORTGAGE CORPORATION	AAA	6/25/2034	5.71	2,947,618	2,906,413	2,854,414	(51,999)
AFS Fixed Income	Collateralized Mortgage Obligation	17310MAE0	CITIGROUP COMMERCIAL MORTGAGE	AAA	10/15/2049	5.40	7,250,000	7,270,172	7,389,017	118,845
AFS Fixed Income	Collateralized Mortgage Obligation	22541Q4C3	CS FIRST BOSTON MORTGAGE SEC	AAA	11/25/2018	5.34	2,500,898	2,468,622	2,433,379	(35,243)
AFS Fixed Income	Collateralized Mortgage Obligation	22541SH43	CS FIRST BOSTON MORTGAGE SEC	AAA	10/15/2039	5.11	36,008	35,885	36,010	125
AFS Fixed Income	Collateralized Mortgage Obligation	31392WMR8	FED HM LN MTG CORP (FHLMC)	AAA	3/15/2032	5.30	606,489	607,262	612,207	4,945
AFS Fixed Income	Collateralized Mortgage Obligation	31393EFX2	FED NATL MTG ASSN (FNMA)	AAA	5/25/2022	6.25	113,197	110,135	117,375	7,240
AFS Fixed Income	Collateralized Mortgage Obligation	31393LJD6	FED HM LN MTG CORP (FHLMC)	AAA	8/15/2030	6.57	83,128	82,663	83,532	869
AFS Fixed Income	Collateralized Mortgage Obligation	31393MER8	FED HM LN MTG CORP (FHLMC)	AAA	2/15/2030	6.23	1,744,002	1,717,628	1,768,498	50,870
AFS Fixed Income	Collateralized Mortgage Obligation	31393MFK2	FED HM LN MTG CORP (FHLMC)	AAA	2/15/2030	6.19	461,579	455,234	469,029	13,795
AFS Fixed Income	Collateralized Mortgage Obligation	31394EF29	FED NATL MTG ASSN (FNMA)	AAA	1/25/2035	5.35	2,250,000	2,264,966	2,483,933	218,966
AFS Fixed Income	Collateralized Mortgage Obligation	31394KZA5	FED HM LN MTG CORP (FHLMC)	AAA	12/15/2018	5.16	207,868	207,302	208,343	1,040
AFS Fixed Income	Collateralized Mortgage Obligation	31394M4D9	FED HM LN MTG CORP (FHLMC)	AAA	6/15/2020	5.21	355,148	354,106	366,037	11,930
AFS Fixed Income	Collateralized Mortgage Obligation	31395AS89	FED HM LN MTG CORP (FHLMC)	AAA	1/15/2018	5.08	376,100	375,304	385,858	10,553
AFS Fixed Income	Collateralized Mortgage Obligation	31395H6V7	FED HM LN MTG CORP (FHLMC)	AAA	12/15/2018	5.49	291,741	285,265	303,245	17,980
AFS Fixed Income	Collateralized Mortgage Obligation	31395HWA4	FED HM LN MTG CORP (FHLMC)	AAA	11/15/2030	4.91	2,000,000	2,001,917	2,120,088	118,171
AFS Fixed Income	Collateralized Mortgage Obligation	31395K6R9	FED HM LN MTG CORP (FHLMC)	AAA	11/15/2018	5.78	869,763	853,352	909,115	55,763
AFS Fixed Income	Collateralized Mortgage Obligation	31395L6T3	FED HM LN MTG CORP (FHLMC)	AAA	3/15/2030	4.83	500,000	501,443	527,961	26,518
AFS Fixed Income	Collateralized Mortgage Obligation	31395PCK6	FED HM LN MTG CORP (FHLMC)	AAA	7/15/2033	5.46	1,500,000	1,500,419	1,607,074	106,655
AFS Fixed Income	Collateralized Mortgage Obligation	31395RAR9	FED HM LN MTG CORP (FHLMC)	AAA	4/15/2015	5.79	390,688	386,286	399,815	13,528
AFS Fixed Income	Collateralized Mortgage Obligation	31395TDF8	FED HM LN MTG CORP (FHLMC)	AAA	10/15/2033	5.31	2,000,000	2,011,743	2,174,401	162,658
AFS Fixed Income	Collateralized Mortgage Obligation	31395VG45	FED HM LN MTG CORP (FHLMC)	AAA	12/15/2022	3.78	196,185	197,443	200,270	2,826
AFS Fixed Income	Collateralized Mortgage Obligation	31395X3F0	FED HM LN MTG CORP (FHLMC)	AAA	10/15/2034	5.27	1,000,000	1,010,542	1,101,633	91,091
AFS Fixed Income	Collateralized Mortgage Obligation	31396C3C2	FREDDIE MAC REFERENCE REMIC	AAA	10/15/2015	5.19	224,059	223,599	227,970	4,371
AFS Fixed Income	Collateralized Mortgage Obligation	31396QF20	FED NATL MTG ASSN (FNMA)	AAA	4/25/2027	3.57	8,473,720	8,558,426	8,825,464	267,038
AFS Fixed Income	Collateralized Mortgage Obligation	31398JR47	FED HN LN MTG CORP (FHLMC)	AAA	9/15/2024	3.30	1,738,553	1,763,241	1,814,629	51,388

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AFS Fixed Income	Collateralized Mortgage Obligation	36228CWX7	GS MORTGAGE CORPORATION	AA-	4/10/2038	5.69	1,910,000	1,901,241	1,965,228	63,986
AFS Fixed Income	Collateralized Mortgage Obligation	38373A7L4	GOVT NATL MTG ASSN (GNMA)	AAA	12/16/2035	2.58	9,754,328	9,953,346	10,092,757	139,410
AFS Fixed Income	Collateralized Mortgage Obligation	38373AGE0	GOVT NATL MTG ASSN (GNMA)	AAA	12/16/2035	3.13	6,599,737	6,678,068	6,908,355	230,287
AFS Fixed Income	Collateralized Mortgage Obligation	38374BUM3	GOVT NATL MTG ASSN (GNMA)	AAA	4/20/2030	5.87	300,946	297,312	305,542	8,230
AFS Fixed Income	Collateralized Mortgage Obligation	38374JDN3	GOVT NATL MTG ASSN (GNMA)	AAA	4/20/2030	5.81	349,494	348,224	350,897	2,673
AFS Fixed Income	Collateralized Mortgage Obligation	466247ER0	JP MORGAN MORTGAGE TRUST	AAA	9/25/2034	5.57	4,102,788	4,037,404	4,231,825	194,421
AFS Fixed Income	Collateralized Mortgage Obligation	50179MAE1	LB-UBS COMMERCIAL MTGE TRUST	AAA	9/15/2039	5.34	9,950,000	9,989,702	10,289,902	300,200
AFS Fixed Income	Collateralized Mortgage Obligation	52108MAF0	LB-UBS COMMERCIAL MORTGAGE TRU	AAA	11/15/2030	5.63	5,400,000	5,313,371	5,734,952	421,581
AFS Fixed Income	Collateralized Mortgage Obligation	52108MDH3	LB-UBS COMMERCIAL MORTGAGE TRU	AAA	2/15/2031	5.29	4,750,000	4,731,215	4,941,183	209,968
AFS Fixed Income	Collateralized Mortgage Obligation	52108MFS7	LB-UBS COMMERCIAL MORTGAGE TRU	A	3/15/2039	5.65	1,000,000	1,002,834	1,033,851	31,017
AFS Fixed Income	Collateralized Mortgage Obligation	525221FY8	LEHMAN XS TRUST	B-	1/25/2036	0.55	186,761	186,761	183,195	(3,566)
AFS Fixed Income	Collateralized Mortgage Obligation	576434MT8	MASTR ALTERNATIVE LOANS TRUST	AAA	3/25/2034	5.43	421,328	416,877	403,424	(13,453)
AFS Fixed Income	Collateralized Mortgage Obligation	617451FL8	MORGAN STANLEY CAPITAL	AAA	3/12/2044	5.57	4,000,000	4,001,806	4,238,425	236,618
AFS Fixed Income	Collateralized Mortgage Obligation	61745MUC5	MORGAN STANLEY CAPITAL I INC	AAA	12/15/2041	5.23	3,500,000	3,470,338	3,645,999	175,661
AFS Fixed Income	Collateralized Mortgage Obligation	61750HAE6	MORGAN STANLEY CAPITAL	AAA	11/12/2041	5.36	9,750,000	9,749,831	10,126,542	376,711
AFS Fixed Income	Collateralized Mortgage Obligation	61750WAT0	MORGAN STANLEY CAPITAL I	AAA	12/15/2043	5.71	5,975,000	5,935,740	6,127,404	191,665
AFS Fixed Income	Collateralized Mortgage Obligation	61750WAX1	MORGAN STANLEY CAPITAL I	AAA	12/15/2043	5.39	7,700,000	7,684,047	7,881,571	197,524
AFS Fixed Income	Collateralized Mortgage Obligation	61751XAE0	MORGAN STANLEY CAPITAL I	AAA	11/12/2049	5.48	2,700,000	2,708,625	2,804,199	95,574
AFS Fixed Income	Collateralized Mortgage Obligation	69573CCF0	PAINE WEBBER MTGE ACCEPTANCE	AAA	11/28/2025	7.78	14,281	14,022	15,062	1,040
AFS Fixed Income	Collateralized Mortgage Obligation	86358HHV4	STRUCTURED ASSET MTGE INVESTME	AAA	5/25/2029	6.77	71,751	71,717	72,809	1,092
AFS Fixed Income	Collateralized Mortgage Obligation	92976BDT6	WACHOVIA BANK COMMERCIAL	AA-	1/15/2045	5.53	8,600,000	8,559,927	8,967,542	407,614
AFS Fixed Income	Collateralized Mortgage Obligation	92977QAD0	WACHOVIA BANK COMMERCIAL TRUST	AA	7/15/2045	5.94	8,950,000	8,885,539	9,384,049	498,510
AFS Fixed Income	Collateralized Mortgage Obligation	92978MAB2	WACHOVIA BANK COMM MTG TRUST	AAA	10/15/2048	5.70	2,450,000	2,441,216	2,506,449	65,233
AFS Fixed Income	Collateralized Mortgage Obligation	94981NAH8	WELLS FARGO MTG BACKED SECS TR	BB	4/25/2035	3.00	764,660	762,749	691,979	(70,770)
AFS Fixed Income	Corporate debt securities	00209TAA3	AT&T BROADBAND CORP	BBB+	3/15/2013	8.33	656,000	656,685	759,628	102,943
AFS Fixed Income	Corporate debt securities	002824AS9	ABBOTT LABORATORIES	AA	5/15/2011	5.61	2,250,000	2,249,719	2,343,285	93,567
AFS Fixed Income	Corporate debt securities	025816AQ2	AMERICAN EXPRESS	BBB+	7/15/2013	4.91	845,000	844,105	902,198	58,093
AFS Fixed Income	Corporate debt securities	0258M0BY4	AMERICAN EXPRESS CREDIT CO	BBB+	12/2/2010	9.26	1,000,000	982,853	1,012,980	30,128
AFS Fixed Income	Corporate debt securities	0258M0CY3	AMERICAN EXPRESS CREDIT CO	BBB+	8/20/2013	7.26	6,000,000	6,006,128	6,793,260	787,132
AFS Fixed Income	Corporate debt securities	026609AM9	AMERICAN HOME PRODUCTS WYETH	AA	3/15/2011	5.54	1,725,000	1,741,612	1,797,105	55,493
AFS Fixed Income	Corporate debt securities	02666QXM0	AMERICAN HONDA FINANCE	A+	12/15/2010	5.16	1,750,000	1,749,759	1,781,273	31,514
AFS Fixed Income	Corporate debt securities	035229CE1	ANHEUSER-BUSCH COS INC	BBB+	3/15/2012	4.41	475,000	498,882	519,826	20,944
AFS Fixed Income	Corporate debt securities	037411AV7	APACHE CORP	A-	9/15/2018	5.33	7,500,000	8,271,989	9,117,075	845,086
AFS Fixed Income	Corporate debt securities	05565QBF4	BP CAPITAL MARKETS PLC	A	11/7/2013	5.26	1,000,000	999,546	919,260	(80,286)
AFS Fixed Income	Corporate debt securities	05565QBH0	BP CAPITAL MARKETS PLC	A	3/10/2015	3.04	2,500,000	2,591,090	2,130,375	(460,715)
AFS Fixed Income	Corporate debt securities	05565QBJ6	BP CAPITAL MARKETS PLC	A	3/10/2019	4.94	1,000,000	986,497	830,670	(155,827)
AFS Fixed Income	Corporate debt securities	05565QBL1	BP CAPITAL MARKETS PLC	A	5/8/2014	2.87	500,000	513,677	427,825	(85,852)
AFS Fixed Income	Corporate debt securities	057224AY3	BAKER HUGHES INC	A	11/15/2018	5.34	1,000,000	1,144,576	1,222,610	78,034
AFS Fixed Income	Corporate debt securities	060505AG9	BANK OF AMERICA CORP	A-	1/15/2011	4.44	350,000	355,455	360,374	4,919
AFS Fixed Income	Corporate debt securities	060505AQ7	BANK OF AMERICA CORP	A	4/15/2012	4.81	100,000	102,436	106,326	3,890
AFS Fixed Income	Corporate debt securities	060505BF0	BANK OF AMERICA CORP	A	12/1/2010	4.48	350,000	349,857	354,655	4,798
AFS Fixed Income	Corporate debt securities	060505BM5	BANK OF AMERICA CORP	A	6/15/2014	4.56	250,000	257,300	262,603	5,303
AFS Fixed Income	Corporate debt securities	06051GDW6	BANK OF AMERICA CORP	A	5/1/2013	5.84	1,700,000	1,658,743	1,781,056	122,313
AFS Fixed Income	Corporate debt securities	066048AA7	BANKAMERICA CAP	BB	12/15/2026	7.90	2,000,000	2,018,975	1,940,000	(78,975)
AFS Fixed Income	Corporate debt securities	06738GUZ1	BARCLAYS BANK PLC	AA-	9/12/2012	5.32	1,425,000	1,428,677	1,514,376	85,699
AFS Fixed Income	Corporate debt securities	10138MAH8	BOTTLING GROUP LLC	A	3/15/2014	2.71	4,000,000	4,594,287	4,720,760	126,473
AFS Fixed Income	Corporate debt securities	115637AH3	BROWN-FORMAN CORPORATION	A	4/1/2012	5.21	2,000,000	1,999,676	2,136,240	136,564
AFS Fixed Income	Corporate debt securities	115637AJ9	BROWN-FORMAN CORPORATION	A	2/1/2014	2.79	1,000,000	1,074,762	1,099,990	25,228
AFS Fixed Income	Corporate debt securities	144141CZ9	PROGRESS ENERGY CAROLINA	A-	1/15/2019	4.99	1,600,000	1,634,549	1,789,040	154,491
AFS Fixed Income	Corporate debt securities	166751AH0	CHEVRON CORP	AA	3/3/2014	2.59	5,250,000	5,498,723	5,627,423	128,699
AFS Fixed Income	Corporate debt securities	17252MAF7	CINTAS CORP NO 2	A-	6/1/2012	5.13	5,400,000	5,485,053	5,867,046	381,993
AFS Fixed Income	Corporate debt securities	172967BJ9	CITIGROUP INC	A	2/21/2012	5.06	100,000	101,466	104,666	3,200
AFS Fixed Income	Corporate debt securities	172967CQ2	CITIGROUP INC	A-	9/15/2014	4.82	800,000	805,423	800,160	(5,263)
AFS Fixed Income	Corporate debt securities	172967EQ0	CITIGROUP INC	A	4/11/2013	6.10	750,000	738,736	779,625	40,889
AFS Fixed Income	Corporate debt securities	172967EU1	CITIGROUP INC	A	8/19/2013	6.48	11,600,000	11,606,772	12,356,088	749,316
AFS Fixed Income	Corporate debt securities	191219BT0	COCA COLA CO	A	3/3/2014	3.06	1,500,000	1,723,202	1,787,940	64,738
AFS Fixed Income	Corporate debt securities	191219BV5	COCA COLA CO	A	3/1/2015	2.71	2,000,000	2,134,338	2,162,840	28,502
AFS Fixed Income	Corporate debt securities	20029PAG4	COMCAST CABLE COM	BBB+	5/1/2017	6.96	1,225,000	1,350,572	1,536,358	185,786

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AFS Fixed Income	Corporate debt securities	20030NAD3	COMCAST CORP	BBB+	3/15/2011	5.57	690,000	689,671	710,700	21,029
AFS Fixed Income	Corporate debt securities	20825CAR5	CONOCOPHILLIPS	A	2/1/2019	5.64	3,750,000	3,776,501	4,289,325	512,824
AFS Fixed Income	Corporate debt securities	20825UAB0	CONOCO FUNDING CO	A	10/15/2011	4.81	100,000	101,897	106,671	4,774
AFS Fixed Income	Corporate debt securities	2254C0TC1	CREDIT SUISSE NEW YORK	A+	5/15/2013	5.07	9,500,000	9,482,240	10,149,610	667,370
AFS Fixed Income	Corporate debt securities	250847DV9	DETROIT EDISON COMPANY	A-	8/1/2014	5.41	960,000	959,793	1,053,610	93,816
AFS Fixed Income	Corporate debt securities	2515A0HP1	DEUTSCHE BANK AG LONDON	A+	10/12/2010	3.52	1,500,000	1,506,128	1,516,305	10,177
AFS Fixed Income	Corporate debt securities	2515A0NY5	DEUTSCHE BANK AG LONDON	A+	5/20/2013	5.38	3,000,000	2,959,986	3,203,190	243,204
AFS Fixed Income	Corporate debt securities	25179SAC4	DEVON FINANCING CORP ULC	BBB+	9/30/2011	4.81	750,000	768,531	800,745	32,214
AFS Fixed Income	Corporate debt securities	25243YAM1	DIAGEO CAPITAL PLC	A-	10/23/2017	5.43	2,500,000	2,547,589	2,827,350	279,761
AFS Fixed Income	Corporate debt securities	25243YAP4	DIAGEO CAPITAL PLC	A-	7/15/2020	4.83	1,950,000	1,950,000	2,068,443	118,443
AFS Fixed Income	Corporate debt securities	25244SAD3	DIAGEO FINANCE BV	A-	4/1/2013	2.90	4,000,000	4,272,718	4,397,440	124,722
AFS Fixed Income	Corporate debt securities	263534BV0	E.I. DU PONT DE NEMOURS	A	1/15/2014	2.75	4,345,000	4,800,460	4,949,694	149,233
AFS Fixed Income	Corporate debt securities	264399EM4	DUKE ENERGY CORP	A	10/1/2015	2.77	1,000,000	1,122,540	1,131,600	9,060
AFS Fixed Income	Corporate debt securities	26875PAD3	EOG RESOURCES INC	A-	6/1/2019	5.65	250,000	249,584	281,105	31,521
AFS Fixed Income	Corporate debt securities	291011AU8	EMERSON ELECTRIC CO	A	10/15/2015	4.84	1,000,000	995,663	1,116,310	120,647
AFS Fixed Income	Corporate debt securities	30161MAD5	EXELON GENERATION CO LLC	BBB	1/15/2014	5.35	2,050,000	2,049,760	2,234,726	184,965
AFS Fixed Income	Corporate debt securities	302570BD7	FPL GROUP CAPITAL INC	BBB+	3/1/2019	6.01	750,000	749,697	842,820	93,123
AFS Fixed Income	Corporate debt securities	33738MAE1	FIRST UNION NATIONAL BANK	AA-	8/18/2010	4.72	6,450,000	6,475,754	6,501,149	25,394
AFS Fixed Income	Corporate debt securities	341081ER4	FLORIDA POWER & LIGHT	A	10/1/2033	6.03	300,000	297,131	333,843	36,712
AFS Fixed Income	Corporate debt securities	369550AK4	GENERAL DYNAMICS CORP	A	5/15/2013	2.57	500,000	523,109	539,015	15,906
AFS Fixed Income	Corporate debt securities	369604BC6	GENERAL ELECTRIC COMPANY	AA+	12/6/2017	5.80	1,000,000	967,173	1,087,410	120,237
AFS Fixed Income	Corporate debt securities	36962G2S2	GENERAL ELECTRIC CAP CORP	AA+	12/1/2010	6.49	1,000,000	993,954	1,016,000	22,046
AFS Fixed Income	Corporate debt securities	36962GXZ2	GENERAL ELECTRIC CAP CORP	AA+	3/15/2032	6.17	500,000	534,680	538,120	3,440
AFS Fixed Income	Corporate debt securities	38141GBU7	GOLDMAN SACHS GROUP INC	A	1/15/2012	5.72	8,250,000	8,355,210	8,725,530	370,320
AFS Fixed Income	Corporate debt securities	38141GCG7	GOLDMAN SACHS GROUP INC	A	9/1/2012	5.42	100,000	100,555	105,589	5,034
AFS Fixed Income	Corporate debt securities	38143UAW1	GOLDMAN SACHS GROUP INC	A	10/1/2014	5.32	500,000	493,948	519,715	25,767
AFS Fixed Income	Corporate debt securities	4041A2AF1	HBOS PLC	BBB-	11/1/2033	6.09	410,000	405,587	299,718	(105,868)
AFS Fixed Income	Corporate debt securities	40429CCS9	HSBC FINANCE	A	6/30/2015	5.06	400,000	399,022	417,360	18,338
AFS Fixed Income	Corporate debt securities	41283DAA1	HARLEY DAVIDSON FUNDING	BBB	12/15/2012	5.28	3,000,000	2,998,224	3,102,510	104,286
AFS Fixed Income	Corporate debt securities	438516AZ9	HONEYWELL INC	A	2/15/2019	5.02	1,500,000	1,498,080	1,677,765	179,685
AFS Fixed Income	Corporate debt securities	441812GA6	HOUSEHOLD FINANCE CORP	A	8/1/2010	5.25	225,000	225,211	225,653	441
AFS Fixed Income	Corporate debt securities	441812JW5	HOUSEHOLD FINANCE CORP	A	10/15/2011	4.96	325,000	330,679	339,648	8,969
AFS Fixed Income	Corporate debt securities	46625HAN0	JP MORGAN CHASE & CO	A	3/15/2012	5.65	1,650,000	1,675,804	1,775,367	99,563
AFS Fixed Income	Corporate debt securities	46625HNB9	JP MORGAN CHASE & CO	A+	5/1/2013	5.11	700,000	693,467	746,767	53,300
AFS Fixed Income	Corporate debt securities	49337WAB6	KEYSPAN CORP	A-	11/15/2010	6.46	3,750,000	3,765,743	3,840,600	74,857
AFS Fixed Income	Corporate debt securities	494368BD4	KIMBERLY-CLARK	A	11/1/2018	5.06	1,250,000	1,455,567	1,596,663	141,095
AFS Fixed Income	Corporate debt securities	500769CR3	KFW	AAA	3/15/2018	4.16	6,900,000	6,997,792	7,447,653	449,861
AFS Fixed Income	Corporate debt securities	52517PSC6	LEHMAN BROTHERS HOLDINGS	D	1/18/2012	5.72	3,350,000	418,750	661,625	242,875
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	NR	1/27/2010	0.00	5,000,000	625,000	625,000	-
AFS Fixed Income	Corporate debt securities	53079EAR5	LIBERTY MUTUAL GROUP	BB	6/15/2058	11.92	5,000,000	4,509,101	5,400,000	890,899
AFS Fixed Income	Corporate debt securities	565849AG1	MARATHON OIL CORP	BBB+	2/15/2014	4.60	500,000	531,409	562,985	31,576
AFS Fixed Income	Corporate debt securities	585515AB5	MELLON FUNDING CORP	A+	5/14/2011	4.75	1,000,000	1,013,877	1,042,690	28,813
AFS Fixed Income	Corporate debt securities	585515AD1	MELLON FUNDING CORP	A+	12/1/2014	5.14	500,000	497,284	545,880	48,596
AFS Fixed Income	Corporate debt securities	59018YN56	MERRILL LYNCH & CO	A	4/25/2013	6.08	500,000	500,842	534,570	33,728
AFS Fixed Income	Corporate debt securities	59018YT24	MERRILL LYNCH & CO	A	7/15/2014	5.48	20,000	19,981	21,158	1,177
AFS Fixed Income	Corporate debt securities	59018YVV0	MERRILL LYNCH & CO	A	8/4/2010	5.51	4,000,000	3,997,376	4,010,600	13,224
AFS Fixed Income	Corporate debt securities	617446HC6	MORGAN STANLEY DEAN WITTER	A	4/1/2012	5.77	2,000,000	2,027,216	2,122,480	95,264
AFS Fixed Income	Corporate debt securities	628958AB6	NB CAPITAL TRUST II	BB	12/15/2026	7.94	100,000	99,044	96,000	(3,044)
AFS Fixed Income	Corporate debt securities	63534PAC1	NATIONAL CITY BANK	A	12/15/2011	4.76	1,600,000	1,631,995	1,693,712	61,717
AFS Fixed Income	Corporate debt securities	638585BF5	BANK OF AMERICA CORP	A-	3/15/2028	6.00	1,000,000	1,087,090	1,018,210	(68,880)
AFS Fixed Income	Corporate debt securities	66989HAA6	NOVARTIS CAPITAL CORP	AA-	2/10/2014	2.16	1,000,000	1,067,926	1,078,930	11,004
AFS Fixed Income	Corporate debt securities	67021CAE7	NSTAR ELECTRIC CO	A+	11/15/2017	4.98	2,000,000	2,079,287	2,301,080	221,793
AFS Fixed Income	Corporate debt securities	693304AM9	PECO ENERGY CO	A-	10/15/2013	5.66	3,650,000	3,643,081	4,065,881	422,800
AFS Fixed Income	Corporate debt securities	713448BK3	PEPSICO INC	A-	3/1/2014	2.29	1,250,000	1,313,698	1,332,600	18,902
AFS Fixed Income	Corporate debt securities	717081DA8	PFIZER INC	AA	3/15/2015	3.15	1,450,000	1,588,755	1,642,807	54,052
AFS Fixed Income	Corporate debt securities	72447WAN9	PITNEY BOWES INC	A	6/15/2013	5.91	2,000,000	1,890,980	2,110,620	219,640
AFS Fixed Income	Corporate debt securities	74005PAR5	PRAXAIR INC	A	3/30/2015	3.13	2,000,000	2,130,755	2,192,760	62,005

**PMA Capital Corporation**

Total Invested Assets as of June 30, 2010

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	742718DA4	PROCTER & GAMBLE	AA-	8/15/2014	4.99	500,000	499,225	560,380	61,155
AFS Fixed Income	Corporate debt securities	744448BX8	PUBLIC SERVICE COLORADO	A	4/1/2014	4.92	6,400,000	6,525,054	7,118,016	592,962
AFS Fixed Income	Corporate debt securities	744448BY6	PUBLIC SERVICE COLORADO	A	3/1/2013	4.51	2,500,000	2,522,446	2,719,400	196,954
AFS Fixed Income	Corporate debt securities	745332BQ8	PUGET SOUND ENERGY INC	A	2/1/2011	4.35	300,000	305,229	310,269	5,040
AFS Fixed Income	Corporate debt securities	75884RAL7	REGENCY CENTERS LP	BBB	4/15/2014	5.27	775,000	766,530	798,498	31,968
AFS Fixed Income	Corporate debt securities	771196AQ5	ROCHE HLDGS INC	AA-	3/1/2014	2.80	6,500,000	6,995,643	7,210,320	214,677
AFS Fixed Income	Corporate debt securities	78387GAK9	SBC COMMUNICATIONS INC	A	8/15/2012	5.30	100,000	101,142	109,108	7,966
AFS Fixed Income	Corporate debt securities	842587CE5	SOUTHERN CO	A-	5/15/2014	2.66	1,000,000	1,054,511	1,054,830	319
AFS Fixed Income	Corporate debt securities	854403AC6	STANFORD UNIVERSITY	AAA	5/1/2019	4.79	750,000	747,964	817,028	69,063
AFS Fixed Income	Corporate debt securities	879385AC6	TELEFONICA EUROPE BV	A-	9/15/2010	4.28	1,500,000	1,510,536	1,518,765	8,229
AFS Fixed Income	Corporate debt securities	89352HAF6	TRANS-CANADA PIPELINES	A-	8/15/2018	5.78	5,000,000	5,231,451	5,856,950	625,499
AFS Fixed Income	Corporate debt securities	90331HKP7	US BANK NA	A+	10/30/2014	4.65	750,000	758,671	817,335	58,664
AFS Fixed Income	Corporate debt securities	904764AK3	UNILEVER CAPITAL CORPORATION	A+	2/15/2019	4.91	250,000	248,154	273,325	25,171
AFS Fixed Income	Corporate debt securities	913017BQ1	UNITED TECH CORP	A	2/1/2019	5.30	5,000,000	5,280,074	5,962,700	682,626
AFS Fixed Income	Corporate debt securities	92344GAL0	VERIZON GLOBAL FDG CORP	A	12/1/2010	6.32	200,000	200,756	205,412	4,656
AFS Fixed Income	Corporate debt securities	92976GAA9	WACHOVIA BANK NA	AA-	8/15/2015	4.75	300,000	303,348	315,315	11,967
AFS Fixed Income	Corporate debt securities	92976WBJ4	WACHOVIA CORP	AA-	5/1/2013	5.23	6,250,000	6,294,318	6,783,375	489,057
AFS Fixed Income	Corporate debt securities	949746CR0	WELLS FARGO COMPANY	A+	11/15/2014	4.67	300,000	303,815	316,917	13,102
AFS Fixed Income	Corporate debt securities	949746NY3	WELLS FARGO COMPANY	AA-	1/31/2013	5.31	2,750,000	2,688,542	2,907,218	218,676
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	5,489,693	6,162,750	673,057
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	3133XSAE8	FEDERAL HM LN BK (FHLB)	AAA	10/18/2013	2.41	900,000	934,581	964,125	29,544
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	3133XXPV3	FEDERAL HM LN BK (FHLB)	AAA	5/18/2012	1.21	1,400,000	1,397,703	1,410,500	12,797
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	6,599,528	7,357,580	758,052
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	31398AU34	FED NATL MTG ASSN (FNMA)	AAA	7/28/2015	2.16	1,950,000	1,970,280	1,970,105	(175)
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	31398AZV7	FED NATL MTG ASSN (FNMA)	AAA	11/20/2014	2.50	590,000	593,126	609,730	16,603
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912810FB9	US TREASURY BONDS	AAA	11/15/2027	5.53	200,000	213,163	263,250	50,087
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912810FE3	US TREASURY BONDS	AAA	8/15/2028	5.10	880,000	921,479	1,087,900	166,421
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912810QA9	US TREASURY BONDS	AAA	2/15/2039	3.66	2,000,000	1,942,998	1,857,820	(85,178)
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	9128276R8	US TREASURY NOTES	AAA	1/15/2011	0.15	175,000	223,156	222,853	(304)
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828AP5	US TREASURY NOTES	AAA	11/15/2012	3.75	1,000,000	1,005,669	1,077,110	71,441
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828BA7	US TREASURY NOTES	AAA	5/15/2013	2.26	300,000	311,304	323,157	11,853
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828CT5	US TREASURY NOTES	AAA	8/15/2014	4.25	6,093,000	6,093,660	6,772,248	678,588
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828DM9	US TREASURY NOTES	AAA	2/15/2015	4.14	2,490,000	2,475,168	2,748,138	272,970
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828FN5	US TREASURY NOTES	AAA	7/31/2011	4.86	60,000	60,009	62,885	2,876
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828FW5	US TREASURY NOTES	AAA	10/31/2011	4.74	115,000	114,831	121,415	6,583
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828GF1	US TREASURY NOTES	AAA	1/31/2012	4.49	920,000	923,611	981,990	58,378
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828GM6	US TREASURY NOTES	AAA	3/31/2012	4.99	700,000	694,344	748,860	54,516
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828HT0	US TREASURY NOTES	AAA	2/28/2013	2.54	600,000	603,263	630,186	26,923
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828HY9	US TREASURY NOTES	AAA	4/30/2013	3.18	105,000	104,846	111,629	6,783
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828JM3	US TREASURY NOTES	AAA	9/30/2013	2.16	850,000	875,678	904,987	29,309
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828JX9	US TREASURY NOTES	AAA	1/15/2019	1.69	28,850,000	30,305,264	31,967,709	1,662,444
AFS Fixed Income	U.S. Treasury and obligations of Government agencies	912828MB3	US TREASURY NOTES	AAA	12/15/2012	1.59	500,000	494,440	504,100	9,660
AFS Fixed Income	Mortgage-Backed Securities	3128LXBK5	FED HM LN MTG CORP (FHLMC)	AAA	6/1/2035	6.22	1,845,741	1,735,846	1,928,568	192,722
AFS Fixed Income	Mortgage-Backed Securities	3128LXQY9	FED HM LN MTG CORP (FHLMC)	AAA	12/1/2035	6.34	656,447	617,661	685,905	68,244
AFS Fixed Income	Mortgage-Backed Securities	3128M1L72	FED HM LN MTG CORP (FHLMC)	AAA	6/1/2021	6.27	1,339,192	1,286,911	1,425,546	138,635
AFS Fixed Income	Mortgage-Backed Securities	3128M1Q77	FED HM LN MTG CORP (FHLMC)	AAA	9/1/2021	6.27	1,742,955	1,674,265	1,855,345	181,080
AFS Fixed Income	Mortgage-Backed Securities	3128M4UQ4	FED HM LN MTG CORP (FHLMC)	AAA	1/1/2035	7.14	641,962	601,432	682,412	80,980
AFS Fixed Income	Mortgage-Backed Securities	3128M5AR1	FED HM LN MTG CORP (FHLMC)	AAA	3/1/2036	7.11	5,784,908	5,369,482	6,044,506	675,024
AFS Fixed Income	Mortgage-Backed Securities	3128MCGZ2	FED HM LN MTG CORP (FHLMC)	AAA	7/1/2024	4.10	430,327	438,192	454,310	16,118
AFS Fixed Income	Mortgage-Backed Securities	3128MCH8	FED HM LN MTG CORP (FHLMC)	AAA	8/1/2024	4.00	2,178,198	2,225,514	2,299,594	74,080
AFS Fixed Income	Mortgage-Backed Securities	3128MMCC5	FED HM LN MTG CORP (FHLMC)	AAA	7/1/2020	4.82	805,112	818,492	872,980	54,488
AFS Fixed Income	Mortgage-Backed Securities	3128MMLB7	FED HM LN MTG CORP (FHLMC)	AAA	8/1/2024	4.04	6,252,072	6,360,166	6,600,515	240,349
AFS Fixed Income	Mortgage-Backed Securities	3128PM2T6	FED HM LN MTG CORP (FHLMC)	AAA	6/1/2024	3.76	3,008,672	3,049,564	3,128,491	78,926
AFS Fixed Income	Mortgage-Backed Securities	3128PP4D2	FED HM LN MTG CORP (FHLMC)	AAA	10/1/2024	3.71	7,283,827	7,452,101	7,689,772	237,671
AFS Fixed Income	Mortgage-Backed Securities	3128PPZT3	FED HM LN MTG CORP (FHLMC)	AAA	9/1/2024	3.81	5,790,164	5,925,678	6,112,864	187,185
AFS Fixed Income	Mortgage-Backed Securities	3128PPZU0	FED HM LN MTG CORP (FHLMC)	AAA	9/1/2024	4.18	4,430,003	4,521,615	4,676,898	155,283
AFS Fixed Income	Mortgage-Backed Securities	31292H5N0	FED HM LN MTG CORP (FHLMC)	AAA	1/1/2034	4.99	940,492	940,684	999,753	59,069
AFS Fixed Income	Mortgage-Backed Securities	31292HFU3	FED HM LN MTG CORP (FHLMC)	AAA	10/1/2030	7.22	28,290	28,379	32,394	4,015

## PMA Capital Corporation

Total Invested Assets as of June 30, 2010

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	31292HQY3	FED HM LN MTG CORP (FHLMC)	AAA	6/1/2032	4.95	231,076	240,218	260,762	20,544
AFS Fixed Income	Mortgage-Backed Securities	31294L7J6	FED HM LN MTG CORP (FHLMC)	AAA	6/1/2025	3.61	12,600,000	12,942,997	13,101,786	158,788
AFS Fixed Income	Mortgage-Backed Securities	312971XJ8	FED HM LN MTG CORP (FHLMC)	AAA	2/1/2020	2.20	825,097	855,264	900,613	45,350
AFS Fixed Income	Mortgage-Backed Securities	31297HKT5	FED HM LN MTG CORP (FHLMC)	AAA	1/1/2035	5.21	451,510	449,287	478,831	29,543
AFS Fixed Income	Mortgage-Backed Securities	31371HDS4	FED NATL MTG ASSN (FNMA)	AAA	1/1/2014	5.89	78,492	78,384	85,269	6,885
AFS Fixed Income	Mortgage-Backed Securities	31371J3G7	FED NATL MTG ASSN (FNMA)	AAA	5/1/2016	6.12	128,753	129,348	140,149	10,802
AFS Fixed Income	Mortgage-Backed Securities	31371J6U3	FED NATL MTG ASSN (FNMA)	AAA	8/1/2016	5.93	202,760	202,591	220,644	18,053
AFS Fixed Income	Mortgage-Backed Securities	31371K4Y4	FED NATL MTG ASSN (FNMA)	AAA	4/1/2023	4.17	162,241	168,051	179,232	11,181
AFS Fixed Income	Mortgage-Backed Securities	31371KR45	FED NATL MTG ASSN (FNMA)	AAA	8/1/2032	4.99	178,032	185,269	201,307	16,037
AFS Fixed Income	Mortgage-Backed Securities	31371LU98	FED NATL MTG ASSN (FNMA)	AAA	9/1/2024	4.75	334,640	341,953	361,803	19,850
AFS Fixed Income	Mortgage-Backed Securities	31371MGC5	FED NATL MTG ASSN (FNMA)	AAA	9/1/2035	5.19	688,028	653,268	719,441	66,172
AFS Fixed Income	Mortgage-Backed Securities	31377QXU1	FED NATL MTG ASSN (FNMA)	AAA	9/1/2011	3.55	297,871	301,837	308,705	6,868
AFS Fixed Income	Mortgage-Backed Securities	31378H2W0	FED NATL MTG ASSN (FNMA)	AAA	9/1/2012	6.91	2,450	2,444	2,584	140
AFS Fixed Income	Mortgage-Backed Securities	31381CKW6	FED NATL MTG ASSN (FNMA)	AAA	12/1/2028	6.72	179,979	177,767	199,366	21,599
AFS Fixed Income	Mortgage-Backed Securities	31384VZ21	FED NATL MTG ASSN (FNMA)	AAA	7/1/2015	6.30	98,946	99,901	107,555	7,655
AFS Fixed Income	Mortgage-Backed Securities	31384WJF8	FED NATL MTG ASSN (FNMA)	AAA	5/1/2011	3.05	828,756	838,888	842,339	3,451
AFS Fixed Income	Mortgage-Backed Securities	31385JJD1	FED NATL MTG ASSN (FNMA)	AAA	7/1/2032	4.96	204,698	213,593	228,539	14,947
AFS Fixed Income	Mortgage-Backed Securities	31385W4A4	FED NATL MTG ASSN (FNMA)	AAA	4/1/2013	4.40	61,493	61,748	65,713	3,965
AFS Fixed Income	Mortgage-Backed Securities	31385XJW8	FED NATL MTG ASSN (FNMA)	AAA	7/1/2033	5.44	1,261,206	1,261,893	1,360,210	98,317
AFS Fixed Income	Mortgage-Backed Securities	31389Q3J5	FED NATL MTG ASSN (FNMA)	AAA	2/1/2017	4.52	87,379	89,443	95,113	5,670
AFS Fixed Income	Mortgage-Backed Securities	31390CWL6	FED NATL MTG ASSN (FNMA)	AAA	4/1/2032	6.23	293,948	289,072	324,510	35,438
AFS Fixed Income	Mortgage-Backed Securities	31400Q6Y4	FED NATL MTG ASSN (FNMA)	AAA	4/1/2033	5.05	187,154	186,575	199,035	12,459
AFS Fixed Income	Mortgage-Backed Securities	31400SUG2	FED NATL MTG ASSN (FNMA)	AAA	3/1/2033	5.01	448,807	449,216	477,297	28,081
AFS Fixed Income	Mortgage-Backed Securities	31401JM54	FED NATL MTG ASSN (FNMA)	AAA	6/1/2033	4.30	508,250	530,559	559,821	29,263
AFS Fixed Income	Mortgage-Backed Securities	31401XH83	FED NATL MTG ASSN (FNMA)	AAA	7/1/2033	4.53	1,107,523	1,149,322	1,194,464	45,142
AFS Fixed Income	Mortgage-Backed Securities	31402C5S7	FED NATL MTG ASSN (FNMA)	AAA	4/1/2014	4.52	580,233	579,891	622,860	42,969
AFS Fixed Income	Mortgage-Backed Securities	31402RDA4	FED NATL MTG ASSN (FNMA)	AAA	5/1/2035	5.93	2,815,520	2,636,123	2,944,066	307,943
AFS Fixed Income	Mortgage-Backed Securities	31404CWM8	FED NATL MTG ASSN (FNMA)	AAA	1/1/2019	4.75	373,365	374,738	401,572	26,834
AFS Fixed Income	Mortgage-Backed Securities	31404STD7	FED NATL MTG ASSN (FNMA)	AAA	5/1/2034	5.45	899,794	902,024	969,022	66,999
AFS Fixed Income	Mortgage-Backed Securities	31405HJZ2	FED NATL MTG ASSN (FNMA)	AAA	1/1/2020	5.14	928,306	941,562	1,017,018	75,457
AFS Fixed Income	Mortgage-Backed Securities	31405SLU6	FED NATL MTG ASSN (FNMA)	AAA	4/1/2020	5.16	866,140	878,549	948,616	70,067
AFS Fixed Income	Mortgage-Backed Securities	31406CD88	FED NATL MTG ASSN (FNMA)	AAA	12/1/2034	4.09	176,454	181,287	193,587	12,300
AFS Fixed Income	Mortgage-Backed Securities	31406LK98	FED NATL MTG ASSN (FNMA)	AAA	2/1/2020	5.08	603,653	612,803	661,195	48,392
AFS Fixed Income	Mortgage-Backed Securities	31407BVZ9	FED NATL MTG ASSN (FNMA)	AAA	7/1/2020	4.97	596,325	605,390	647,060	41,670
AFS Fixed Income	Mortgage-Backed Securities	31407NPN4	FED NATL MTG ASSN (FNMA)	AAA	9/1/2035	6.33	2,520,910	2,362,561	2,636,005	273,444
AFS Fixed Income	Mortgage-Backed Securities	31407UM46	FED NATL MTG ASSN (FNMA)	AAA	9/1/2035	5.66	2,843,419	2,702,499	2,973,239	270,740
AFS Fixed Income	Mortgage-Backed Securities	31407YRS0	FED NATL MTG ASSN (FNMA)	AAA	10/1/2035	6.49	581,625	550,784	608,180	57,396
AFS Fixed Income	Mortgage-Backed Securities	31410GAF0	FED NATL MTG ASSN (FNMA)	AAA	8/1/2036	6.22	987,778	937,080	1,048,475	111,395
AFS Fixed Income	Mortgage-Backed Securities	31414CU71	FED NATL MTG ASSN (FNMA)	AAA	4/1/2023	3.93	3,669,185	3,728,749	3,881,704	152,955
AFS Fixed Income	Mortgage-Backed Securities	31415CNH6	FED NATL MTG ASSN (FNMA)	AAA	5/1/2023	5.97	1,149,680	1,107,971	1,216,269	108,298
AFS Fixed Income	Mortgage-Backed Securities	31416BDN5	FED NATL MTG ASSN (FNMA)	AAA	11/1/2023	3.47	1,313,548	1,335,125	1,389,629	54,504
AFS Fixed Income	Mortgage-Backed Securities	31416TJN0	FED NATL MTG ASSN (FNMA)	AAA	7/1/2024	4.13	5,420,487	5,375,610	5,645,670	270,060
AFS Fixed Income	Mortgage-Backed Securities	36200EAK7	GOVT NATL MTG ASSN (GNMA)	AAA	2/15/2033	5.10	358,733	367,229	390,492	23,263
AFS Fixed Income	Mortgage-Backed Securities	36200MBN2	GOVT NATL MTG ASSN (GNMA)	AAA	2/15/2033	4.60	125,182	131,065	138,220	7,155
AFS Fixed Income	Mortgage-Backed Securities	36200XZF9	GOVT NATL MTG ASSN (GNMA)	AAA	1/15/2032	6.15	126,353	125,980	139,829	13,849
AFS Fixed Income	Mortgage-Backed Securities	36201MGU0	GOVT NATL MTG ASSN (GNMA)	AAA	6/15/2032	6.01	728,420	729,119	806,110	76,991
AFS Fixed Income	Mortgage-Backed Securities	36201S2B4	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2033	5.74	108,089	111,071	119,347	8,276
AFS Fixed Income	Mortgage-Backed Securities	36201S6P9	GOVT NATL MTG ASSN (GNMA)	AAA	2/15/2033	5.04	685,064	696,279	745,714	49,435
AFS Fixed Income	Mortgage-Backed Securities	36207KQU7	GOVT NATL MTG ASSN (GNMA)	AAA	5/15/2029	7.42	288,726	283,532	323,743	40,211
AFS Fixed Income	Mortgage-Backed Securities	36208YH69	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2028	6.51	150,699	150,703	169,352	18,650
AFS Fixed Income	Mortgage-Backed Securities	36209FUU1	GOVT NATL MTG ASSN (GNMA)	AAA	6/15/2029	7.04	222,850	223,331	253,286	29,956
AFS Fixed Income	Mortgage-Backed Securities	36209MTW4	GOVT NATL MTG ASSN (GNMA)	AAA	7/15/2028	6.76	171,082	168,640	192,259	23,619
AFS Fixed Income	Mortgage-Backed Securities	36209VGM0	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2028	6.56	211,614	211,504	237,807	26,304
AFS Fixed Income	Mortgage-Backed Securities	3620AC3U6	GOVT NATL MTG ASSN (GNMA)	AAA	9/15/2039	4.47	5,375,597	5,550,770	5,741,138	190,367
AFS Fixed Income	Mortgage-Backed Securities	3620ADMS8	GOVT NATL MTG ASSN (GNMA)	AAA	9/15/2039	4.80	8,945,841	9,102,854	9,554,158	451,304
AFS Fixed Income	Mortgage-Backed Securities	36210ARV1	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2028	7.33	50,155	51,015	57,071	6,057
AFS Fixed Income	Mortgage-Backed Securities	36210BYD1	GOVT NATL MTG ASSN (GNMA)	AAA	3/15/2039	4.21	1,622,898	1,659,061	1,733,255	74,195
AFS Fixed Income	Mortgage-Backed Securities	36210EYW3	GOVT NATL MTG ASSN (GNMA)	AAA	6/15/2029	6.75	123,001	121,229	137,918	16,689

**PMA Capital Corporation**  
Total Invested Assets as of June 30, 2010

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	36210JW38	GOVT NATL MTG ASSN (GNMA)	AAA	6/15/2029	7.03	106,877	107,111	121,474	14,363
AFS Fixed Income	Mortgage-Backed Securities	36213CVE7	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2035	5.17	4,591,213	4,555,352	4,920,632	365,280
AFS Fixed Income	Mortgage-Backed Securities	36213FTE3	GOVT NATL MTG ASSN (GNMA)	AAA	5/15/2033	5.64	155,363	161,122	171,545	10,422
AFS Fixed Income	Mortgage-Backed Securities	36225BCN6	GOVT NATL MTG ASSN (GNMA)	AAA	12/15/2028	7.06	206,590	210,921	234,694	23,773
AFS Fixed Income	Mortgage-Backed Securities	36225BFU7	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2029	8.28	11,390	11,092	12,971	1,879
AFS Fixed Income	Mortgage-Backed Securities	36225BWB0	GOVT NATL MTG ASSN (GNMA)	AAA	1/15/2033	4.86	234,389	244,378	259,388	15,010
AFS Fixed Income	Mortgage-Backed Securities	36241KV62	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2038	5.01	1,145,493	1,145,493	1,223,923	78,430
AFS Fixed Income	Mortgage-Backed Securities	36241KV70	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2038	4.99	1,132,515	1,132,515	1,209,703	77,188
AFS Fixed Income	Mortgage-Backed Securities	36241KV96	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2038	5.28	3,675,961	3,638,372	3,927,075	288,704
AFS Fixed Income	Mortgage-Backed Securities	36241KWC8	GOVT NATL MTG ASSN (GNMA)	AAA	10/15/2038	5.40	9,317,669	9,172,071	9,954,182	782,111
AFS Fixed Income	Mortgage-Backed Securities	36290S7E5	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2034	4.92	643,614	666,725	708,237	41,512
AFS Fixed Income	Mortgage-Backed Securities	36296HQ69	GOVT NATL MTG ASSN (GNMA)	AAA	7/15/2038	4.68	3,909,031	3,985,695	4,174,845	189,150
AFS Fixed Income	Mortgage-Backed Securities	36296JSX4	GOVT NATL MTG ASSN (GNMA)	AAA	8/15/2039	4.74	9,558,285	9,880,147	10,208,248	328,102
AFS Fixed Income	Mortgage-Backed Securities	36296UVR8	GOVT NATL MTG ASSN (GNMA)	AAA	4/15/2039	4.38	912,599	946,127	974,655	28,529
AFS Fixed Income	Mortgage-Backed Securities	36297DJB4	GOVT NATL MTG ASSN (GNMA)	AAA	4/15/2039	4.51	2,290,806	2,332,803	2,446,581	113,777
AFS Fixed Income	Mortgage-Backed Securities	36297ECL7	GOVT NATL MTG ASSN (GNMA)	AAA	9/15/2039	4.84	969,770	986,737	1,035,714	48,977
AFS Fixed Income	Mortgage-Backed Securities	36297G2Q2	GOVT NATL MTG ASSN (GNMA)	AAA	4/15/2039	4.87	2,286,514	2,327,659	2,441,996	114,337
AFS Fixed Income	Taxable Muni's	010869CD5	ALAMEDA CORRIDOR TRAN AUTH REV	A	10/1/2029	6.62	2,500,000	2,494,265	2,344,550	(149,715)
AFS Fixed Income	Taxable Muni's	05914FFE5	BALTIMORE CNTY MD G.O.	AAA	11/1/2027	5.35	1,700,000	1,728,508	1,783,776	55,268
AFS Fixed Income	Taxable Muni's	13063A5G5	CALIFORNIA ST G.O.	A-	4/1/2039	7.31	10,350,000	10,640,960	11,106,068	465,108
AFS Fixed Income	Taxable Muni's	155888AT7	CENTRAL WEBER UTAH SWR REV	AAA	3/1/2029	6.19	1,500,000	1,494,257	1,577,160	82,903
AFS Fixed Income	Taxable Muni's	172311GB2	CINCINNATI OHIO WTR SYS REV	AAA	12/1/2034	6.03	1,800,000	1,854,913	1,920,636	65,723
AFS Fixed Income	Taxable Muni's	196632GU1	COLORADO SPRINGS COLO UTIL REV	AA	11/15/2029	5.45	9,750,000	9,750,000	10,162,620	412,620
AFS Fixed Income	Taxable Muni's	20772GE46	CONNECTICUT ST G.O.	AA	3/15/2018	4.75	3,500,000	3,500,000	3,709,090	209,090
AFS Fixed Income	Taxable Muni's	207758KH5	CONNECTICUT ST SPL TAX OBLIG	AA	12/1/2029	5.74	4,900,000	4,900,000	5,053,958	153,958
AFS Fixed Income	Taxable Muni's	232760T57	CYPRESS-FAIRBANKS TEX INDPT SC	AA-	2/15/2038	6.63	7,000,000	7,000,000	7,454,580	454,580
AFS Fixed Income	Taxable Muni's	41422EBT9	HARRIS CNTY TEX TRAN AUTH REV	AA	11/1/2038	6.99	2,000,000	1,972,838	2,128,660	155,822
AFS Fixed Income	Taxable Muni's	472719AH6	JEFFERSON COUNTY COLO & JEFFER	AA	12/1/2025	5.90	1,500,000	1,500,000	1,570,035	70,035
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	1,025,830	25,830
AFS Fixed Income	Taxable Muni's	485428ZY5	KANSAS ST DEV FIN AUTH REV	AAA	5/1/2034	5.79	6,000,000	5,781,101	5,987,040	205,939
AFS Fixed Income	Taxable Muni's	48542KN54	KANSAS ST DEV FIN AUTH REV	AAA	4/1/2025	5.14	3,800,000	3,784,023	3,860,876	76,853
AFS Fixed Income	Taxable Muni's	49151E4G5	KENTUCKY ST PPTY & BLDG REV	A+	11/1/2029	6.16	1,300,000	1,300,000	1,361,074	61,074
AFS Fixed Income	Taxable Muni's	499512U25	KNOX CNTY TENN G.O.	AA+	6/1/2019	5.39	2,125,000	2,111,608	2,264,655	153,047
AFS Fixed Income	Taxable Muni's	499512U33	KNOX CNTY TENN G.O.	AA+	6/1/2022	5.61	2,000,000	1,989,670	2,129,660	139,990
AFS Fixed Income	Taxable Muni's	567830BU7	MARIN COUNTY CALIF G.O.	AA+	8/1/2026	5.83	4,750,000	4,543,948	4,721,025	177,077
AFS Fixed Income	Taxable Muni's	59259NZH9	METRO TRANSN AUTH N Y D REV	AA	11/15/2039	6.24	300,000	344,035	366,321	22,286
AFS Fixed Income	Taxable Muni's	59266TBJ9	METR N WTR DIST SOUTHN C REV	AAA	7/1/2039	6.38	100,000	98,356	106,169	7,813
AFS Fixed Income	Taxable Muni's	60636WPE9	MISSOURI ST HWYS & TRANS COMMN	AA+	5/1/2029	5.70	1,700,000	1,686,045	1,771,774	85,729
AFS Fixed Income	Taxable Muni's	64603RSQ1	NJ SPORTS & EXP ST CON REV	AA-	3/1/2023	6.08	1,675,000	1,675,000	1,704,447	29,447
AFS Fixed Income	Taxable Muni's	646139W35	NEW JERSEY TURNPIKE AUTH REV	A+	1/1/2040	6.51	1,800,000	2,013,355	2,192,580	179,225
AFS Fixed Income	Taxable Muni's	686053BR9	OREGON SCHOOL BRDS ASSOCIATION	A+	6/30/2023	5.63	1,000,000	987,663	1,046,350	58,687
AFS Fixed Income	Taxable Muni's	73358TR94	PORT AUTH NY & NJ REV	AA-	9/15/2017	5.02	4,750,000	4,708,759	4,963,228	254,468
AFS Fixed Income	Taxable Muni's	73358WAH7	PORT AUTH N Y & N J REV	AA-	12/1/2024	5.72	745,000	754,992	819,038	64,046
AFS Fixed Income	Taxable Muni's	745145WC2	PUERTO RICO COMMONWEALTH	BBB-	7/1/2013	3.38	100,000	106,000	107,861	1,861
AFS Fixed Income	Taxable Muni's	745235C66	PUERTO RICO PUB BLDGS AUTH REV	BBB-	7/1/2029	2.40	400,000	443,232	459,744	16,512
AFS Fixed Income	Taxable Muni's	74526QCU4	PUERTO RICO ELEC PWR AUTH PWR	BBB+	7/1/2018	4.35	500,000	538,498	554,805	16,307
AFS Fixed Income	Taxable Muni's	786005PM4	SACRAMENTO MUN UTIL DIST REV	A+	5/15/2036	6.32	6,600,000	6,600,000	6,758,334	158,334
AFS Fixed Income	Taxable Muni's	815626GQ3	SEDGWICK CNTY KANS UNI SCH DIS	AA	10/1/2028	6.12	5,090,000	5,146,703	5,835,023	688,320
AFS Fixed Income	Taxable Muni's	8371476A0	S CAROLINA ST PUB SVC AUTH REV	AA-	1/1/2029	6.12	800,000	808,781	862,640	53,859
AFS Fixed Income	Taxable Muni's	837542CP2	S DAKOTA BRD REGTS HSG & A REV	AAA	4/1/2031	6.18	1,300,000	1,291,443	1,335,269	43,826
AFS Fixed Income	Taxable Muni's	882722KD2	TEXAS ST G.O.	AA+	10/1/2029	6.07	700,000	700,000	748,853	48,853
AFS Fixed Income	Taxable Muni's	91739RAQ0	UTAH CTY UTAH TRANSN SALES REV	AAA	12/1/2024	5.79	680,000	684,017	711,280	27,263
AFS Fixed Income	Taxable Muni's	91739RBA4	UTAH CTY UTAH TRANSN SALES REV	AAA	12/1/2034	6.51	400,000	400,000	424,100	24,100
AFS Fixed Income	Non-Taxable Muni's	709221QY4	PENN ST TPK COMMN OIL REV	AA	12/1/2032	5.70	850,000	775,231	880,082	104,851
AFS Fixed Income	Non-Taxable Muni's	987388BU8	YOSEMITE CALIF CMNTY COLLEGE	AAA	8/1/2032	6.04	1,600,000	1,397,948	1,648,128	250,180
AFS Fixed Income	Long-term Construction Bridge Loan	125432\$23	CD MURRIETTA LLC	NR	11/1/2008	0.00	500,000	305,124	305,124	-
AFS Fixed Income	Long-term Construction Bridge Loan	361234\$23	GASPARILLA FISHERY, INC	NR	2/1/2009	0.00	250,000	152,210	152,210	-
AFS Fixed Income	Long-term Construction Bridge Loan	501234\$23	LAKE AWESOME, LLC	NR	3/1/2009	0.00	439,142	266,123	266,123	-

## PMA Capital Corporation

Total Invested Assets as of June 30, 2010

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	750123\$23	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\$23	RIVER 148, LLC	NR	2/1/2009	0.00	250,000	152,843	152,843	-
AFS Fixed Income	Long-term Construction Bridge Loan	92648@AB9	VICTORY LANE LLC	NR	6/1/2009	0.00	1,000,000	655,808	655,808	-
Total Fixed Maturities Available for Sale								741,390,726	778,747,313	37,356,587
Other	Other Investments	091927848	BLACKROCK Asset Allocation Fund			2.56	15,870	219,987	207,581	(12,406)
Other	Other Investments	091928283	BLACKROCK Low Duration Bond Fund			3.33	357,044	3,389,928	3,424,048	34,121
Other	Other Investments	091928390	BLACKROCK Government Income Fund			3.97	254,551	2,681,574	2,761,879	80,306
Other	Other Investments	091928747	BLACKROCK Total Return II Fund			4.64	169,416	1,543,525	1,589,122	45,598
Other	Other Investments	091928861	BLACKROCK Mid-Cap Growth Equity Fund			0.00	13,020	139,601	128,894	(10,707)
Other	Other Investments	091929638	BLACKROCK High Yield Bond Fund			8.44	133,468	903,279	958,303	55,025
Other	Other Investments	09250J817	BLACKROCK Large Cap Value Fund			1.31	32,017	490,737	394,449	(96,288)
Other	Other Investments	09250J874	BLACKROCK Large Cap Growth Fund			0.30	28,157	272,269	245,811	(26,458)
Other	Other Investments	09CHPT100	Charter Partners Surplus Note		12/1/2014	0.75	500,000	500,000	500,000	-
Other	Other Investments	09PPIF106	Wellington Public-Private Investment Fund			7.69	4,532,045	4,532,045	4,677,327	145,283
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			6.98	1,477,049	11,769,011	14,814,061	3,045,050
Total Other Investments								30,441,955	33,701,476	3,259,521
Short Term	Short-Term Securities	09248U643	BLACKROCK Temp Cash Fund			0.20	15,608,433	15,608,433	15,608,433	-
Short Term	Short-Term Securities	300237443	EVERGREEN TREASURY MMKT			0.01	1,195,983	1,195,983	1,195,983	-
Short Term	Short-Term Securities	313385ZH2	FEDERAL HM LN BNK (FHLB)		7/14/2010	0.07	7,300,000	7,299,815	7,299,815	-
Short Term	Short-Term Securities	31846V625	FIRST AMER PRIME OBLIG FD CL Z			0.10	586,146	586,146	586,146	-
Short Term	Short-Term Securities	928991876	JPMORGAN PRIME SHARES MMKT			0.01	1,162,921	1,162,921	1,162,921	-
Short Term	Short-Term Securities	9499998\$1	WELLS FARGO ADVANTAGE MMKT			0.27	250	250	250	-
Total Short-Term Investments								25,853,548	25,853,548	-
Total Investments								797,686,229	838,302,338	40,616,108