

FOR IMMEDIATE PRESS RELEASE

**FOR: PMC COMMERCIAL TRUST
17950 Preston Road, Suite 600
Dallas, TX 75252**

**CONTACT: Investor Relations
972-349-3235
www.pmctrust.com**

**PMC COMMERCIAL TRUST ANNOUNCES
SHARE REPURCHASE PROGRAM**

**PMC Commercial Trust
NYSE ALTERNEXT US (Symbol: "PCC")**

Dallas, Texas

October 15, 2008

PMC Commercial Trust ("PMC Commercial" or the "Company"), a real estate investment trust, announced today that its Board of Trust Managers (the "Board") has authorized a repurchase of its shares of common beneficial interest over the next two years of up to \$10 million pursuant to a Rule 10b-18/10b5-1 Repurchase Plan.

The Company will commence repurchasing common shares of its beneficial interest following the expiration of its normal blackout period, which will occur after its third quarter earnings announcement scheduled for November 6, 2008. The Company may repurchase common shares of its beneficial interest on the open market or through a broker or through privately negotiated transactions.

Lance B. Rosemore, Chairman of the Board and Chief Executive Officer stated, "We believe that repurchasing our common shares of beneficial interest represents an attractive and appropriate investment."

PMC Commercial primarily originates loans to small businesses primarily secured by real estate.

Certain matters discussed in this press release are "forward-looking statements" intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such because the context of the statement will include words such as the Company "expects," "anticipates," "will" or words of similar import. Similarly, statements that described the Company's future plans, objectives or goals are also forward-looking statements. Such forward-looking statements can be subject to certain risks and uncertainties, including the financial performance of the Company, real estate conditions and market valuation of its shares, which could cause actual results to differ materially from those currently anticipated. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements. The forward-looking statements made herein are only made as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.