



**Report Under Section 4.02(c) of the Secured Note Indenture
Q3 2011**

December 14, 2011

Notice to Reader

Important disclosure that must be read prior to review of the information attached hereto

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Introduction

The financial information presented summarizes asset monetization and cash basis expense data for the Company for the quarter ended September 30, 2011 ("Q3 2011"). The Non Bank Liquidity Summary (page 4), Cash Operating Expenses (pages 7 and 8) and Capmark Bank (page 9) include a comparison of actual quarterly and year to date information compared to the underlying nominal cash monetization data that was utilized to develop the financial projections contained in the Disclosure Statement for the Company's Plan of Reorganization. This data is referred to throughout the this document as the "Plan." Ending Cash Liquidity in the Plan column corresponds to the cash per the balance sheet in the financial projections for the corresponding periods. Asset Statistics (page 5 and 6) provides detailed information concerning asset disposition activity data for the North American Asset Management segment and Capmark Bank.

Non Bank Liquidity Highlights:

9/30/11 Bankruptcy Emergence Related Items

- The Company made emergence payments totaling \$1,041.0mm compared to Plan of \$1,020.3mm.
 - \$900.0mm to General Unsecured Creditors and \$85.0mm for the Crystal Ball settlement agreement
 - \$25.0mm interest escrow on the Company's Floating Rate First Lien Notes ("Secured Notes"), \$21.8mm for priority and administration claims and \$9.2mm for professional expenses
- The Company funded \$361.0mm for debt principal paydown effective October 5, 2011 on the Secured Notes.

Other Q3 Items

- Non Bank net proceeds were \$124.4mm favorable compared to Plan, driven primarily by acceleration of monetization activity.
- Non Bank operating expenses (excluding interest expense) were \$13.9mm unfavorable compared to Plan.

Reconciliation of Cash per Liquidity Summary to 9/30/11 Report on Opening Balance Sheet

Working Capital of CFGI and Guarantors	\$ 158.9	Non-GAAP
Working Capital of Excluded Domestic & Foreign Entities	247.8	Non-GAAP
Cash Per Non Bank Liquidity Report	<u>406.7</u>	Non-GAAP. Includes continuing and discontinued operations
Restricted Cash per 9/30/11 Balance Sheet	653.9	US GAAP restricted cash. Includes continuing and discontinued operations
Other Restricted Cash per Indenture	<u>23.2</u>	Non-GAAP
Non Bank Cash per 9/30/11 Balance Sheet	1,083.8	US GAAP. Includes continuing and discontinued operations
Capmark Bank Cash per 9/30/11 Balance Sheet	<u>1,641.8</u>	US GAAP
Total Cash per 9/30/11 Balance Sheet	<u>\$ 2,725.6</u>	US GAAP. Includes continuing and discontinued operations

Non Bank Liquidity Summary - Q3 2011

(\$, millions)	NA Asset Management		Asia		Residual Platforms		Corporate		Total		
	Q3		Q3		Q3		Q3		Q3		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Variance
Beginning Cash Liquidity - June 30, 2011									\$ 1,500.3	\$ 1,350.7	\$ 149.6
Asset related proceeds	\$ 180.5	\$ 94.0	\$ 130.8	\$ 107.2	\$ 29.9	\$ 4.9	\$ 1.0	\$ 2.4	\$ 342.2	\$ 208.4	\$ 133.8
Asset related funding	(1.4)	(3.6)	-	-	(15.1)	-	-	-	(16.5)	(3.6)	(13.0)
Asset related subtotal (1)	179.1	90.4	130.8	107.2	14.8	4.9	1.0	2.4	325.7	204.8	120.9
Cash revenue (interest, fees)	16.3	20.6	0.2	-	9.9	3.0	-	0.1	26.4	23.7	2.8
Other cash receipts	-	-	-	-	0.3	-	0.5	-	0.8	-	0.8
Revenue and other inflows subtotal	16.3	20.6	0.2	-	10.2	3.0	0.5	0.1	27.2	23.7	3.5
Net proceeds	195.4	111.0	131.0	107.2	25.0	7.9	1.5	2.5	352.9	228.5	124.4
Cash interest expense	-	-	-	-	-	-	-	(22.6)	-	(22.6)	22.6
Compensation & benefits	(1.4)	(1.1)	(1.0)	(1.0)	(1.8)	(1.1)	(3.9)	(2.8)	(8.0)	(6.0)	(2.0)
Other operating expenses	(2.2)	(2.5)	(6.7)	(3.0)	(2.7)	(1.2)	(21.4)	(14.3)	(33.0)	(21.0)	(11.9)
Expense subtotal	(3.6)	(3.6)	(7.7)	(4.0)	(4.5)	(2.4)	(25.2)	(39.7)	(41.0)	(49.7)	8.7
Operating subtotal	191.9	107.3	123.2	103.2	20.5	5.5	(23.7)	(37.2)	311.9	178.8	133.1
Bankruptcy emergence payments	-	-	(21.5)	-	(130.1)	-	(889.4)	(1,020.3)	(1,041.0)	(1,020.3)	(20.8)
Asia Debt paydown	-	-	(25.5)	(11.7)	-	-	19.1	-	(6.3)	(11.7)	5.3
Secured Debt paydown	-	-	-	-	-	-	(361.0)	(199.8)	(361.0)	(199.8)	(161.2)
Other cash movements	-	-	(18.9)	1.6	0.8	-	18.6	(2.2)	0.4	(0.6)	1.0
FX impacts	-	-	1.6	-	0.3	-	0.7	-	2.5	-	2.5
Change in Liquidity	\$ 191.9	\$ 107.3	\$ 58.9	\$ 93.1	\$ (108.6)	\$ 5.5	\$ (1,235.7)	\$ (1,259.4)	\$ (1,093.6)	\$ (1,053.5)	\$ (40.1)
Ending Cash Liquidity - September 30, 2011									\$ 406.7	\$ 297.2	\$ 109.5

Non Bank Liquidity Summary - Q3 YTD 2011

(\$, millions)	NA Asset Management		Asia		Residual Platforms		Corporate		Total		
	Q3 YTD		Q3 YTD		Q3 YTD		Q3 YTD		Q3 YTD		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Variance
Beginning Cash Liquidity - January 1, 2011									\$ 1,155.8	\$ 1,155.8	\$ -
Asset related proceeds	\$ 524.4	\$ 375.5	\$ 211.0	\$ 183.9	\$ 131.6	\$ 99.3	\$ 4.2	\$ 6.5	\$ 871.3	\$ 665.1	\$ 206.1
Asset related funding	(9.2)	(17.5)	-	-	(20.5)	(18.3)	-	-	(29.7)	(35.9)	6.2
Asset related subtotal (1)	515.2	357.9	211.0	183.9	111.1	81.0	4.2	6.5	841.6	629.3	212.3
Cash revenue (interest, fees)	56.3	43.2	6.8	6.2	27.3	20.2	-	0.4	90.4	70.0	20.4
Other cash receipts	-	-	-	-	0.8	0.3	7.0	6.5	7.8	6.8	1.0
Revenue and other inflows subtotal	56.3	43.2	6.8	6.2	28.2	20.6	7.0	6.9	98.2	76.8	21.4
Net proceeds	571.5	401.1	217.9	190.0	139.3	101.6	11.2	13.4	939.8	706.1	233.7
Cash interest expense	-	-	(0.7)	(0.7)	-	-	-	(22.6)	(0.7)	(23.3)	22.6
Compensation & benefits	(4.9)	(4.8)	(5.9)	(7.4)	(8.1)	(6.4)	(18.5)	(17.0)	(37.4)	(35.7)	(1.8)
Other operating expenses	(5.5)	(6.8)	(27.0)	(21.5)	(4.9)	(3.8)	(55.8)	(89.0)	(93.3)	(121.0)	27.7
Expense subtotal	(10.5)	(11.6)	(33.6)	(29.5)	(13.1)	(10.2)	(74.3)	(128.6)	(131.4)	(180.0)	48.6
Operating subtotal	561.0	389.5	184.2	160.5	126.2	91.3	(63.1)	(115.2)	808.4	526.1	282.3
Bankruptcy emergence payments	-	-	(21.5)	-	(130.1)	-	(889.4)	(1,020.3)	(1,041.0)	(1,020.3)	(20.8)
Asia Debt paydown	-	-	(600.4)	(563.8)	-	-	434.8	392.9	(165.6)	(170.9)	5.3
Secured Debt paydown	-	-	-	-	-	-	(361.0)	(199.8)	(361.0)	(199.8)	(161.2)
Other cash movements	-	-	(15.5)	0.2	1.5	1.2	24.4	12.0	10.4	13.4	(3.0)
FX impacts	-	-	(4.5)	(8.9)	4.3	3.2	(0.1)	(1.5)	(0.3)	(7.2)	6.9
Change in Liquidity	\$ 561.0	\$ 389.5	\$ (457.7)	\$ (412.0)	\$ 1.9	\$ 95.7	\$ (854.3)	\$ (931.8)	\$ (749.1)	\$ (858.7)	\$ 109.5
Ending Cash Liquidity - September 30, 2011									\$ 406.7	\$ 297.2	\$ 109.5

(1) Asset related subtotal includes cash received on asset monetizations, net of cash funding activity. Excludes cash from interest and fees collected on assets.

<u>Portfolio Snapshot at 9/30/2011 (\$ in mm's)</u>							<u>UPB Activity (\$ in mm's)</u>		
Status	Asset	SVC UPB ⁽¹⁾	Accting UPB ⁽²⁾	Book Value ^{(3) (5)}	Unfunded	# of Assets	Qtr to Date		Year to Date
							Beginning Accounting UPB	\$ 1,180.7	\$ 1,551.6
Performing									
	HFS	\$ 361.3	\$ 360.1	\$ 339.5	\$ 3.3	35			
Sub-Total		\$ 361.3	\$ 360.1	\$ 339.5	\$ 3.3	35			
Non-performing									
	HFS	\$ 385.3	\$ 367.0	\$ 189.7	\$ 5.0	34	1. Loans Repaid at Par	(14.9)	(117.0)
	REO	231.7	231.7	231.7	-	19	2. Loans Repaid w/ Discount	(78.1)	(116.7)
	EQ INV.	19.3	19.3	19.3	-	7	3. Asset Sales	(23.4)	(135.1)
Sub-Total		\$ 636.3	\$ 618.0	\$ 440.7	\$ 5.0	60	4. NMTC Transaction Activity	(0.6)	(112.3)
							5. Loan Paydowns	(26.5)	(63.0)
							6. Loan Fundings	1.4	4.4
							7. Write-downs/Losses	(62.8)	(91.2)
							8. Other	1.4	56.5
Total		\$ 997.6	\$ 978.1	\$ 780.2	\$ 8.3	95	Ending Accounting UPB	\$ 977.2	\$ 977.2

<u>Asset Disposition Activity (\$ in mm's) - Quarter to Date</u>								
Transaction Type	SVC UPB ⁽¹⁾	Net Bk Value ⁽⁴⁾	Proceeds ⁽⁶⁾	Svc UPB Loss	Proceeds %	Plan		
						Svc UPB	Cash Proceeds	Proceeds %
Discounted Payoff	\$ 119.1	\$ 69.9	\$ 78.1	\$ (41.0)	65.5%	\$ -	\$ -	0.0%
Note Sale	3.7	3.3	3.2	(0.5)	87.6%	93.8	53.3	56.8%
REO Sale	25.8	7.9	20.2	(5.6)	78.1%	82.1	35.8	43.6%
Par Payoff	17.9	17.6	14.9	(3.0)	83.0%	-	-	0.0%
NMTC Transactions	0.8	0.8	0.7	(0.1)	88.9%	-	-	0.0%
Total Dispositions	\$ 167.3	\$ 99.5	\$ 117.1	\$ (50.2)	70.0%	\$ 175.9	\$ 89.1	50.7%
Partial Paydowns (Excludes interest applied to principal)			\$ 23.5				\$ 5.0	

<u>Asset Disposition Activity (\$ in mm's) - Year to Date</u>								
Transaction Type	SVC UPB ⁽¹⁾	Net Bk Value ⁽⁴⁾	Proceeds ⁽⁶⁾	Svc UPB Loss	Proceeds %	Plan		
						Svc UPB	Cash Proceeds	Proceeds %
Discounted Payoff	\$ 174.3	\$ 86.4	\$ 116.7	\$ (57.6)	66.9%	\$ 9.5	\$ 6.5	68.4%
Note Sale	40.8	39.3	36.5	(4.3)	89.5%	119.9	79.4	66.2%
REO Sale	156.3	73.9	98.6	(57.7)	63.1%	161.0	96.1	59.7%
Par Payoff	120.1	115.6	117.0	(3.1)	97.4%	77.1	77.1	100.0%
NMTC Transactions	102.6	102.6	112.3	9.7	109.4%	87.9	97.5	110.9%
Total Dispositions	\$ 594.1	\$ 417.8	\$ 481.1	\$ (113.0)	81.0%	\$ 455.4	\$ 356.6	78.3%
Partial Paydowns (Excludes interest applied to principal)			\$ 46.5				\$ 18.9	

(1) The current principal amount contractually due from the borrower

(2) Servicing UPB less loan write-downs, REO transfer write-downs and interest applied to principal

(3) Accounting UPB less valuation reserves and discounts/premiums. This is the carrying value of the asset as reported under GAAP.

(4) Accounting UPB less valuation reserves and discounts/premiums. For assets disposition activity prior to 9/30/11, this is the carrying value of the asset as reported under GAAP prior to fresh start valuation adjustments

(5) Book Value excludes \$23.2mm of additional impairment associated with USB discount on projected NMTC monetization

(6) 3Q activity excludes \$39.9mm of proceeds due to settlement date timing, YTD activity excludes \$4.8mm proceeds due to settlement payment timing and includes \$8.0mm of interest applied to principal

<u>Portfolio Snapshot at 9/30/2011 (\$ in mm's)</u>							<u>UPB Activity (\$ in mm's)</u>		
Status	Asset	SVC UPB ⁽¹⁾	Accting UPB ⁽²⁾	Book Value ⁽³⁾	Unfunded	# of Assets	Beginning Accounting UPB	Qtr to Date \$	Year to Date \$
Performing								4,443.3	6,113.6
	HFS	\$ 2,930.7	\$ 2,930.7	\$ 2,699.3	\$ 23.5	187	1. Loans Repaid at Par	(252.0)	(853.5)
Sub-Total		\$ 2,930.7	\$ 2,930.7	\$ 2,699.3	\$ 23.5	187	2. Loans Repaid w/ Discount	(25.7)	(178.9)
Non-performing								(52.9)	(792.7)
	HFS	\$ 1,253.4	\$ 1,202.2	\$ 825.0	\$ 30.1	73	4. NMTC Transaction Activity	-	(32.9)
	REO	193.0	193.0	193.0	1.2	23	5. Loan Paydowns	(56.6)	(145.4)
	EQ INV.	46.9	46.9	46.9	-	2	6. Loan Fundings	3.1	18.6
Sub-Total		\$ 1,493.3	\$ 1,442.1	\$ 1,064.9	\$ 31.3	98	7. Write-downs/Losses	323.6	240.5
							8. Other	(10.0)	3.5
Total		\$ 4,424.0	\$ 4,372.8	\$ 3,764.2	\$ 54.8	285	Ending Accounting UPB	\$ 4,372.8	\$ 4,372.8

<u>Asset Disposition Activity (\$ in mm's) - Quarter to Date</u>								
Transaction Type	SVC UPB ⁽¹⁾	Net Bk Value ⁽⁴⁾	Proceeds	Svc UPB Loss	Proceeds %	Plan		
						Svc UPB	Cash Proceeds	Proceeds %
Discounted Payoff	\$ 43.1	\$ 20.1	\$ 25.7	\$ (17.4)	59.6%	\$ 176.0	\$ 124.3	70.6%
Note Sale	98.9	69.4	50.2	(48.7)	50.7%	75.0	52.8	70.4%
REO Sale	8.3	5.1	2.7	(5.6)	33.0%	77.0	55.6	72.2%
Par Payoff	252.0	245.2	252.0	-	100.0%	60.0	60.0	100.0%
NMTC Transactions	-	-	-	-	0.0%	-	-	0.0%
Total Dispositions	\$ 402.3	\$ 339.8	\$ 330.6	\$ (71.7)	82.2%	\$ 388.0	\$ 292.7	75.4%
Partial Paydowns (Includes interest applied to principal)			\$ 56.6				\$ 22.4	

<u>Asset Disposition Activity (\$ in mm's) - Year to Date</u>								
Transaction Type	SVC UPB ⁽¹⁾	Net Bk Value ⁽⁴⁾	Proceeds	Svc UPB Loss	Proceeds %	Plan		
						Svc UPB	Cash Proceeds	Proceeds %
Discounted Payoff	\$ 237.0	\$ 134.5	\$ 178.9	\$ (58.1)	75.5%	\$ 248.9	\$ 178.1	71.5%
Note Sale	849.3	549.9	611.4	(237.9)	72.0%	365.7	258.5	70.7%
REO Sale	272.9	147.1	181.3	(91.6)	66.4%	285.8	185.0	64.7%
Par Payoff	853.6	810.5	853.5	(0.1)	100.0%	165.6	165.6	100.0%
NMTC Transactions	32.9	25.8	32.9	-	100.0%	-	-	0.0%
Total Dispositions	\$ 2,245.7	\$ 1,667.8	\$ 1,858.0	\$ (387.7)	82.7%	\$ 1,066.0	\$ 787.2	73.8%
Partial Paydowns (Excludes interest applied to principal)			\$ 145.4				\$ 67.1	

(1) The current principal amount contractually due from the borrower

(2) Servicing UPB less loan write-downs, REO transfer write-downs and interest applied to principal

(3) Accounting UPB less valuation reserves and discounts/premiums. This is the carrying value of the asset as reported under GAAP.

(4) Accounting UPB less valuation reserves and discounts/premiums. For assets disposition activity prior to 9/30/11, this is the carrying value of the asset as reported under GAAP prior to fresh start valuation adjustments.

Capmark Cash Operating Expenses - Q3 2011

	Bank			Non Bank			Total		
	Actual	Plan	Variance	Actual	Plan	Variance	Actual	Plan	Variance
<u>Controllable Expenses</u>									
Compensation and Benefits	\$ (5.1)	\$ (5.4)	\$ 0.3	\$ (8.0)	\$ (6.0)	\$ (2.0)	\$ (13.1)	\$ (11.5)	\$ (1.6)
Professional Fees - non loan / property related	(0.3)	0.2	(0.5)	(4.3)	(2.7)	(1.6)	(4.6)	(2.6)	(2.1)
Other	(0.8)	(0.6)	(0.3)	(3.4)	(2.6)	(0.8)	(4.2)	(3.2)	(1.0)
Subtotal	(6.3)	(5.9)	(0.4)	(15.7)	(11.3)	(4.4)	(22.0)	(17.2)	(4.8)
<u>Non-Controllable Expenses</u>									
FDIC Premium / bank charges	(4.9)	(7.0)	2.1	-	-	-	(4.9)	(7.0)	2.1
Insurance	(0.4)	(0.5)	0.1	(1.3)	(2.8)	1.5	(1.8)	(3.3)	1.5
State Taxes / Other	(1.0)	-	(1.0)	(2.8)	-	(2.8)	(3.9)	-	(3.9)
Subtotal	(6.4)	(7.5)	1.1	(4.2)	(2.8)	(1.4)	(10.6)	(10.3)	(0.3)
<u>Loan / Property Related Expenses</u>	(1.8)	(3.3)	1.4	(4.6)	(2.9)	(1.7)	(6.4)	(6.2)	(0.3)
Total excl. Restructuring Fees	(14.5)	(16.6)	2.1	(24.5)	(17.1)	(7.4)	(39.0)	(33.7)	(5.3)
Restructuring Fees	-	-	-	(16.5)	(10.0)	(6.5)	(16.5)	(10.0)	(6.5)
Total incl. Restructuring Fees	\$ (14.5)	\$ (16.6)	\$ 2.1	\$ (41.0)	\$ (27.1)	\$ (13.9)	\$ (55.5)	\$ (43.7)	\$ (11.8)

<u>Headcount</u>	9/30/11 (A)	9/30/11 (P)	Variance
NA Asset Management	17	16	(1)
Asia	22	19	(3)
Other	105	91	(14)
Non Bank Subtotal	144	126	(18)
Capmark Bank	116	126	10
Total	260	252	(8)

Capmark Cash Operating Expenses - Q3 YTD 2011

	Bank			Non Bank			Total		
	Actual	Plan	Variance	Actual	Plan	Variance	Actual	Plan	Variance
<u>Controllable Expenses</u>									
Compensation and Benefits	\$ (17.6)	\$ (18.6)	\$ 1.0	\$ (37.4)	\$ (35.7)	\$ (1.8)	\$ (55.0)	\$ (54.3)	\$ (0.8)
Professional Fees - non loan / property related	(2.6)	(0.9)	(1.7)	(12.0)	(10.2)	(1.8)	(14.6)	(11.1)	(3.6)
Other	(3.2)	(2.7)	(0.4)	(10.0)	(10.9)	0.9	(13.2)	(13.6)	0.4
Subtotal	(23.4)	(22.2)	(1.2)	(59.5)	(56.8)	(2.7)	(82.9)	(79.0)	(3.9)
<u>Non-Controllable Expenses</u>									
FDIC Premium / bank charges	(16.9)	(20.5)	3.6	-	-	-	(16.9)	(20.5)	3.6
Insurance	(0.4)	(0.6)	0.2	(2.0)	(3.6)	1.5	(2.5)	(4.2)	1.7
State Taxes / Other	(3.9)	(2.8)	(1.1)	(12.7)	(12.0)	(0.7)	(16.6)	(14.7)	(1.8)
Subtotal	(21.2)	(23.9)	2.7	(14.7)	(15.5)	0.8	(36.0)	(39.5)	3.5
<u>Loan / Property Related Expenses</u>	(7.2)	(10.1)	2.9	(11.2)	(9.1)	(2.1)	(18.4)	(19.2)	0.7
Total excl. Restructuring Fees	(51.8)	(56.2)	4.4	(85.4)	(81.4)	(4.0)	(137.3)	(137.6)	0.3
Restructuring Fees	-	-	-	(45.3)	(75.3)	30.0	(45.3)	(75.3)	30.0
Total incl. Restructuring Fees	\$ (51.8)	\$ (56.2)	\$ 4.4	\$ (130.7)	\$ (156.7)	\$ 26.0	\$ (182.6)	\$ (212.9)	\$ 30.3

Capmark Bank

GAAP Income Statement - Q3 2011			
\$, millions	Actual	Operating Plan	Variance
Net interest income	\$ 20.4	\$ 35.1	\$ (14.7)
Loss provisions	(16.7)	-	16.7
Gain/(loss) on mortgage banking activities	19.8	(1.7)	21.5
All other gain/(loss)	12.0	2.0	10.0
Trust fee income	-	-	-
Trust placement fee expense	-	-	-
Intercompany servicing income	0.5	1.2	(0.7)
Net real estate investment income (OREO)	(16.0)	-	(16.0)
Salaries/benefits	6.4	7.5	1.1
Regulatory fees (primarily FDIC)	4.2	4.1	(0.1)
All other operating expense	4.1	4.2	0.1
Pre-tax income/(loss)	<u>38.7</u>	<u>20.8</u>	<u>17.9</u>
Net income/(loss) (after-tax)	\$ 40.5	\$ 20.8	\$ 19.7

GAAP Income Statement - YTD Q3 2011			
\$, millions	Actual	Operating Plan	Variance
Net interest income	\$ 64.9	\$ 77.3	\$ (12.4)
Loss provisions	(60.6)	(2.0)	58.6
Gain/(loss) on mortgage banking activities	119.9	90.7	29.2
All other gain/(loss)	31.5	23.4	8.1
Trust fee income	0.7	0.7	-
Trust placement fee expense	-	-	-
Intercompany servicing income	2.0	3.2	(1.2)
Net real estate investment income (OREO)	8.0	(7.8)	15.8
Salaries/benefits	18.4	19.8	1.4
Regulatory fees (primarily FDIC)	14.1	15.4	1.3
All other operating expense	8.0	8.2	0.2
Pre-tax income/(loss)	<u>247.1</u>	<u>146.1</u>	<u>101.0</u>
Net income/(loss) (after-tax)	\$ 247.7	\$ 145.6	\$ 102.1

GAAP Balance Sheet - Q3 2011			
\$, millions	Actual	Operating Plan	Variance
Liquid Assets	\$ 2,331	\$ 2,256	\$ 75
Held-for-sale loans, at fair value	3,524	3,561	(37)
Held-for-investment loans, net	-	-	-
All other assets	390	409	(19)
Total assets	<u>\$ 6,245</u>	<u>\$ 6,226</u>	<u>\$ 19</u>
Deposits	3,926	3,896	30
FHLB Borrowings	395	545	(150)
All other liabilities	88	84	4
Total equity	<u>\$ 1,836</u>	<u>\$ 1,701</u>	<u>\$ 135</u>

Classified Assets and Capital Ratios - Q3 2011			
	Actual	Operating Plan	Variance
Substandard (11 rated loans)	386	468	82
Non-performing (12 rated loans)	639	680	41
OREO & Equity Investments	240	249	9
Unfunded commitments (11 & 12)	<u>37</u>	<u>40</u>	<u>3</u>
Total adversely-classified assets	\$ 1,302	\$ 1,437	\$ 135
Classified assets ratio	70.9%	84.5%	13.6%
Tier 1 leverage ratio	29.4%	27.1%	2.3%
Tier 1 risk-based capital ratio	44.8%	40.0%	4.8%
Total risk-based capital ratio	44.8%	40.0%	4.8%

NA Asset Management - Asset Values & Collection Activity by Quarter

(\$ in millions)

Quarter Ending	Accounting UPB	NBV	Asset Related Proceeds	Change in NBV	NBV vs. UPB
May 29, 2009	\$2,531	\$2,082	\$0		82.2%
June 30, 2009	2,459	2,000	41	-\$82	81.4%
September 30, 2009	2,283	1,795	137	-205	78.6%
December 31, 2009	2,044	1,495	177	-300	73.1%
March 31, 2010	1,978	1,387	50	-108	70.1%
June 30, 2010	1,859	1,350	115	-37	72.6%
September 30, 2010	1,648	1,259	117	-92	76.4%
December 31, 2010	1,400	1,098	192	-161	78.4%
March 31, 2011	1,389	1,074	117	-24	77.3%
June 30, 2011	1,181	917	226	-157	77.7%
September 30, 2011	978	780	181	-137	79.8%
Total Pledged Pool Principal Collections			\$1,353	-\$1,302	

2011 Accounting UPB and NBV impacted by the addition of previously unpledged assets as follows:

Sunrise	44	18
Emeritus HCP2	30	29
Hood Commons	6	6
Success fees on Capmark funded NMTC	71	35
Capmark Bank Covered Transactions	30	30
	<u>181</u>	<u>118</u>

NA Asset Management - Actual Asset Disposition Activity - 5/29/09 through 9/30/11

Transaction Type	5/29/09-12/31/09		1/1/10-12/31/10		1/1/11-9/30/11	
	Cash Proceeds	Loss Severity (%)	Cash Proceeds	Loss Severity (%)	Cash Proceeds	Loss Severity (%)
Discounted Pay-off	\$ 119.8	36%	\$ 178.1	24%	\$ 116.7	33%
REO Sale	23.6	54%	15.3	60%	98.6	37%
Loan Sale	81.9	28%	79.2	23%	36.5	11%
NMTC Transactions	68.5	0%	36.7	44%	112.3	-9%
Subtotal	293.8	30%	309.3	30%	364.1	23%
Par Pay-off	15.9	0%	113.4	0%	117.0	3%
Total Dispositions	\$ 309.7	29%	\$ 422.7	22%	\$ 481.1	19%
Partial Payments	44.8		56.8		46.5	
Principal Collections	\$ 354.5		\$ 479.5		\$ 527.6	