

Statement of Excess Cash and Other Amounts
Capmark Financial Group Inc.
January 11, 2012

The following information is being provided pursuant to Sections 3.03(b)(i)-(iv) and Section 3.09(b) of the Indenture, dated September 30, 2011, for the Floating Rate First Lien A Notes Due 2014 and Floating Rate First Lien Extendible B Notes Due 2015 among Capmark Financial Group Inc., as issuer, the Guarantors named therein, Wilmington Trust, National Association, as trustee and collateral agent (as amended, supplemented or otherwise modified from time to time, the “**Indenture**”). Capitalized terms used but not defined herein have the meaning ascribed to such terms in the Indenture.

1. Determination of Excess Cash for the fiscal quarter ending December 31, 2011 (attached).
2. Officers’ Certificate (attached).
3. The aggregate cash balance in the Working Capital Accounts as of fiscal quarter ended December 31, 2011 was \$325,279,382.
4. The Interest Reserve Account Balance as of fiscal quarter ended December 31, 2011 is \$25,000,000.
5. On December 1, 2011, the Issuer redeemed \$150,000,000 aggregate principal amount of the series A Notes. The Outstanding Principal Balance of each series of Notes as of the last date of the immediately preceding Fiscal Quarter, or December 31, 2011, is as follows:
 - a. A Notes - \$238,959,391; and
 - b. B Notes - \$500,000,000

Determination of Excess Cash as of December 31, 2011

Payment Date: February 1, 2012
 Determination Date: December 31, 2011

| | | |
|---|-------------------|--------------------------|
| (A) The aggregate balance of Unrestricted Cash in the Working Capital Accounts (as provided in clause (a)(i)(A) of the definition of Excess Cash) | \$ 314,194,826.17 | |
| (B) The amount of cash or Cash Equivalents held in the REO Restricted Subsidiaries in the aggregate pursuant to Section 4.19(f) of the Indenture (as provided in clause (a)(i)(B) of the definition of Excess Cash) | 11,084,556.24 | |
| (C) The sum of lines (A) and (B) | | <u>\$ 325,279,382.41</u> |
| (D) The amount of the Debt Proceeds Reserve as of the last day of such Fiscal Quarter (as provided in clause (a)(ii)(A) of the definition of Excess Cash) | - | |
| (E) The amount of the Post-Confirmation Expense Reserve as of the last day of such Fiscal Quarter (as provided in clause (a)(ii)(B) of the definition of Excess Cash) | 28,353,668.44 | |
| (F) The Working Capital Reserve Amount as of the last day of such Fiscal Quarter (as provided in clause (a)(ii)(C) of the definition of Excess Cash) ¹ | 33,000,000.00 | |
| (G) Aggregate reserves: the sum of lines (D), (E) and (F) | | <u>\$ 61,353,668.44</u> |
| (H) The amount by which line (C) exceeds line (G) | | <u>\$ 263,925,713.97</u> |
| (I) The amount of excess cash of Excluded Domestic Subsidiaries or De Minimis Domestic Subsidiaries (as provided in clause (b) of the definition of Excess Cash) | | \$ - |
| (J) Excess Cash: the sum of lines (H) and (I) | | <u>\$ 263,925,713.97</u> |

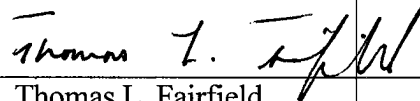
¹ The Working Capital Reserve Amount through December 31, 2012 is defined as \$100,000,000. Issuer has voluntarily elected to use \$67,000,000 of the Working Capital Reserve to apply towards the Quarterly Payment on February 1, 2012.

CAPMARK FINANCIAL GROUP INC.

OFFICER'S CERTIFICATE

Pursuant to Section 3.03(b)(i) of the Indenture, dated September 30, 2011, for the Floating Rate First Lien A Notes Due 2014 and Floating Rate First Lien Extendible B Notes Due 2015 among Capmark Financial Group Inc. (the "**Company**"), as issuer, the Guarantors named therein, Wilmington Trust, National Association, as trustee and collateral agent (as amended, supplemented or otherwise modified from time to time, the "**Indenture**"; capitalized terms used but not defined herein have the meaning ascribed to such terms in the Indenture), the undersigned Chief Operating Officer of the Company does hereby certify on behalf of the Company as follows: the Company's determination of Excess Cash for the February 1, 2012 Payment Date has been reviewed by the Finance Committee.

IN WITNESS WHEREOF, I have hereunto signed my name on this 11th day of January, 2012.



Name: Thomas L. Fairfield
Title: Executive Vice President, Chief
Operating Officer