



**Report Under Section 4.02(c) of the Secured Note Indenture
Q4 2011**

March 30, 2012

Notice to Reader

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

The Information (unless otherwise explicitly stated) is preliminary and subject to change. In addition, the Information includes financial information that is not audited and includes financial statements and other information that were not prepared in accordance with US generally accepted accounting principles ("US GAAP").

The Information provided herein should be read in conjunction with Capmark Financial Group Inc.'s (the "Company") Annual Report as of and for the three months ended December 31, 2011 (the "Annual Report"), which includes an update on subsequent events evaluated through March 30, 2011. The Annual Report may be found at the Company's website (www.capmark.com) under the heading "Investor Relations."

The Company expressly disclaims any representation and warranty as to the accuracy or completeness of the Information. Further, the Company disclaims any obligation or undertaking to provide the Recipient any updates to the Information to reflect any change in the Company's expectations with regards thereto or changes in events, conditions, or circumstances on which such information is based. None of the Company or any director, officer or representative of the Company shall have any liability to any party for any error or omission with respect to any of the information contained herein.

Introduction

The financial information presented summarizes asset monetization and cash basis expense data for the Company for the quarter ended December 31, 2011 ("Q4 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 Q4 Liquidity Highlights:

- Non Bank net proceeds were \$27.9mm unfavorable compared to Plan, driven primarily by planned Q4 activity accelerated into prior quarters.
- Non Bank operating expenses (excluding interest expense) were \$38.2mm unfavorable compared to Plan primarily as a result of reorganization expenses.

Reconciliation of Cash per Liquidity Summary to 12/31/11 Annual Report

Working Capital of CFGI and Guarantors	\$ 314.2	Non-GAAP
Working Capital of Excluded Domestic & Foreign Entities	<u>122.7</u>	Non-GAAP
Cash Per Non Bank Liquidity Report	<u>436.9</u>	Non-GAAP. Includes continuing and discontinued operations
Restricted Cash per 12/31/11 Balance Sheet	232.7	US GAAP restricted cash. Includes continuing and discontinued operations
Working Capital at REO Restricted Subsidiaries	9.0	Non-GAAP. Includes continuing and discontinued operations
Other Working Capital of Excluded Domestic & Foreign Entities	<u>5.0</u>	Non-GAAP. Includes continuing and discontinued operations
Non Bank Cash per 12/31/11 Balance Sheet	<u>683.6</u>	US GAAP. Includes continuing and discontinued operations
Capmark Bank Cash per 12/31/11 Balance Sheet	<u>2,286.9</u>	US GAAP
Total Cash per 12/31/11 Balance Sheet	<u>\$ 2,970.5</u>	US GAAP. Includes continuing and discontinued operations

Non Bank Liquidity Summary - Q4 2011

(\$, millions)	NA Asset Management		Asia		Residual Platforms		Corporate		Total		
	Q4		Q4		Q4		Q4		Q4		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Variance
Beginning Cash Liquidity - September 30, 2011									\$ 406.7	\$ 297.2	\$ 109.5
Asset related proceeds	\$ 125.1	\$ 139.1	\$ 22.4	\$ 81.3	\$ 133.5	\$ 81.9	\$ 0.5	\$ 2.0	\$ 281.5	\$ 304.3	\$ (22.8)
Asset related funding	(1.4)	(3.7)	-	-	-	(0.9)	-	-	(1.4)	(4.7)	3.3
Asset related subtotal	123.7	135.4	22.4	81.3	133.5	81.0	0.5	2.0	280.2	299.7	(19.5)
Cash revenue (interest, fees)	8.7	10.4	3.6	-	3.4	2.0	-	0.1	15.8	12.5	3.3
Other cash receipts	-	-	-	-	0.2	-	0.1	12.0	0.3	12.0	(11.7)
Revenue and other inflows subtotal	8.7	10.4	3.6	-	3.6	2.0	0.1	12.1	16.1	24.5	(8.4)
Net proceeds	132.5	145.7	26.1	81.3	137.1	83.0	0.6	14.2	296.3	324.2	(27.9)
Cash interest expense	-	-	-	-	-	-	(7.6)	(18.6)	(7.6)	(18.6)	10.9
Compensation & benefits	(1.3)	(1.5)	(1.5)	(1.1)	(3.1)	(1.8)	(3.1)	(4.0)	(9.0)	(8.4)	(0.6)
Other operating expenses	(2.1)	(2.3)	(7.3)	(7.2)	(1.9)	(1.2)	(38.6)	(1.5)	(49.8)	(12.3)	(37.6)
Expense subtotal	(3.4)	(3.8)	(8.8)	(8.4)	(5.0)	(3.0)	(49.3)	(24.1)	(66.5)	(39.3)	(27.2)
Operating subtotal	129.1	141.9	17.3	72.9	132.1	80.0	(48.7)	(9.9)	229.8	284.9	(55.1)
Bankruptcy emergence payments	-	-	-	-	-	-	-	-	-	-	-
Asia Debt paydown	-	-	(124.4)	(32.9)	-	-	85.1	-	(39.3)	(32.9)	(6.4)
Secured Debt paydown	-	-	-	-	-	-	(150.0)	(262.2)	(150.0)	(262.2)	112.2
Other cash movements	-	-	0.7	-	(0.3)	-	(14.6)	(4.0)	(14.2)	(4.0)	(10.2)
FX impacts	-	-	3.0	-	0.8	-	0.0	-	3.8	-	3.8
Change in Liquidity	\$ 129.1	\$ 141.9	\$ (103.3)	\$ 40.1	\$ 132.6	\$ 80.0	\$ (128.2)	\$ (276.0)	\$ 30.2	\$ (14.0)	\$ 44.3
Ending Cash Liquidity - December 31, 2011									\$ 436.9	\$ 283.2	\$ 153.8

Non Bank Liquidity Summary - Q4 YTD 2011

(\$, millions)	NA Asset Management		Asia		Residual Platforms		Corporate		Total		
	Q4 YTD		Q4 YTD		Q4 YTD		Q4 YTD		Q4 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	\$ 649.5	\$ 514.5	\$ 233.4	\$ 265.2	\$ 265.1	\$ 181.2	\$ 4.8	\$ 8.5	\$ 1,152.8	\$ 969.5	\$ 183.3
Asset related funding	(10.6)	(21.2)	-	-	(20.5)	(19.3)	-	-	(31.1)	(40.5)	9.4
Asset related subtotal	638.9	493.3	233.4	265.2	244.6	162.0	4.8	8.5	1,121.7	929.0	192.8
Cash revenue (interest, fees)	65.0	53.6	10.5	6.2	30.7	22.3	-	0.5	106.2	82.6	23.6
Other cash receipts	-	-	-	-	1.1	0.3	7.1	18.5	8.2	18.8	(10.6)
Revenue and other inflows subtotal	65.0	53.6	10.5	6.2	31.8	22.6	7.1	19.0	114.4	101.4	13.0
Net proceeds	703.9	546.9	243.9	271.4	276.4	184.6	11.9	27.5	1,236.1	1,030.3	205.8
Cash interest expense	-	-	(0.7)	(0.7)	-	-	(7.6)	(41.2)	(8.4)	(41.9)	33.6
Compensation & benefits	(6.2)	(6.3)	(7.4)	(8.5)	(11.2)	(8.2)	(21.5)	(21.0)	(46.4)	(44.1)	(2.3)
Other operating expenses	(7.6)	(9.1)	(34.3)	(28.7)	(6.8)	(5.0)	(94.4)	(90.5)	(143.1)	(133.3)	(9.8)
Expense subtotal	(13.8)	(15.4)	(42.4)	(37.9)	(18.0)	(13.3)	(123.6)	(152.7)	(197.9)	(219.3)	21.4
Operating subtotal	690.1	531.4	201.5	233.4	258.4	171.3	(111.7)	(125.2)	1,038.2	811.0	227.2
Bankruptcy emergence payments	-	-	(21.5)	-	(130.1)	-	(889.4)	(1,020.3)	(1,041.0)	(1,020.3)	(20.8)
Asia Debt paydown	-	-	(724.7)	(596.6)	-	-	519.9	392.9	(204.8)	(203.7)	(1.1)
Secured Debt paydown	-	-	-	-	-	-	(511.0)	(462.0)	(511.0)	(462.0)	(49.1)
Other cash movements	-	-	(14.7)	0.2	1.2	1.2	9.8	8.2	(3.7)	9.5	(13.3)
FX impacts	-	-	(1.5)	(8.9)	5.1	3.2	(0.0)	(1.5)	3.5	(7.2)	10.7
Change in Liquidity	\$ 690.1	\$ 531.4	\$ (561.0)	\$ (371.9)	\$ 134.5	\$ 175.7	\$ (982.5)	\$ (1,207.8)	\$ (718.9)	\$ (872.6)	\$ 153.8
Ending Cash Liquidity - December 31, 2011									\$ 436.9	\$ 283.2	\$ 153.8

(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 12/31/2011 (\$ in mm's)</u>							<u>UPB Activity (\$ in mm's)</u>		
Status	Asset	SVC UPB ⁽¹⁾	Accting UPB ⁽²⁾	Book Value ⁽³⁾⁽⁴⁾	Unfunded	# of Assets	Qtr to Date		Year to Date
							Beginning Accounting UPB	\$ 978.1	\$ 1,551.6
Performing									
	HFS	\$ 270.3	\$ 270.3	\$ 248.7	\$ 2.5	26			
Sub-Total		\$ 270.3	\$ 270.3	\$ 248.7	\$ 2.5	26			
Non-performing									
	HFS	\$ 262.5	\$ 261.5	\$ 137.5	\$ 0.2	29			
	REO	488.8	258.7	258.7	-	21			
	EQ INV.	42.4	15.5	15.5	-	8			
Sub-Total		\$ 793.7	\$ 535.7	\$ 411.8	\$ 0.2	58			
Total		\$ 1,063.9	\$ 806.0	\$ 660.5	\$ 2.8	84	Ending Accounting UPB	\$ 806.0	\$ 806.0

1. Loans Repaid at Par	(78.3)	(195.3)
2. Loans Repaid w/ Discount	(9.8)	(126.4)
3. Asset Sales	(14.7)	(149.8)
4. NMTC Transaction Activity	(4.4)	(116.8)
5. Loan Paydowns	(20.7)	(83.7)
6. Loan Fundings	0.8	5.2
7. Write-downs/Losses	(51.0)	(141.3)
8. Other	6.0	62.5

<u>Asset Disposition Activity (\$ in mm's) - Quarter to Date</u>									
Transaction Type	SVC UPB ⁽¹⁾	Net Bk Value	Proceeds	Svc UPB Loss	Proceeds %	Plan			
						Svc UPB	Cash Proceeds	Proceeds %	
Discounted Payoff	\$ 11.9	\$ 8.4	\$ 9.8	\$ (2.2)	81.8%	\$ 35.8	\$ 20.5	57.3%	
Note Sale	-	-	-	-	0.0%	5.8	2.9	49.6%	
REO Sale	25.8	18.2	14.7	(11.1)	57.0%	147.6	65.7	44.5%	
Par Payoff	78.3	77.2	78.3	-	100.0%	44.0	44.0	100.0%	
NMTC Transactions	5.2	5.2	4.4	(0.8)	85.5%	-	-	0.0%	
Total Dispositions	\$ 121.2	\$ 109.0	\$ 107.2	\$ (14.0)	88.4%	\$ 233.2	\$ 133.1	57.1%	
Partial Paydowns (Excludes interest applied to principal)			\$ 17.4				\$ 5.1		

<u>Asset Disposition Activity (\$ in mm's) - Year to Date</u>									
Transaction Type	SVC UPB ⁽¹⁾	Net Bk Value	Proceeds ⁽⁵⁾	Svc UPB Loss	Proceeds %	Plan			
						Svc UPB	Cash Proceeds	Proceeds %	
Discounted Payoff	\$ 186.2	\$ 94.9	\$ 126.4	\$ (59.8)	67.9%	\$ 45.3	\$ 27.0	59.6%	
Note Sale	41.1	39.6	36.7	(4.4)	89.2%	125.6	82.1	65.4%	
REO Sale	182.2	92.1	113.3	(68.9)	62.2%	308.4	162.1	52.6%	
Par Payoff	198.3	192.7	195.3	(3.0)	98.5%	121.1	121.1	100.0%	
NMTC Transactions	107.8	107.8	116.6	8.8	108.2%	87.9	97.5	110.9%	
Total Dispositions	\$ 715.6	\$ 527.1	\$ 588.3	\$ (127.3)	82.2%	\$ 688.3	\$ 489.9	71.2%	
Partial Paydowns (Excludes interest applied to principal)			\$ 64.7				\$ 24.7		

- (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) Book Value excludes \$22.0mm of additional impairment associated with USB discount on projected NMTC monetization.
- (5) YTD activity excludes \$4.8mm proceeds due to settlement payment timing and includes \$8.2mm of interest applied to principal

<u>Portfolio Snapshot at 12/31/2011 (\$ 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								4,372.8	6,113.6
	HFS	\$ 2,393.8	\$ 2,393.6	\$ 2,172.6	\$ 20.6	138	1. Loans Repaid at Par	(435.1)	(1,288.7)
Sub-Total		\$ 2,393.8	\$ 2,393.6	\$ 2,172.6	\$ 20.6	138	2. Loans Repaid w/ Discount	(106.8)	(285.7)
Non-performing								(32.7)	(825.3)
	HFS	\$ 1,143.3	\$ 1,086.1	\$ 715.1	\$ 15.4	63	4. NMTC Transaction Activity	-	(32.9)
	REO	423.4	191.5	191.5	0.7	25	5. Loan Paydowns	(48.5)	(193.9)
	EQ INV.	128.8	45.8	45.8	-	2	6. Loan Fundings	5.7	24.2
Sub-Total		\$ 1,695.5	\$ 1,323.4	\$ 952.4	\$ 16.1	90	7. Write-downs/Losses	(47.4)	193.1
							8. Other	9.0	12.5
Total		\$ 4,089.3	\$ 3,717.0	\$ 3,125.0	\$ 36.7	228	Ending Accounting UPB	\$ 3,717.0	\$ 3,717.0

<u>Asset Disposition Activity (\$ in mm's) - Quarter to Date</u>								
Transaction Type	SVC UPB ⁽¹⁾	Net Bk Value	Proceeds	Svc UPB Loss	Proceeds %	Plan		
						Svc UPB	Cash Proceeds	Proceeds %
Discounted Payoff	\$ 122.3	\$ 105.1	\$ 106.8	\$ (15.6)	87.3%	\$ 240.3	\$ 158.5	66.0%
Note Sale	-	-	-	-	0.0%	230.0	134.1	58.3%
REO Sale	46.5	32.0	32.7	(14.0)	70.2%	282.9	135.2	47.8%
Par Payoff	435.1	424.7	435.1	0.0	100.0%	154.0	154.0	100.0%
NMTC Transactions	-	-	-	-	0.0%	-	-	0.0%
Total Dispositions	\$ 604.0	\$ 561.8	\$ 574.5	\$ (29.5)	95.1%	\$ 907.3	\$ 581.7	64.1%
Partial Paydowns (Includes interest applied to principal)			\$ 48.5				\$ 22.4	

<u>Asset Disposition Activity (\$ in mm's) - Year to Date</u>								
Transaction Type	SVC UPB ⁽¹⁾	Net Bk Value	Proceeds	Svc UPB Loss	Proceeds %	Plan		
						Svc UPB	Cash Proceeds	Proceeds %
Discounted Payoff	\$ 359.4	\$ 239.6	\$ 285.7	\$ (73.7)	79.5%	\$ 489.2	\$ 336.5	68.8%
Note Sale	849.3	549.9	611.4	(237.9)	72.0%	595.7	392.5	65.9%
REO Sale	319.4	179.2	213.9	(105.5)	67.0%	568.7	320.1	56.3%
Par Payoff	1,288.7	1,235.2	1,288.7	(0.1)	100.0%	319.6	319.6	100.0%
NMTC Transactions	32.9	25.8	32.9	-	100.0%	-	-	0.0%
Total Dispositions	\$ 2,849.7	\$ 2,229.6	\$ 2,432.5	\$ (417.2)	85.4%	\$ 1,973.2	\$ 1,368.8	69.4%
Partial Paydowns (Includes interest applied to principal)			\$ 193.9				\$ 89.4	

(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.

Capmark Cash Operating Expenses - Q4 2011

	Bank			Non Bank			Total		
	Actual	Plan	Variance	Actual	Plan	Variance	Actual	Plan	Variance
<u>Controllable Expenses</u>									
Compensation and Benefits	\$ (5.7)	\$ (6.8)	\$ 1.1	\$ (9.0)	\$ (8.3)	\$ (0.7)	\$ (14.7)	\$ (15.1)	\$ 0.4
Professional Fees - non loan / property related	(0.6)	0.1	(0.7)	(6.7)	(2.6)	(4.1)	(7.3)	(2.6)	(4.8)
Other	(1.2)	(0.6)	(0.6)	(3.0)	(2.6)	(0.4)	(4.2)	(3.2)	(1.0)
Subtotal	(7.6)	(7.3)	(0.3)	(18.7)	(13.5)	(5.1)	(26.3)	(20.9)	(5.4)
<u>Non-Controllable Expenses</u>									
FDIC Premium / bank charges	(3.7)	(7.0)	3.3	-	-	-	(3.7)	(7.0)	3.3
Insurance	-	-	-	(0.9)	-	(0.9)	(0.9)	-	(0.9)
State Taxes / Other	(0.9)	-	(0.9)	(1.4)	(4.8)	3.4	(2.4)	(4.8)	2.4
Subtotal	(4.7)	(7.0)	2.3	(2.4)	(4.8)	2.4	(7.0)	(11.8)	4.8
<u>Loan / Property Related Expenses</u>									
	(1.5)	(3.3)	1.8	(6.2)	(2.3)	(4.0)	(7.7)	(5.5)	(2.2)
Total excl. Restructuring Fees	(13.8)	(17.6)	3.8	(27.2)	(20.6)	(6.6)	(41.0)	(38.2)	(2.8)
Restructuring Fees	-	-	-	(31.6)	-	(31.6)	(31.6)	-	(31.6)
Total incl. Restructuring Fees	\$ (13.8)	\$ (17.6)	\$ 3.8	\$ (58.8)	\$ (20.6)	\$ (38.2)	\$ (72.6)	\$ (38.2)	\$ (34.4)

<u>Headcount</u>	12/31/11 (A)	12/31/11 (P)	Variance
NA Asset Management	16	15	(1)
Asia	22	14	(8)
Other	76	65	(11)
Non Bank Subtotal	114	94	(20)
Capmark Bank	110	114	4
Total	224	208	(16)

Capmark Cash Operating Expenses - Q4 YTD 2011

	Bank			Non Bank			Total		
	Actual	Plan	Variance	Actual	Plan	Variance	Actual	Plan	Variance
<u>Controllable Expenses</u>									
Compensation and Benefits	\$ (23.4)	\$ (25.4)	\$ 2.0	\$ (46.4)	\$ (44.0)	\$ (2.4)	\$ (69.8)	\$ (69.4)	\$ (0.4)
Professional Fees - non loan / property related	(3.3)	(0.8)	(2.5)	(18.7)	(12.8)	(5.9)	(22.0)	(13.6)	(8.3)
Other	(4.4)	(3.3)	(1.1)	(12.9)	(13.6)	0.7	(17.3)	(16.9)	(0.4)
Subtotal	(31.0)	(29.5)	(1.5)	(78.0)	(70.4)	(7.6)	(109.0)	(99.9)	(9.1)
<u>Non-Controllable Expenses</u>									
FDIC Premium / bank charges	(20.6)	(27.5)	6.9	-	-	-	(20.6)	(27.5)	6.9
Insurance	(0.4)	(0.6)	0.2	(3.0)	(3.6)	0.6	(3.4)	(4.2)	0.8
State Taxes / Other	(4.9)	(2.8)	(2.1)	(14.1)	(16.8)	2.6	(19.0)	(19.5)	0.6
Subtotal	(25.9)	(30.9)	5.0	(17.1)	(20.3)	3.2	(43.0)	(51.3)	8.3
<u>Loan / Property Related Expenses</u>	(8.7)	(13.3)	4.6	(17.5)	(11.4)	(6.1)	(26.2)	(24.7)	(1.5)
Total excl. Restructuring Fees	(65.6)	(73.8)	8.2	(112.5)	(102.1)	(10.4)	(178.2)	(175.9)	(2.3)
Restructuring Fees	-	-	-	(76.9)	(75.3)	(1.6)	(76.9)	(75.3)	(1.6)
Total incl. Restructuring Fees	\$ (65.6)	\$ (73.8)	\$ 8.2	\$ (189.5)	\$ (177.4)	\$ (12.0)	\$ (255.1)	\$ (251.2)	\$ (3.9)

Capmark Bank

GAAP Income Statement - Q4 2011			
\$, millions	Actual	Operating Plan	Variance
Net interest income	\$ 31.4	\$ 32.8	\$ (1.4)
Loss provisions	-	-	-
Gain/(loss) on mortgage banking activities	(19.2)	17.4	(36.6)
All other gain/(loss)	0.5	1.9	(1.4)
Trust fee income	-	-	-
Trust placement fee expense	-	-	-
Intercompany servicing income	0.6	1.2	(0.6)
Net real estate investment income (OREO)	(9.9)	-	(9.9)
Salaries/benefits	6.9	7.5	0.6
Regulatory fees (primarily FDIC)	3.6	3.8	0.2
All other operating expense	3.8	4.1	0.3
Pre-tax income/(loss)	<u>(10.9)</u>	<u>37.9</u>	<u>(48.8)</u>
Net income/(loss) (after-tax)	\$ (15.1)	\$ 33.2	\$ (48.3)

GAAP Income Statement - YTD Q4 2011			
\$, millions	Actual	Operating Plan	Variance
Net interest income	\$ 96.3	\$ 110.1	\$ (13.8)
Loss provisions	(60.6)	(2.0)	58.6
Gain/(loss) on mortgage banking activities	100.7	108.1	(7.4)
All other gain/(loss)	32.0	25.3	6.7
Trust fee income	0.7	0.7	-
Trust placement fee expense	-	-	-
Intercompany servicing income	2.6	4.4	(1.8)
Net real estate investment income (OREO)	(1.9)	(7.8)	5.9
Salaries/benefits	25.3	27.4	2.1
Regulatory fees (primarily FDIC)	17.7	19.2	1.5
All other operating expense	11.8	12.1	0.3
Pre-tax income/(loss)	<u>236.2</u>	<u>184.1</u>	<u>52.1</u>
Net income/(loss) (after-tax)	\$ 232.6	\$ 178.8	\$ 53.8

GAAP Balance Sheet - Q4 2011			
\$, millions	Actual	Operating Plan	Variance
Liquid Assets	\$ 2,869	\$ 2,486	\$ 383
Held-for-sale loans, at fair value	2,888	3,279	(391)
Held-for-investment loans, net	-	-	-
All other assets	407	320	87
Total assets	\$ 6,164	\$ 6,085	\$ 79
Deposits	3,860	3,884	(24)
FHLB Borrowings	394	394	-
All other liabilities	89	73	16
Total equity	\$ 1,821	\$ 1,734	\$ 87

Classified Assets and Capital Ratios - Q4 2011			
	Actual	Operating Plan	Variance
Substandard (11 rated loans)	335	352	17
Non-performing (12 rated loans)	532	526	(6)
OREO & Equity Investments	237	155	(82)
Unfunded commitments (11 & 12)	<u>20</u>	<u>49</u>	<u>29</u>
Total adversely-classified assets	\$ 1,124	\$ 1,082	\$ (42)
Classified assets ratio	61.7%	62.4%	0.7%
Tier 1 leverage ratio	29.3%	28.2%	1.1%
Tier 1 risk-based capital ratio	53.8%	44.7%	9.1%
Total risk-based capital ratio	53.8%	44.7%	9.1%

NA Asset Management - Asset Values & Collection Activity by Quarter

(\$ in millions)

Month 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%
December 31, 2011	806	660	124	-120	81.9%
Total Pledged Pool Principal Collections			\$1,478	-\$1,422	

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 12/31/11

Transaction Type	5/29/09-12/31/09		1/1/10-12/31/10		1/1/11-12/31/11	
	Cash Proceeds	Loss Severity (%)	Cash Proceeds	Loss Severity (%)	Cash Proceeds	Loss Severity (%)
Discounted Pay-off	\$ 119.8	36%	\$ 178.1	24%	\$ 126.4	32%
REO Sale	23.6	54%	15.3	60%	109.7	40%
Loan Sale	81.9	28%	79.2	23%	36.7	11%
NMTC Transactions	68.5	0%	36.7	44%	116.6	-8%
Subtotal	293.7	30%	309.3	30%	389.4	25%
Par Pay-off	15.9	0%	113.4	0%	195.3	2%
Total Dispositions	\$ 309.6	29%	\$ 422.7	22%	\$ 584.7	18%
Partial Payments	44.8		56.8		64.7	
Principal Collections	\$ 354.5		\$ 479.5		\$ 649.4	