



**Report Pursuant to Article VII, Section 11 of the Amended and  
Restated By-Laws of Capmark Financial Group Inc.  
Q4 2012**

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**March 28, 2013**

## Notice to Reader

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*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 year ended December 31, 2012 (the "Annual Report"), which includes an update on subsequent events evaluated through March 28, 2012. The Annual Report may be found at the Company's website ([www.capmark.com](http://www.capmark.com)) under the heading "Financial Reporting."

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, 2012 ("Q4 2012"). 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 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.

### **Plan numbers refer to the Plan of Reorganization filed by the company on May 27, 2011 and may not reflect the company's current projections**

In July 2012, Capmark Bank distributed approximately \$1.57 billion of assets, including approximately \$250 million of cash, to Capmark Financial Group Inc. ("Asset Distribution") The proceeds from the transferred loans held for sale and real estate assets are included in North American Asset Management proceeds and the cash is included in other cash movements in Corporate in the Liquidity Summary on Page 4. The asset statistics on Page 6 include the assets transferred in the Asset Distribution. The Non Bank expenses on Page 7 include the cost of employees and assets transferred in conjunction with the asset transfer. The Plan did not include this asset transfer.

### **Non Bank Q4 Liquidity Highlights:**

- Non Bank net proceeds were \$660.4mm favorable compared to Plan, driven primarily by accelerated activity.
- Non Bank operating expenses (excluding interest expense) were \$16.5mm unfavorable to Plan due to accelerated payment of contractual performance based incentive compensation upon achievement of targets earlier than Plan. Performance based plans also paid out more than projected.

### **Reconciliation of Cash per Liquidity Summary to 12/31/12 GAAP Balance Sheet**

Working Capital of CFGI and Guarantors	\$ 154.3	Non-GAAP
Working Capital of Excluded Domestic & Foreign Entities	107.9	Non-GAAP
<b>Cash Per Non Bank Liquidity Report</b>	<u>262.2</u>	Non-GAAP. Includes continuing and discontinued operations
Restricted Cash per 12/31/12 Balance Sheet	150.4	US GAAP restricted cash. Includes continuing and discontinued operations
Working Capital at REO Restricted Subsidiaries	9.7	Non-GAAP. Includes continuing and discontinued operations
Other Working Capital of Excluded Domestic & Foreign Entities	0.8	Non-GAAP. Includes continuing and discontinued operations
<b>Non Bank Cash per 12/31/12 Balance Sheet</b>	423.1	US GAAP. Includes continuing and discontinued operations
<b>Capmark Bank Cash per 12/31/12 Balance Sheet</b>	<u>1,296.2</u>	US GAAP
<b>Total Cash per 12/31/12 Balance Sheet</b>	<u>\$ 1,719.3</u>	US GAAP. Includes continuing and discontinued operations

**Non Bank Liquidity Summary - Q4 2012**

(\$, 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
<b>Beginning Cash Liquidity - September 30, 2012</b>									\$ 789.5	\$ 234.4	\$ 555.1
Asset related proceeds	\$ 732.6	\$ 146.6	\$ 67.9	\$ 5.4	\$ 53.2	\$ 51.3	\$ -	\$ -	\$ 853.7	\$ 203.4	\$ 650.4
Asset related funding	(2.7)	(0.4)	-	-	-	(1.0)	-	-	(2.7)	(1.3)	(1.3)
<b>Asset related subtotal</b>	<b>730.0</b>	<b>146.3</b>	<b>67.9</b>	<b>5.4</b>	<b>53.2</b>	<b>50.3</b>	<b>-</b>	<b>-</b>	<b>851.0</b>	<b>202.0</b>	<b>649.0</b>
Cash revenue (interest, fees)	17.5	6.5	-	-	1.5	0.7	-	0.5	19.1	7.7	11.4
Other cash receipts	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue and other inflows subtotal</b>	<b>17.5</b>	<b>6.5</b>	<b>-</b>	<b>-</b>	<b>1.5</b>	<b>0.7</b>	<b>-</b>	<b>0.5</b>	<b>19.1</b>	<b>7.7</b>	<b>11.4</b>
<b>Net proceeds</b>	<b>747.5</b>	<b>152.8</b>	<b>67.9</b>	<b>5.4</b>	<b>54.7</b>	<b>51.0</b>	<b>-</b>	<b>0.5</b>	<b>870.1</b>	<b>209.7</b>	<b>660.4</b>
Cash interest expense	-	-	-	-	-	-	-	(6.8)	-	(6.8)	6.8
Compensation & benefits	(9.5)	(1.2)	(0.5)	(1.0)	(0.1)	(0.4)	(9.9)	(2.5)	(20.1)	(5.0)	(15.0)
Other operating expenses	(1.9)	(1.8)	(1.4)	(3.6)	(0.6)	(0.5)	(6.5)	(3.0)	(10.4)	(8.9)	(1.5)
<b>Expense subtotal</b>	<b>(11.4)</b>	<b>(2.9)</b>	<b>(1.9)</b>	<b>(4.6)</b>	<b>(0.7)</b>	<b>(0.9)</b>	<b>(16.4)</b>	<b>(12.3)</b>	<b>(30.4)</b>	<b>(20.7)</b>	<b>(9.7)</b>
<b>Operating subtotal</b>	<b>736.1</b>	<b>149.9</b>	<b>66.0</b>	<b>0.8</b>	<b>54.0</b>	<b>50.1</b>	<b>(16.4)</b>	<b>(11.8)</b>	<b>839.7</b>	<b>189.0</b>	<b>650.8</b>
Bankruptcy emergence payments	-	-	-	-	-	-	-	-	-	-	-
Asia Debt paydown	-	-	(66.2)	(8.1)	-	-	44.2	-	(21.9)	(8.1)	(13.8)
Secured Debt paydown	-	-	-	-	-	-	-	(186.9)	-	(186.9)	186.9
Other cash movements	-	-	-	-	-	-	(1,342.4)	(1.4)	(1,342.4)	(1.4)	(1,341.0)
FX impacts	-	-	(2.7)	-	-	-	-	-	(2.7)	-	(2.7)
<b>Change in Liquidity</b>	<b>\$ 736.1</b>	<b>\$ 149.9</b>	<b>\$ (2.9)</b>	<b>\$ (7.3)</b>	<b>\$ 54.0</b>	<b>\$ 50.1</b>	<b>\$ (1,314.5)</b>	<b>\$ (200.1)</b>	<b>\$ (527.3)</b>	<b>\$ (7.5)</b>	<b>\$ (519.8)</b>
<b>Ending Cash Liquidity - December 31, 2012</b>									\$ 262.2	\$ 226.9	\$ 35.3

**Non Bank Liquidity Summary - Q4 YTD 2012**

(\$, 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
<b>Beginning Cash Liquidity - January 1, 2012</b>									\$ 436.9	\$ 283.2	\$ 153.7
Asset related proceeds	\$ 1,360.5	\$ 325.1	\$ 238.5	\$ 124.7	\$ 166.6	\$ 179.0	\$ -	\$ 6.6	\$ 1,765.6	\$ 635.5	\$ 1,130.1
Asset related funding	(17.5)	(4.5)	-	-	(0.5)	(3.8)	-	-	(18.0)	(8.3)	(9.7)
<b>Asset related subtotal</b>	<b>1,343.0</b>	<b>320.7</b>	<b>238.5</b>	<b>124.7</b>	<b>166.2</b>	<b>175.2</b>	<b>-</b>	<b>6.6</b>	<b>1,747.6</b>	<b>627.2</b>	<b>1,120.4</b>
Cash revenue (interest, fees)	51.3	34.0	8.5	-	15.2	3.8	-	0.5	74.9	38.3	36.6
Other cash receipts	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue and other inflows subtotal</b>	<b>51.3</b>	<b>34.0</b>	<b>8.5</b>	<b>-</b>	<b>15.2</b>	<b>3.8</b>	<b>-</b>	<b>0.5</b>	<b>74.9</b>	<b>38.3</b>	<b>36.6</b>
<b>Net proceeds</b>	<b>1,394.2</b>	<b>354.6</b>	<b>247.0</b>	<b>124.7</b>	<b>181.3</b>	<b>179.1</b>	<b>-</b>	<b>7.2</b>	<b>1,822.5</b>	<b>665.5</b>	<b>1,157.0</b>
Cash interest expense	-	-	-	-	-	-	(33.9)	(45.1)	(33.9)	(45.1)	11.3
Compensation & benefits	(14.0)	(5.9)	(4.7)	(5.0)	(4.5)	(2.0)	(20.3)	(11.4)	(43.5)	(24.2)	(19.3)
Other operating expenses	(6.2)	(7.0)	(5.0)	(14.4)	(3.4)	(2.0)	(30.8)	(12.2)	(45.4)	(35.6)	(9.8)
<b>Expense subtotal</b>	<b>(20.2)</b>	<b>(12.9)</b>	<b>(9.7)</b>	<b>(19.4)</b>	<b>(7.9)</b>	<b>(3.9)</b>	<b>(84.9)</b>	<b>(68.7)</b>	<b>(122.8)</b>	<b>(104.9)</b>	<b>(17.8)</b>
<b>Operating subtotal</b>	<b>1,374.0</b>	<b>341.7</b>	<b>237.3</b>	<b>105.3</b>	<b>173.4</b>	<b>175.1</b>	<b>(84.9)</b>	<b>(61.5)</b>	<b>1,699.8</b>	<b>560.6</b>	<b>1,139.2</b>
Bankruptcy emergence payments	-	-	-	-	-	-	-	-	-	-	-
Asia Debt paydown	-	-	(214.9)	(32.6)	-	-	149.5	-	(65.4)	(32.6)	(32.8)
Secured Debt paydown	-	-	-	-	-	-	(714.0)	(578.8)	(714.0)	(578.8)	(135.2)
Other cash movements	-	-	-	-	1.1	-	(1,091.0)	(5.5)	(1,089.9)	(5.5)	(1,084.4)
FX impacts	-	-	(4.9)	-	(0.4)	-	-	-	(5.3)	-	(5.3)
<b>Change in Liquidity</b>	<b>\$ 1,374.0</b>	<b>\$ 341.7</b>	<b>\$ 17.5</b>	<b>\$ 72.7</b>	<b>\$ 174.1</b>	<b>\$ 175.1</b>	<b>\$ (1,740.4)</b>	<b>\$ (645.8)</b>	<b>\$ (174.8)</b>	<b>\$ (56.3)</b>	<b>\$ (118.5)</b>
<b>Ending Cash Liquidity - December 31, 2012</b>									\$ 262.2	\$ 226.9	\$ 35.3

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

Portfolio Snapshot at 12/31/2012 (\$ in mm's)							UPB Activity (\$ in mm's)		
Status	Asset	SVC UPB <sup>(1)</sup>	Accting UPB <sup>(2)</sup>	Book Value <sup>(3)(4)</sup>	Unfunded	# of Assets	Beginning Accounting UPB	Q4	YTD Q4
<b>Performing</b>									
	HFS	\$ 120.1	\$ 119.7	\$ 112.4	\$ 0.2	8			
<b>Sub-Total</b>		<b>\$ 120.1</b>	<b>\$ 119.7</b>	<b>\$ 112.4</b>	<b>\$ 0.2</b>	<b>8</b>			
<b>Non-performing</b>									
	HFS	\$ 46.0	\$ 41.3	\$ 24.6	\$ 0.7	3			
	REO	254.8	127.5	127.5	-	8			
	EQ INV.	25.5	6.7	6.7	-	5			
<b>Sub-Total</b>		<b>\$ 326.4</b>	<b>\$ 175.6</b>	<b>\$ 158.8</b>	<b>\$ 0.7</b>	<b>16</b>			
<b>Total</b>		<b>\$ 446.5</b>	<b>\$ 295.3</b>	<b>\$ 271.2</b>	<b>\$ 0.9</b>	<b>24</b>			
							<b>Beginning Accounting UPB</b>	<b>\$ 468.6</b>	<b>\$ 806.0</b>
							1. Loans Repaid at Par	-	(49.6)
							2. Loans Repaid w/ Discount	(72.0)	(137.2)
							3. Asset Sales	(83.5)	(191.3)
							4. NMTC Transaction Activity	(0.7)	(40.6)
							5. Loan Paydowns	(2.1)	(12.8)
							6. Loan Fundings	-	10.4
							7. Write-downs/Losses	(8.8)	(97.3)
							8. Other	(6.2)	7.6
							<b>Ending Accounting UPB</b>	<b>\$ 295.3</b>	<b>\$ 295.3</b>

Asset Disposition Activity (\$ in mm's) - Q4 2012								
Transaction Type	SVC UPB <sup>(1)</sup>	Net Bk Value	Proceeds	Svc UPB Loss	Proceeds %	Plan		
						Svc UPB	Cash Proceeds	Proceeds %
Discounted Payoff	\$ 95.4	\$ 68.9	\$ 72.0	\$ (23.3)	75.5%	\$ 71.0	\$ 30.1	42.4%
Note Sale	37.3	24.4	32.2	(5.1)	86.4%	8.9	7.9	88.8%
REO Sale	82.6	46.6	51.3	(31.3)	62.1%	168.4	93.1	55.3%
Par Payoff	-	-	-	-	0.0%	12.4	12.4	100.0%
NMTC Transactions	0.8	0.8	0.7	(0.1)	82.9%	-	-	0.0%
<b>Total Dispositions</b>	<b>\$ 216.0</b>	<b>\$ 140.7</b>	<b>\$ 156.2</b>	<b>\$ (59.9)</b>	<b>72.3%</b>	<b>\$ 260.6</b>	<b>\$ 143.4</b>	<b>55.0%</b>
Partial Paydowns (Excludes interest applied to principal)			\$ 2.1			\$ 3.8		

Asset Disposition Activity (\$ in mm's) - YTD Q4 2012								
Transaction Type	SVC UPB <sup>(1)</sup>	Net Bk Value	Proceeds	Svc UPB Loss	Proceeds %	Plan		
						Svc UPB	Cash Proceeds	Proceeds %
Discounted Payoff	\$ 219.8	\$ 123.3	\$ 137.2	\$ (82.7)	62.4%	\$ 163.5	\$ 91.3	55.8%
Note Sale	92.9	50.7	60.4	(32.6)	65.0%	14.1	12.7	90.1%
REO Sale	233.7	123.8	130.9	(102.8)	56.0%	328.7	176.6	53.7%
Par Payoff	50.5	46.7	49.6	(0.9)	98.3%	30.5	30.5	100.0%
NMTC Transactions	48.6	45.2	40.6	(8.0)	83.5%	-	-	0.0%
<b>Total Dispositions</b>	<b>\$ 645.5</b>	<b>\$ 389.7</b>	<b>\$ 418.6</b>	<b>\$ (226.9)</b>	<b>64.9%</b>	<b>\$ 536.8</b>	<b>\$ 311.1</b>	<b>58.0%</b>
Partial Paydowns (Excludes interest applied to principal)			\$ 10.2			\$ 15.2		

- (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 \$11.5mm of additional impairment associated with USB discount on projected NMTC monetization.

Capmark Bank Asset Statistics - Q4 2012

<u>Portfolio Snapshot at 12/31/2012 (\$ in mm's)</u>							<u>UPB Activity (\$ in mm's)</u>		
Status	Asset	SVC UPB <sup>(1)</sup>	Accting UPB <sup>(2)</sup>	Book Value <sup>(3)</sup>	Unfunded	# of Assets	Q4		YTD Q4
							Beginning Accounting UPB	\$ 946.2	\$ 3,717.0
<b>Performing</b>									
	HFS	\$ 228.0	\$ 228.0	\$ 220.4	\$ 2.2	13	1. Loans Repaid at Par	(62.4)	(1,020.8)
<b>Sub-Total</b>		<b>\$ 228.0</b>	<b>\$ 228.0</b>	<b>\$ 220.4</b>	<b>\$ 2.2</b>	<b>13</b>	2. Loans Repaid w/ Discount	(12.7)	(202.9)
<b>Non-performing</b>									
	HFS	\$ 127.0	\$ 73.6	\$ 43.8	\$ -	7	3. Asset Sales	(461.8)	(1,578.4)
	REO	70.1	26.6	26.6	-	5	4. NMTC Transaction Activity	-	-
	EQ INV.	128.8	39.1	39.1	-	2	5. Loan Paydowns	(3.7)	(117.5)
<b>Sub-Total</b>		<b>\$ 325.9</b>	<b>\$ 139.2</b>	<b>\$ 109.4</b>	<b>\$ -</b>	<b>14</b>	6. Loan Fundings	-	7.5
							7. Write-downs/Losses	(38.7)	(428.1)
<b>Total</b>		<b>\$ 553.9</b>	<b>\$ 367.2</b>	<b>\$ 329.8</b>	<b>\$ 2.2</b>	<b>27</b>	8. Other	0.4	(9.6)
							<b>Ending Accounting UPB</b>	<b>\$ 367.2</b>	<b>\$ 367.2</b>

<u>Asset Disposition Activity (\$ in mm's) - Q4 2012</u>								
Transaction Type	SVC UPB <sup>(1)</sup>	Net Bk Value	Proceeds	Svc UPB Loss	Proceeds %	Plan		
						Svc UPB	Cash Proceeds	Proceeds %
Discounted Payoff	\$ 18.3	\$ 9.1	\$ 12.7	\$ (5.6)	69.5%	\$ 108.7	\$ 100.1	92.0%
Note Sale	471.7	420.5	439.6	(32.1)	93.2%	48.9	43.0	88.0%
REO Sale	44.0	20.1	22.3	(21.7)	50.6%	25.3	5.6	22.0%
Par Payoff	62.4	57.0	62.4	-	100.0%	274.1	274.1	100.0%
NMTC Transactions	-	-	-	-	0.0%	-	-	0.0%
<b>Total Dispositions</b>	<b>\$ 596.4</b>	<b>\$ 506.7</b>	<b>\$ 537.0</b>	<b>\$ (59.4)</b>	<b>90.0%</b>	<b>\$ 457.0</b>	<b>\$ 422.7</b>	<b>92.5%</b>
Partial Paydowns (Includes interest applied to principal)			\$ 3.7				\$ 15.7	

<u>Asset Disposition Activity (\$ in mm's) - YTD Q4 2012</u>								
Transaction Type	SVC UPB <sup>(1)</sup>	Net Bk Value	Proceeds	Svc UPB Loss	Proceeds %	Plan		
						Svc UPB	Cash Proceeds	Proceeds %
Discounted Payoff	\$ 306.0	\$ 184.9	\$ 202.9	\$ (103.2)	66.3%	\$ 299.3	\$ 269.1	89.9%
Note Sale	1,753.1	1,355.7	1,426.2	(326.9)	81.4%	108.4	92.2	85.0%
REO Sale	287.6	145.8	152.2	(135.4)	52.9%	269.4	128.4	47.6%
Par Payoff	1,020.8	977.9	1,020.8	-	100.0%	809.8	809.8	100.0%
NMTC Transactions	-	-	-	-	0.0%	-	-	0.0%
<b>Total Dispositions</b>	<b>\$ 3,367.5</b>	<b>\$ 2,664.2</b>	<b>\$ 2,802.1</b>	<b>\$ (565.5)</b>	<b>83.2%</b>	<b>\$ 1,487.0</b>	<b>\$ 1,299.4</b>	<b>87.4%</b>
Partial Paydowns (Includes interest applied to principal)			\$ 117.5				\$ 63.0	

(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 2012**

	Bank			Non Bank			Total		
	Actual	Plan	Variance	Actual	Plan	Variance	Actual	Plan	Variance
<b><u>Controllable Expenses</u></b>									
Compensation and Benefits	\$ (0.6)	\$ (4.8)	\$ 4.2	\$ (20.1)	\$ (5.0)	\$ (15.0)	\$ (20.6)	\$ (9.9)	\$ (10.8)
Professional Fees - non loan / property related	(0.2)	(0.1)	(0.1)	(6.6)	(1.9)	(4.6)	(6.8)	(2.0)	(4.8)
Other	(0.3)	(0.7)	0.4	(1.3)	(2.0)	0.7	(1.6)	(2.6)	1.0
Subtotal	(1.1)	(5.6)	4.5	(27.9)	(8.9)	(19.0)	(29.0)	(14.5)	(14.5)
<b><u>Non-Controllable Expenses</u></b>									
FDIC Premium / bank charges	(2.0)	(5.0)	3.0	-	-	-	(2.0)	(5.0)	3.0
Insurance	-	(0.2)	0.2	(0.6)	(0.7)	0.2	(0.6)	(0.9)	0.3
State Taxes / Other	(7.3)	-	(7.3)	(0.1)	(1.9)	1.8	(7.4)	(1.9)	(5.6)
Subtotal	(9.3)	(5.2)	(4.1)	(0.6)	(2.6)	2.0	(10.0)	(7.8)	(2.2)
<b><u>Loan / Property Related Expenses</u></b>	(0.2)	(3.0)	2.8	(1.2)	(2.4)	1.2	(1.4)	(5.4)	4.0
Total excl. Restructuring Fees	<b>(10.6)</b>	<b>(13.7)</b>	<b>3.1</b>	<b>(29.7)</b>	<b>(13.9)</b>	<b>(15.8)</b>	<b>(40.3)</b>	<b>(27.7)</b>	<b>(12.7)</b>
Restructuring Fees	-	-	-	(0.7)	-	(0.7)	(0.7)	-	(0.7)
Total incl. Restructuring Fees	<b>\$ (10.6)</b>	<b>\$ (13.7)</b>	<b>\$ 3.1</b>	<b>\$ (30.4)</b>	<b>\$ (13.9)</b>	<b>\$ (16.5)</b>	<b>\$ (41.0)</b>	<b>\$ (27.7)</b>	<b>\$ (13.3)</b>

<b><u>Headcount</u></b>	<b>12/31/12 (A)</b>	<b>12/31/11 (P)</b>	<b>12/31/12 (P)</b>
NA Asset Management	14	15	8
Asia	9	14	7
Other	<u>62</u>	<u>65</u>	<u>46</u>
Non Bank Subtotal	85	94	61
Capmark Bank	<u>6</u>	<u>114</u>	<u>87</u>
Total	91	208	148

## Capmark Cash Operating Expenses - Q4 YTD 2012

	Bank			Non Bank			Total		
	Actual	Plan	Variance	Actual	Plan	Variance	Actual	Plan	Variance
<b><u>Controllable Expenses</u></b>									
Compensation and Benefits	\$ (17.6)	\$ (23.0)	\$ 5.4	\$ (43.5)	\$ (24.2)	\$ (19.3)	\$ (61.1)	\$ (47.2)	\$ (13.9)
Professional Fees - non loan / property related	(1.8)	(0.3)	(1.5)	(20.2)	(7.6)	(12.6)	(22.0)	(7.9)	(14.1)
Other	(1.3)	(2.7)	1.4	(6.1)	(7.9)	1.8	(7.4)	(10.6)	3.2
Subtotal	(20.7)	(25.9)	5.2	(69.8)	(39.7)	(30.0)	(90.5)	(65.7)	(24.8)
<b><u>Non-Controllable Expenses</u></b>									
FDIC Premium / bank charges	(11.3)	(20.0)	8.7	-	-	-	(11.3)	(20.0)	8.7
Insurance	-	(0.7)	0.7	(1.7)	(3.0)	1.3	(1.7)	(3.7)	2.0
State Taxes / Other	(9.8)	-	(9.8)	(1.6)	(7.4)	5.8	(11.4)	(7.4)	(4.0)
Subtotal	(21.1)	(20.7)	(0.4)	(3.3)	(10.4)	7.1	(24.4)	(31.1)	6.7
<b><u>Loan / Property Related Expenses</u></b>	(3.7)	(12.0)	8.3	(4.8)	(9.7)	4.9	(8.5)	(21.6)	13.2
Total excl. Restructuring Fees	<b>(45.5)</b>	<b>(58.6)</b>	<b>13.0</b>	<b>(77.8)</b>	<b>(59.8)</b>	<b>(18.0)</b>	<b>(123.4)</b>	<b>(118.4)</b>	<b>(5.0)</b>
Restructuring Fees	-	-	-	(11.1)	-	(11.1)	(11.1)	-	(11.1)
Total incl. Restructuring Fees	<b>\$ (45.5)</b>	<b>\$ (58.6)</b>	<b>\$ 13.0</b>	<b>\$ (88.9)</b>	<b>\$ (59.8)</b>	<b>\$ (29.1)</b>	<b>\$ (134.4)</b>	<b>\$ (118.4)</b>	<b>\$ (16.1)</b>



## Capmark Bank

GAAP Income Statement - Q4 2012			
\$, millions	Actual	Plan	Variance
Net interest income	\$ (0.9)	\$ 28.8	\$ (29.7)
Loss provisions	-	-	-
Gain/(loss) on mortgage banking activities	0.9	4.2	(3.3)
All other gain/(loss)	0.2	(0.4)	0.6
Trust fee income	-	-	-
Trust placement fee expense	-	-	-
Intercompany servicing income	-	1.0	(1.0)
Net real estate investment income (OREO)	0.1	-	0.1
Salaries/benefits	1.7	6.0	4.3
Regulatory fees (primarily FDIC)	1.0	2.1	1.1
All other operating expense	1.8	3.6	1.8
Pre-tax income/(loss)	<u>(4.2)</u>	<u>21.8</u>	<u>(26.0)</u>
<b>Net income/(loss) (after-tax)</b>	<b>\$ (6.6)</b>	<b>\$ 18.2</b>	<b>\$ (24.8)</b>

GAAP Income Statement - YTD Q4 2012			
\$, millions	Actual	Plan	Variance
Net interest income	\$ 50.6	\$ 119.5	\$ (68.9)
Loss provisions	-	-	-
Gain/(loss) on mortgage banking activities	167.4	62.7	104.7
All other gain/(loss)	(9.3)	2.2	(11.5)
Trust fee income	-	-	-
Trust placement fee expense	-	-	-
Intercompany servicing income	1.3	3.8	(2.5)
Net real estate investment income (OREO)	(1.4)	-	(1.4)
Salaries/benefits	24.9	25.0	0.1
Regulatory fees (primarily FDIC)	8.8	11.0	2.2
All other operating expense	9.4	14.9	5.5
Pre-tax income/(loss)	<u>165.5</u>	<u>137.3</u>	<u>28.2</u>
<b>Net income/(loss) (after-tax)</b>	<b>\$ 162.3</b>	<b>\$ 129.3</b>	<b>\$ 33.0</b>

GAAP Balance Sheet - Q4 2012			
\$, millions	Actual	Plan	Variance
Liquid Assets	\$ 1,296	\$ 1,764	\$ (468)
Held-for-sale loans, at fair value	3	2,041	(2,038)
Held-for-investment loans, net	-	-	-
All other assets	59	400	(341)
<b>Total assets</b>	<b><u>\$ 1,358</u></b>	<b><u>\$ 4,205</u></b>	<b><u>\$ (2,847)</u></b>
Deposits	1,019	2,078	(1,059)
FHLB Borrowings	-	219	(219)
All other liabilities	24	44	(20)
<b>Total equity</b>	<b><u>\$ 315</u></b>	<b><u>\$ 1,864</u></b>	<b><u>\$ (1,549)</u></b>

Classified Assets and Capital Ratios - Q4 2012			
	Actual	Plan	Variance
Substandard (11 rated loans)	-	222	(222)
Non-performing (12 rated loans)	-	346	(346)
OREO & Equity Investments	-	115	(115)
Unfunded commitments (11 & 12)	-	26	(26)
<b>Total adversely-classified assets</b>	<b>\$ -</b>	<b>\$ 709</b>	<b>\$ (709)</b>
Classified assets ratio	0.0%	36.6%	36.6%
Tier 1 leverage ratio	21.4%	43.8%	(22.4%)
Tier 1 risk-based capital ratio	1,728.8%	69.1%	1,659.6%
<b>Total risk-based capital ratio</b>	<b>1,728.8%</b>	<b>69.1%</b>	<b>1,659.6%</b>

## NA Asset Management - Asset Values & Collection Activity by Quarter

(\$ in millions)

Period 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%
March 31, 2012	703	600	59	-60	85.4%
June 30, 2012	537	489	131	-111	91.1%
September 30, 2012	469	421	81	-68	89.8%
December 31, 2012	300	271	158	-145	92.0%
<b>Total Pledged Pool Principal Collections</b>			<b>\$1,907</b>	<b>-\$1,806</b>	

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 9/30/12**

Transaction Type	5/29/09-12/31/09		1/1/10-12/31/10		1/1/11-12/31/11		1/1/12-12/31/12	
	Cash Proceeds	Loss Severity (%)	Cash Proceeds	Loss Severity (%)	Cash Proceeds	Loss Severity (%)	Cash Proceeds	Loss Severity (%)
Discounted Pay-off	\$ 119.8	36%	\$ 178.1	24%	\$ 126.4	32%	\$ 137.2	38%
REO Sale	23.6	54%	15.3	60%	109.7	40%	130.9	44%
Loan Sale	81.9	28%	79.2	23%	36.7	11%	60.4	35%
NMTC Transactions	68.5	0%	36.7	44%	116.6	-8%	40.6	17%
Subtotal	293.7	30%	309.3	30%	389.4	25%	369.0	37%
Par Pay-off	15.9	0%	113.4	0%	195.3	2%	49.6	2%
Total Dispositions	\$ 309.6	29%	\$ 422.7	22%	\$ 584.7	18%	\$ 418.6	35%
Partial Payments	44.8		56.8		64.7		10.2	
Principal Collections	\$ 354.5		\$ 479.5		\$ 649.4		\$ 428.8	