



# CAPMARK FINANCIAL GROUP INC. ("CAPMARK")

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## Financial Supplement

FOURTH QUARTER 2008

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## Notice

### **All financial information included herein is unaudited.**

The information should be read in conjunction with Capmark's press release announcing its fourth quarter 2008 financial results issued April 24, 2009. The information in this Financial Supplement speaks as of the respective dates set forth herein and Capmark disclaims any obligation to update this report after such dates.

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### **Forward-Looking Statement Disclosure**

*Certain statements in this report may constitute forward-looking statements. These statements are based on management's current expectations and beliefs but are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, among others, adverse changes in debt and capital markets conditions, which may adversely impact Capmark's access to capital on acceptable terms or the value or salability of our real estate related investments; interest rate and credit spread fluctuations; adverse changes in commercial real estate markets; changes in general economic and business conditions, which will, among other things, affect the amount Capmark may earn on products and services and the availability and credit worthiness of its customers; changes in applicable laws and regulations; risks posed by competition; currency risks and other risks associated with international markets.*

*Such forward-looking statements are made only as of the date of this release. Capmark expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Capmark's expectations with regard thereto or changes in events, conditions, or circumstances on which any such statement is based.*

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**Property Type Diversification - Capmark's Global Loan Portfolio<sup>1</sup>**

Property Type	Property Type Diversification											
	December 31, 2005						December 31, 2006					
	Capmark Bank Loan Portfolio <sup>2</sup>	%	Capmark Non-Bank Loan Portfolio	%	Capmark Total Loan Portfolio	%	Capmark Bank Loan Portfolio <sup>2</sup>	%	Capmark Non-Bank Loan Portfolio	%	Capmark Total Loan Portfolio	%
Multifamily	\$ 1,173.6	25.5 %	\$ 2,167.0	27.3 %	\$ 3,340.6	26.7 %	\$ 709.6	20.0 %	\$ 1,843.0	22.6 %	\$ 2,552.6	21.8 %
Retail	727.4	15.8	1,029.0	13.0	1,756.4	14.0	526.3	14.8	1,297.0	15.9	1,823.3	15.6
Office	704.7	15.3	1,900.9	24.0	2,605.6	20.8	662.1	18.6	2,298.2	28.2	2,960.3	25.3
Hospitality	1,126.3	24.5	788.0	9.9	1,914.3	15.3	741.1	20.9	646.2	7.9	1,387.3	11.8
Healthcare	455.7	9.9	984.2	12.4	1,439.9	11.5	568.6	16.0	546.3	6.7	1,114.9	9.5
Mixed-Use <sup>3,4</sup>	407.1	9.0	1,063.4	13.4	1,470.5	11.7	342.9	9.7	1,525.9	18.7	1,868.8	16.0
Other												
Industrial												
Land												
Condominium												
Golf Course												
All Other												
<b>Total</b>	<b>\$ 4,594.8</b>	<b>100.0 %</b>	<b>\$ 7,932.5</b>	<b>100.0 %</b>	<b>\$ 12,527.3</b>	<b>100.0 %</b>	<b>\$ 3,550.6</b>	<b>100.0 %</b>	<b>\$ 8,156.6</b>	<b>100.0 %</b>	<b>\$ 11,707.2</b>	<b>100.0 %</b>

Property Type	Property Type Diversification											
	December 31, 2007						December 31, 2008					
	Capmark Bank Loan Portfolio <sup>2</sup>	%	Capmark Non-Bank Loan Portfolio	%	Capmark Total Loan Portfolio	%	Capmark Bank Loan Portfolio <sup>2</sup>	%	Capmark Non-Bank Loan Portfolio	%	Capmark Total Loan Portfolio	%
Multifamily	\$ 1,317.8	20.8 %	\$ 1,503.3	18.0 %	\$ 2,821.1	19.2 %	\$ 1,423.9	17.7 %	\$ 943.6	22.2 %	\$ 2,367.5	19.3 %
Retail	635.9	10.0	2,171.2	26.0	2,807.1	19.1	680.3	8.5	626.6	14.8	1,306.9	10.6
Office	1,428.4	22.4	1,616.1	19.3	3,044.5	20.7	1,788.0	22.2	747.4	17.6	2,535.4	20.6
Hospitality	1,238.4	19.5	311.3	3.7	1,549.7	10.5	1,921.0	23.9	227.1	5.4	2,148.1	17.5
Healthcare	1,088.9	17.2	481.4	5.8	1,570.3	10.7	1,365.7	17.0	334.3	7.9	1,700.0	13.8
Mixed-Use <sup>3</sup>	101.5	1.6	1,319.5	15.8	1,421.0	9.7	163.1	2.0	645.2	15.2	808.3	6.6
Other												
Industrial	87.5	1.4	123.3	1.5	210.8	1.4	110.0	1.4	137.2	3.2	247.2	2.0
Land	136.7	2.2	273.8	3.2	410.5	2.8	96.1	1.2	291.6	6.9	387.7	3.2
Condominium	35.0	0.6	198.8	2.4	233.8	1.6	36.0	0.4	154.2	3.6	190.2	1.6
Golf Course	271.8	4.3	11.0	0.1	282.8	1.9	308.2	3.8	-	0.0	308.2	2.5
All Other	1.7	0.0	350.9	4.2	352.6	2.4	152.5	1.9	134.9	3.2	287.4	2.3
<b>Total</b>	<b>\$ 6,343.6</b>	<b>100.0 %</b>	<b>\$ 8,360.6</b>	<b>100.0 %</b>	<b>\$ 14,704.2</b>	<b>100.0 %</b>	<b>\$ 8,044.8</b>	<b>100.0 %</b>	<b>\$ 4,242.1</b>	<b>100.0 %</b>	<b>\$ 12,286.9</b>	<b>100.0 %</b>

<sup>1</sup> Capmark's loan portfolio consists of all loans (held for investment before allowance for loan losses and held for sale net of mark to market adjustments) reflected on Capmark's consolidated balance sheet.

<sup>2</sup> Capmark Bank loans consist only of loans owned by Capmark Bank, our Utah industrial bank subsidiary.

<sup>3</sup> "Mixed-use" consists of loans secured by properties with more than one commercial real estate property type and loans secured by pools of mixed property types.

<sup>4</sup> As of December 31, 2005 and 2006, "Mixed Use" includes the property types included in the "Other" heading.

## Geographic Diversification - Capmark's Global Loan Portfolio <sup>1</sup>

Dollars in Millions

Geographic Diversification													
December 31, 2005							December 31, 2006						
Location	Capmark Bank Loan Portfolio <sup>2</sup>	%	Capmark Non-Bank Loan Portfolio	%	Capmark Total Loan Portfolio	%	Location	Capmark Bank Loan Portfolio <sup>2</sup>	%	Capmark Non-Bank Loan Portfolio	%	Capmark Total Loan Portfolio	%
Southern California	\$ 479.0	10.4 %	\$ 964.0	12.2 %	\$ 1,443.0	11.5 %	Southern California	\$ 488.2	13.8 %	\$ 687.7	8.4 %	\$ 1,175.9	10.0 %
Metropolitan New York	352.2	7.7	364.7	4.6	716.9	5.7	Metropolitan New York	147.6	4.2	273.4	3.4	421.0	3.6
Washington DC	270.3	5.9	287.2	3.6	557.5	4.5	Washington DC	111.8	3.1	235.7	2.9	347.5	3.0
Philadelphia	181.8	4.0	245.5	3.1	427.3	3.4	Boston	189.4	5.3	102.0	1.3	291.4	2.5
Northern California	94.2	2.0	271.0	3.4	365.2	2.9	Phoenix	91.9	2.6	194.5	2.4	286.4	2.4
Orlando	240.1	5.2	98.7	1.2	338.8	2.7	London	-	0.0	276.1	3.4	276.1	2.4
Dallas	86.1	1.9	175.3	2.2	261.4	2.1	Dallas	92.1	2.6	166.5	2.0	258.6	2.2
Other - North America	2,891.1	62.9	2,938.8	37.0	5,829.9	46.5	Other - North America	2,429.6	68.4	2,761.6	33.8	5,191.2	44.3
Europe	-	-	1,773.3	22.4	1,773.3	14.2	Europe - Other	-	-	2,547.3	31.2	2,547.3	21.8
Asia	-	-	814.0	10.3	814.0	6.5	Asia	-	-	911.8	11.2	911.8	7.8
<b>Total</b>	<b>\$ 4,594.8</b>	<b>100.0 %</b>	<b>\$ 7,932.5</b>	<b>100.0 %</b>	<b>\$ 12,527.3</b>	<b>100.0 %</b>	<b>Total</b>	<b>\$ 3,550.6</b>	<b>100.0 %</b>	<b>\$ 8,156.6</b>	<b>100.0 %</b>	<b>\$ 11,707.2</b>	<b>100.0 %</b>

Dollars in Millions

Geographic Diversification													
December 31, 2007							December 31, 2008						
Location	Capmark Bank Loan Portfolio <sup>2</sup>	%	Capmark Non-Bank Loan Portfolio	%	Capmark Total Loan Portfolio	%	Location	Capmark Bank Loan Portfolio <sup>2</sup>	%	Capmark Non-Bank Loan Portfolio	%	Capmark Total Loan Portfolio	%
Southern California	\$ 612.5	9.7 %	\$ 549.5	6.6 %	\$ 1,162.0	7.9 %	Southern California	\$ 689.0	8.6 %	\$ 372.5	8.8 %	\$ 1,061.5	8.7 %
Metropolitan NY	411.2	6.5	256.6	3.0	667.8	4.5	Metropolitan NY	490.4	6.1	250.6	5.9	741.0	6.0
Phoenix	265.4	4.1	307.7	3.7	573.1	3.9	Phoenix AZ	339.5	4.2	286.1	6.7	625.6	5.1
Washington DC	263.6	4.1	279.3	3.3	542.9	3.7	Washington DC	331.5	4.1	281.1	6.6	612.6	5.0
Dallas	305.8	4.8	158.6	1.9	464.4	3.2	Dallas TX	414.8	5.2	80.3	1.9	495.1	4.0
Atlanta	255.1	4.0	155.4	1.9	410.5	2.8	Chicago IL	403.6	5.0	44.8	1.1	448.4	3.6
Philadelphia	314.4	5.0	67.0	0.8	381.4	2.6	San Francisco CA	397.4	4.9	27.2	0.6	424.6	3.5
Other - North America	3,915.6	61.8	2,740.0	32.8	6,655.6	45.3	Other - North America <sup>3</sup>	4,978.6	61.9	1,622.2	38.3	6,600.8	53.7
Europe	-	-	3,036.4	36.3	3,036.4	20.6	Europe <sup>4</sup>	-	-	483.1	11.4	483.1	3.9
Asia	-	-	810.1	9.7	810.1	5.5	Asia	-	-	794.2	18.7	794.2	6.5
<b>Total</b>	<b>\$ 6,343.6</b>	<b>100.0 %</b>	<b>\$ 8,360.6</b>	<b>100.0 %</b>	<b>\$ 14,704.2</b>	<b>100.0 %</b>	<b>Total</b>	<b>\$ 8,044.8</b>	<b>100.0 %</b>	<b>\$ 4,242.1</b>	<b>100.0 %</b>	<b>\$ 12,286.9</b>	<b>100.0 %</b>

<sup>1</sup> Capmark's loan portfolio consists of all loans (held for investment before allowance for loan losses and held for sale net of mark to market adjustments) reflected on Capmark's consolidated balance sheet.

<sup>2</sup> Capmark Bank loans consist only of loans owned by Capmark Bank, our Utah industrial bank subsidiary.

<sup>3</sup> No one location represents more than 3.5% of the total portfolio.

<sup>4</sup> Non-Bank amount includes \$185.7 million of assets related to certain securitizations that are required under GAAP rules to be consolidated on Capmark's balance sheet.

## Loan Vintage - Capmark's Global Loan Portfolio <sup>1</sup>

<i>Dollars in Millions</i>		Loan Diversification by Origination Vintage			
Vintage Year	December 31, 2007		December 31, 2008		
	Loan Portfolio <sup>3</sup>	%	Loan Portfolio <sup>3</sup>	%	
2008	\$ -	- %	\$ 1,979.1	16.0 %	
2007	9,136.8	62.1	6,608.6	53.8	
2006	3,692.6	25.1	2,557.0	20.8	
2005	1,131.9	7.7	634.7	5.2	
2004	202.0	1.4	93.9	0.8	
2003 & Prior	182.5	1.3	108.3	0.9	
Acquired Non-Performing Loans <sup>2</sup>	358.4	2.4	305.3	2.5	
<b>Totals</b>	<b>\$ 14,704.2</b>	<b>100.0 %</b>	<b>\$ 12,286.9</b>	<b>100.0 %</b>	

<sup>1</sup> Capmark's loan portfolio consists of all loans (held for investment before allowance for loan losses and held for sale net of mark to market adjustments) reflected on Capmark's consolidated balance sheet.

<sup>2</sup> Acquired non-performing loans are not assigned a vintage year.

<sup>3</sup> Unpaid principal balance less the amount of any market valuation adjustments and other discounts to carrying value.



## Summary of Funded Loans / Unfunded Commitments - Capmark's Global Loan Portfolio<sup>1</sup>

<i>Dollars in Millions</i>	Portfolio as of December 31, 2008					Unfunded Commitment as of September 30, 2008	<i>Dollars in Millions</i>
	Capmark Total Loan Portfolio	% of Funded Total		Unfunded Commitment	Total Potential Exposure		
<b>Capmark Bank Loans<sup>2</sup></b>							
Agency	\$ 169.4	2.1 %	\$ 16.3	\$ 185.7	\$ 56.3	<b>December 31, 2008</b>	<b>\$ 1,980.1</b>
Construction	1,130.8	14.1	626.2	1,757.0	826.1	<b>September 30, 2008</b>	<b>\$ 2,566.3</b>
<b>Property Type<sup>4</sup></b>							
Office	1,679.7	20.9	317.2	1,996.9	352.6	<b>June 30, 2008</b>	<b>\$ 2,948.8</b>
Multifamily	1,157.6	14.4	87.6	1,245.2	104.3	<b>March 31, 2008</b>	<b>\$ 3,599.9</b>
Retail	470.6	5.8	78.4	549.0	78.9	<b>December 31, 2007</b>	<b>\$ 3,964.2</b>
All Other	3,436.7	42.7	119.1	3,555.8	122.8		
<b>Total Capmark Bank Loans</b>	<b>\$ 8,044.8</b>	<b>100.0 %</b>	<b>\$ 1,244.8</b>	<b>\$ 9,289.6</b>	<b>\$ 1,541.0</b>		
<b>Non-Capmark Bank Loans</b>							
Agency	\$ 8.8	0.2 %	\$ -	\$ 8.8	\$ -		
Construction	353.4	8.3	191.6	545.0	189.5		
<b>Property Type<sup>4</sup></b>							
Office	747.4	17.6	71.7	819.1	120.2		
Multifamily	848.5	20.0	217.9	1,066.4	235.7		
Retail	605.1	14.3	14.9	620.0	25.4		
All Other	1,678.9	39.6	239.2	1,918.1	454.5		
<b>Total Non-Capmark Bank Loans</b>	<b>\$ 4,242.1</b>	<b>100.0 %</b>	<b>\$ 735.3</b>	<b>\$ 4,977.4</b>	<b>\$ 1,025.3</b>		
<b>Total Capmark Loans</b>							
Agency	\$ 178.2	1.5 %	\$ 16.3	\$ 194.5	\$ 56.3		
Construction	1,484.2	12.1	817.8	2,302.0	1,015.6		
<b>Property Type<sup>4</sup></b>							
Office	2,427.1	19.7	388.9	2,816.0	472.8		
Multifamily	2,006.1	16.3	305.5	2,311.6	340.0		
Retail	1,075.7	8.8	93.3	1,169.0	104.3		
All Other	5,115.6	41.6	358.3	5,473.9	577.3		
<b>Total Capmark Loans</b>	<b>\$ 12,286.9</b>	<b>100.0 %</b>	<b>\$ 1,980.1</b>	<b>\$ 14,267.0</b>	<b>\$ 2,566.3</b>		

<sup>1</sup> Capmark's loan portfolio consists of all loans (held for investment before allowance for loan losses and held for sale net of mark to market adjustments) reflected on Capmark's consolidated balance sheet.

<sup>2</sup> Capmark Bank loans consist only of loans owned by Capmark Bank, our Utah industrial bank subsidiary.

<sup>3</sup> Unpaid principal balance less the amount of any market valuation adjustments and other discounts to carrying value.

<sup>4</sup> Property types for Agency and Construction loans are not presented in this table. For more information on property type diversification see page 3.

## Weighted Average Loan To Value - Capmark's Global Loan Portfolio

Loan To Value (LTV) statistics <sup>1</sup>	December 31,		March 31,	June 30,	Sept. 30,	Dec. 31,
	2006	2007	2008	2008	2008	2008
WA Loan to Value (%) - Capmark Non-Bank Loan Portfolio	70.9%	73.9%	72.3%	68.6%	70.6%	77.4%
WA Loan to Value (%) - Capmark Bank Loan Portfolio	65.5%	66.2%	65.2%	66.2%	66.6%	67.6%
<b>WA Loan to Value (%) - All Loans</b>	<b>69.2%</b>	<b>70.4%</b>	<b>68.9%</b>	<b>67.2%</b>	<b>68.1%</b>	<b>70.4%</b>

<sup>1</sup> LTV is determined for the performing loan portfolio, where the collateral values that are used for determination of weighted average LTV are derived from appraisals at the time of the origination of a loan or any subsequent appraisal ordered and received by Capmark. For property-repositioning and construction financings, the LTV percentages are typically based on the total commitment amount inclusive of future funding and a projected, appraised future stabilized value.

## Non-Performing Assets - Capmark's Global Loan Portfolio

<i>Non-Performing Asset Statistics</i>							
<i>Dollars in Millions</i>	<b>December 31,</b>			<b>March 31,</b>	<b>June 30,</b>	<b>Sept. 30,</b>	<b>Dec. 31,</b>
<b>Non-Performing Assets <sup>1</sup></b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2008</b>	<b>2008</b>	<b>2008</b>
Number of Loans	20	21	22	22	22	35	62
Gross unpaid principal balance	\$ 179.6	\$ 214.5	\$ 259.3	\$ 288.8	\$ 346.8	\$ 455.9	\$ 933.3
Basis adjustments before allowance for loan losses <sup>2</sup>	(44.9)	(52.6)	(50.9)	(74.1)	(104.9)	(112.6)	(167.9)
Specifically assigned allowance for loan losses	(20.9)	(55.5)	(6.9)	(13.4)	(16.0)	(33.4)	(50.1)
Carrying value	<u>\$ 113.8</u>	<u>\$ 106.4</u>	<u>\$ 201.5</u>	<u>\$ 201.3</u>	<u>\$ 225.9</u>	<u>\$ 309.9</u>	<u>\$ 715.3</u>
Ratio of non-performing assets to total loans and foreclosed real estate <sup>3</sup>	0.9%	0.9%	1.4%	1.3%	1.7%	2.4%	5.8%
Carrying value as a percentage of total assets	0.6%	0.5%	0.9%	0.9%	1.1%	1.4%	3.5%

Capmark's historic loss severity on resolved non-performing loans from 2003 through December 31, 2008 was 34.09%.

<sup>1</sup> Non-performing assets include all originated loans on non-accrual status and foreclosed real estate collateral. Non-performing assets do not include any non-performing loans acquired for investment purposes.

<sup>2</sup> Basis adjustments include valuation charges, impacts from pushdown accounting, and other discounts to carrying value.

<sup>3</sup> This ratio represents our "Non-Performing Assets" divided by our total loans (performing and non-performing) and real estate acquired through foreclosure on originated loans as of that period. All non-performing assets are assigned and allocated a specific allowance for loan losses. Non-performing assets are reported net of their actual specific reserves.

## Loan Maturity - Capmark's Global Loan Portfolio<sup>1</sup>

<i>Loan Maturity by Fiscal Quarter</i>							
<i>Dollars in Millions</i>	<b>Maturing Loans</b>		<b>Maturing Loans with Built-in Extension Options <sup>2</sup></b>		<b>% of Total with Extension Options <sup>3</sup></b>		
	<b>Bank</b>	<b>Non Bank</b>	<b>Bank</b>	<b>Non Bank</b>	<b>Bank</b>	<b>Non Bank</b>	
Q1 2009	\$ 693.7	\$ 540.5	\$ 301.4	\$ 143.1	43.5%	26.5%	
Q2 2009	587.6	134.3	469.9	62.8	80.0%	46.8%	
Q3 2009	347.5	385.9	172.8	138.9	49.7%	36.0%	
Q4 2009	432.4	395.2	342.8	194.6	79.3%	49.2%	
<b>Total</b>	<b>\$ 2,061.2</b>	<b>\$ 1,455.9</b>	<b>\$ 1,286.9</b>	<b>\$ 539.4</b>	62.4%	37.0%	

<sup>1</sup> Capmark's global loan portfolio consists of all loans (held for investment before allowance for loan losses and held for sale net of mark to market adjustments) reflected on Capmark's consolidated balance sheet.

<sup>2</sup> Represents current loan maturity date. Certain of these loans contain built-in extension options and therefore may have a final maturity date that is later than what is reflected in the table and extends beyond 2009.

<sup>3</sup> Built-in extension options contain performance conditions that may not be achieved at current loan maturity date and therefore such extensions may not be available to the borrower.

## Loan Origination - Capmark's Global Loan Portfolio

The following table presents information concerning the volume of loans originated by Capmark by type of lending during the periods indicated.

### Loan Origination Statistics

Lending Type	Year Ended December 31,							
	2005		2006		2007		2008	
	Loan Commitment Amount	%	Loan Commitment Amount	%	Loan Commitment Amount	%	Loan Commitment Amount	%
Capmark Bank (US Only)	\$ 5,914.0	19.8 %	\$ 4,962.7	16.6 %	\$ 8,928.2	30.6 %	\$ 1,768.8	16.9 %
Capmark Non-Bank <sup>1</sup>	10,449.0	35.1	11,904.8	39.9	7,551.3	25.8	381.6	3.6
GSE and Agency Lending	3,347.3	11.2	3,316.5	11.1	5,535.2	18.9	5,751.0	54.9
Third-Party	10,094.3	33.9	9,681.2	32.4	7,208.2	24.7	2,573.0	24.6
<b>Total</b>	<b>\$ 29,804.6</b>	<b>100.0 %</b>	<b>\$ 29,865.2</b>	<b>100.0 %</b>	<b>\$ 29,222.9</b>	<b>100.0 %</b>	<b>\$ 10,474.4</b>	<b>100.0 %</b>

<sup>1</sup> Capmark Non-bank includes all Capmark loan originations other than loans categorized as GSE and Agency Lending and originations by Capmark Bank, our Utah industrial bank subsidiary.

## Capmark's Debt Ratings - Long Term And Short Term

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*The following table presents the credit ratings and ratings outlook assigned to our unsecured indebtedness by Moody's, S&P and Fitch as of the date of this report. Credit ratings are opinions of a rated entity's ability to meet its ongoing obligations. Credit ratings are not recommendations to buy, sell or hold securities and are subject to revision or withdrawal at any time by the assigning rating agency. Each agency's rating should be evaluated independently of any other agency's rating.*

### Ratings as of April 23, 2009

#### Long-Term Senior Unsecured Debt Ratings

	Rating	Outlook
Standard & Poor's	B+	Negative
Moody's	B2	Negative
Fitch Ratings	B-	Negative

#### Short-Term Senior Unsecured Debt Ratings

	Rating	Outlook
Standard & Poor's <sup>1</sup>	--	--
Moody's <sup>1</sup>	--	--
Fitch Ratings	B	Negative

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<sup>1</sup> Moody's and Standard & Poor's do not rate our short term senior unsecured debt

## Capmark's Servicer Ratings

Ratings as of April 23, 2009

<b>U.S. primary servicing</b>			<b>UK / Ireland primary/master servicing</b>		
	<u>Rating</u>	<u>Outlook</u>		<u>Rating</u>	<u>Outlook</u>
<sup>1</sup> Standard & Poor's	Strong	Negative	<sup>1</sup> Standard & Poor's	Strong	Negative
<sup>2</sup> Fitch Ratings	CPS2-	Negative	<sup>2</sup> Fitch Ratings	CPS2+	Negative
<sup>3</sup> DBRS	Superior		<sup>3</sup> DBRS	Superior	
<b>U.S. master servicing</b>			<b>UK / Ireland special servicing</b>		
<sup>1</sup> Standard & Poor's	Strong	Negative	<sup>1</sup> Standard & Poor's	Strong	Negative
<sup>2</sup> Fitch Ratings	CMS3-	Negative	<sup>2</sup> Fitch Ratings	CSS2	Negative
<sup>3</sup> DBRS	Superior		<sup>3</sup> DBRS	Not Rated	
<b>U.S. special servicing</b>					
<sup>1</sup> Standard & Poor's	Strong	Negative			
<sup>2</sup> Fitch Ratings	CSS2-	Negative			
<sup>3</sup> DBRS	Not Rated				

<sup>1</sup> "Strong" is the highest of five ratings given by S&P to servicing companies.

<sup>2</sup> Companies with a level "1" rating, the highest category of rating given a servicer of a commercial real estate transaction by Fitch, are expected to have all areas of their company operating at "top efficiency and productivity" and must have "proven abilities and performance of the highest standards."

<sup>3</sup> "Superior" is the highest of four ratings given by DBRS to servicing companies.

## Capmark's Global Servicing Portfolio

*Dollars in Millions*

Servicing Portfolio	December 31,							
	2005		2006		2007		2008	
	# of Loans	UPB	# of Loans	UPB	# of Loans	UPB	# of Loans	UPB
Master / Primary / Special	15,515	\$ 62,318	13,881	\$ 57,888	12,797	\$ 75,779	10,643	\$ 69,908
Master / Primary	38,376	168,342	38,716	215,400	37,381	261,175	35,286	266,832
Special	6,103	45,310	5,529	37,620	4,994	34,776	3,800	25,385
<b>Total</b>	<b>59,994</b>	<b>\$ 275,970</b>	<b>58,126</b>	<b>\$ 310,908</b>	<b>55,172</b>	<b>\$ 371,730</b>	<b>49,729</b>	<b>\$ 362,125</b>
Originated	8,987	\$ 68,338	9,551	\$ 80,290	9,514	\$ 91,927	9,432	\$ 93,261
Acquired	29,307	166,702	28,540	187,536	27,100	234,163	22,983	216,302
Contracted	21,700	40,930	20,035	43,082	18,558	45,640	17,314	52,562
<b>Total</b>	<b>59,994</b>	<b>\$ 275,970</b>	<b>58,126</b>	<b>\$ 310,908</b>	<b>55,172</b>	<b>\$ 371,730</b>	<b>49,729</b>	<b>\$ 362,125</b>

## Capmark Investments' Assets Under Management

<i>Dollars in Millions</i> <sup>1</sup>	December 31,		December 31,	
	2005	2006	2007	2008
<b>Proprietary Investments:</b>				
Real estate equity	\$ 398.8	\$ 232.1	\$ 191.8	\$ 170.2
CMBS: below investment grade	192.0	224.7	76.5	32.4
CMBS: investment grade	22.4	19.3	8.8	20.8
ABS	-	34.4	2.6	-
Whole loans	122.0	48.2	47.5	56.2
Mezzanine debt	-	-	64.4	67.7
Commercial discount loans	-	-	5.5	3.6
CDOs	124.6	65.9	66.9	32.0
Funds invested in real estate equity	191.3	286.1	422.2	326.7
Funds invested in real estate debt instruments	39.9	78.9	100.1	62.0
<b>Subtotal Proprietary Investments</b>	<b>1,091.0</b>	<b>989.6</b>	<b>986.3</b>	<b>771.6</b>
<b>Third Party Investments</b>	<b>8,624.1</b>	<b>8,799.3</b>	<b>9,328.2</b>	<b>8,186.3</b>
<b>Total Assets Under Management</b>	<b>\$ 9,715.1</b>	<b>\$ 9,788.9</b>	<b>\$ 10,314.5</b>	<b>\$ 8,957.9</b>
Number of Clients	41	33	35	30

<sup>1</sup> Amounts are subject to change based on the receipt of financial information for the underlying investments subsequent to the completion of the financial reports for the applicable period.