CURRENT REPORT

Pursuant to Section 4.02(b)(iii) of the Indentures each dated as of May 10, 2007 (as supplemented from time to time, the “Indentures”) among Capmark Financial Group Inc., the Guarantors (as defined therein) and Deutsche Bank Trust Company Americas, as trustee for the Floating Rate Senior Notes due 2010, 5.875% Senior Notes due 2012 and 6.300% Senior Notes due 2017.

Date of earliest event reported: September 2, 2009

CAPMARK FINANCIAL GROUP INC.

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Horsham, Pennsylvania 19044
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Item 2.02 Results of Operations and Financial Condition.

On September 2, 2009, Capmark Financial Group Inc. (the “Company”) issued a press release reporting its operating results for the second quarter of 2009 and the availability of the quarterly report on the Company’s Web site. A copy of the press release is furnished as an exhibit to this Current Report and is hereby incorporated by reference in this Item 2.02.

Item 9.01 Financial Statements and Exhibits.

The following exhibit is being furnished as part of this Current Report:

1. Press Release Announcing Operating Results for the Second Quarter of 2009.

Capmark Financial Group Inc.

Date: September 9, 2009 By: /s/ Thomas L. Fairfield

Name: Thomas L. Fairfield
Title: Executive Vice President, Secretary and General Counsel

Capmark Financial Group Inc. Reports Second Quarter 2009 Operating Results and Provides Update on Restructuring Efforts

Horsham, Pa. – September 2, 2009

Capmark Financial Group Inc. ("Capmark") today reported a net loss of $1.6 billion for the quarter ended June 30, 2009 compared to net income of $11.5 million for the quarter ended June 30, 2008. The operating results for the second quarter of 2009 were impacted by continued adverse market conditions that resulted in increased losses on loans, investments and real estate, an increased provision for loan losses and downward valuation adjustments on its mortgage servicing rights. As of June 30, 2009, Capmark's stockholders' deficit was $1.1 billion and its total assets were $20.1 billion.

As previously reported, Capmark has been in discussions with its lenders and the representatives of a number of senior noteholders regarding a restructuring of its primary debt obligations. The restructuring efforts have included entering into a $1.5 billion Term Facility Credit and Guaranty Agreement on May 29, 2009 and amendments to its existing senior credit facility and bridge loan agreement.

As part of its efforts for a longer-term restructuring, Capmark has also been exploring strategic alternatives for all of its businesses. Specifically, Capmark and its advisors reviewed options for its North American Servicing segment and its mortgage banking operations, which are included in its North American Lending and Mortgage Banking segment (collectively, the "Mortgage Business"). The process included contacting numerous third parties to participate and provide an indication of interest in the Mortgage Business. Based upon these responses, Capmark held discussions with a short list of interested parties and ultimately proceeded with one such party. As reported in a press release issued today, Capmark has entered into an Asset Put Agreement which gives Capmark the right to sell the Mortgage Business.

Capmark's restructuring efforts may also include a reorganization under Chapter 11 of the U.S. Bankruptcy Code, the sale of certain additional businesses and/or a material contribution of cash and/or assets into Capmark Bank, Capmark's wholly-owned industrial bank subsidiary chartered by the State of Utah.

The FDIC has notified Capmark Bank that it intends to issue an administrative order, which will impose certain requirements and restrictions on Capmark Bank, including requiring submission of capital and liquidity plans, restrictions on affiliated party transactions and other activities. Pending issuance of the administrative order, the FDIC has notified Capmark Bank that it should obtain the non-objection of the FDIC before engaging in any transaction that would materially change the balance sheet composition of Capmark Bank, including growth in total assets or significant changes in its primary funding sources. Capmark Bank's total risk-based capital ratio was 14.8 percent at June 30, 2009.

Consolidated Financial Review

Three months ended June 30, 2009 compared to three months ended June 30, 2008

The $1.6 billion increase in net loss for the quarter ended June 30, 2009 was primarily due to lower noninterest income, a higher provision for loan losses, higher noninterest expense and the absence of a full income tax benefit on the losses incurred for the three months ended June 30, 2009. Noninterest income was a negative $632.0 million for the quarter ended June 30, 2009 compared to $116.0 million for the quarter ended June 30, 2008. Noninterest income was impacted by continued adverse market conditions that resulted in increased net losses on Capmark's loans, investments and real estate of $656.0 million and declines in its fee and investment income of $74.3 million primarily due to equity in losses of joint ventures and partnerships resulting from declines in fair value of the assets held through such joint ventures and partnerships. Net losses on loans increased by $312.3 million due to continued downward pressure on fair values. Net losses on investments and real estate increased $343.7 million primarily due to an increase in impairment charges on real estate and equity investments in Capmark's Asian Operations business segment totaling $320.3 million, of which $188.6 million was due to management's reduction in the holding period assumption for certain assets in the second quarter of 2009.

Capmark's provision for loan losses for the quarter ended June 30, 2009 were $345.8 million compared to $10.4 million for the quarter ended June 30, 2008. The increase in Capmark's provision for loan losses of $335.4 million reflects an increase in impaired loans for which a specific allowance is recorded, a $70.0 million provision for loan losses on its acquired non-performing loans that were transferred from "held for investment" to "held for sale" on June 30, 2009, and the impact of declining asset quality on the remaining loans held for investment due to challenging economic conditions.

Capmark's noninterest expense for the quarter ended June 30, 2009 was $632.8 million compared to $199.9 million for the quarter ended June 30, 2008. Noninterest expense increased $432.9 million primarily due to a $363.6 million impairment charge, through a valuation allowance, on mortgage servicing rights and an $84.3 million impairment charge on intangible assets in the second quarter of 2009. The impairment charge on mortgage servicing rights was the result of decreasing the carrying value to estimated fair value when the fair value implied in the Agreement for the potential sale of Capmark's North American servicing and mortgage banking businesses was considered. The intangible assets related to customer relationships and contracts were evaluated and fully impaired. Lastly, Capmark established a valuation allowance on its deferred tax assets that resulted in the absence of a full income tax benefit on the losses incurred for the three months ended June 30, 2009.

Liquidity

As of June 30, 2009, Capmark had readily available cash (excluding cash held at Capmark Bank) of approximately $1.2 billion and Capmark Bank had approximately $2.7 billion in cash. As of June 30, 2009, Capmark had $159.9 million of cash that was restricted under current regulatory and other contractual arrangements. This represented a net increase in total cash and certain U.S. Treasury securities of approximately $2.0 billion compared to December 31, 2008 due to an increase in cash at Capmark Bank.

For the six months ended June 30, 2009, net cash provided by operating activities totaled $1.4 billion primarily due to the sale of $1.3 billion of U.S. Treasury securities classified as trading.

Capmark used net cash of $71.9 million in investing activities for the six months ended June 30, 2009 primarily for the funding of existing loan and investment commitments.

For the six months ended June 30, 2009, net cash provided by financing activities totaled $2.0 billion primarily due to a net increase of $2.7 billion in deposit liabilities at Capmark Bank, partially offset by a net reduction in our short-term borrowings.

In the second quarter of 2009, Capmark continued to take actions to maintain liquidity such as focusing its efforts on originating loans for Fannie Mae and Freddie Mac ("GSEs") and third parties of $0.9 billion and $1.8 billion for the three and six months ended June 30, 2009, respectively. Capmark also has materially reduced its proprietary originations, and, other than funding of previously committed loans, substantially all of its originations for the three and six months ended June 30, 2009 were funded by Capmark Bank and were originated for GSEs or third parties and not for Capmark's balance sheet.

Asset Quality

Challenging economic conditions have resulted in declining asset quality in recent quarters, particularly during the fourth quarter of 2008 and the first half of 2009, resulting in adverse credit migration and unprecedented increases in non-performing loans. Factors contributing to the decline in asset quality continue to include weak economic conditions, market illiquidity, declining commercial real estate fundamentals, Capmark's concentration of transitional real estate and declining real estate values.

As of June 30, 2009, the carrying value of Capmark's loan portfolio held for investment was $7.5 billion, net of an allowance for loan losses totaling $263.5 million and fair value and other adjustments totaling $41.7 million as a result of valuation adjustments on loans transferred in a prior year from held for sale designation.

As of June 30, 2009, Capmark's loan portfolio held for sale was carried at a fair value of $3.2 billion representing an aggregate discount of approximately $1.2 billion to the portfolio's aggregate unpaid principal balance of $4.4 billion.

As of June 30, 2009, total reserves on the loan portfolios held for investment and held for sale (including allowance for loan losses and fair value and other adjustments) were 13% of the unpaid principal balance of the loan portfolio.

As of June 30, 2009, Capmark's real estate investments had a carrying value of $1.4 billion, after impairment charges of $291.3 million during the second quarter of 2009 primarily related to real estate holdings in Asia.

Selected loan portfolio information:

- As of June 30, 2009, the carrying value of Capmark's total loan portfolio was $10.7 billion, down from $12.2 billion as of December 31, 2008.

- The ratio of Capmark's originated non-performing assets, net of specific reserves, to total assets was 7.6% as of June 30, 2009 compared to 3.5% as of December 31, 2008.

- As of June 30, 2009, 96.7 % of Capmark's loan portfolio was comprised of first lien commercial mortgage loans with an average loan size of $8.4 million.

Segment Condensed Financial Results

The following tables present unaudited selected summary financial information for each of Capmark's six business segments and corporate and other (amounts in millions):

	(unaudited) Three months ended June 30, 2009	(unaudited) Three months ended June 30, 2008	(unaudited) Six months ended June 30, 2009	(unaudited) Six months ended June 30, 2008
Net Revenue:				
North American Lending and Mortgage Banking	$(407.3)	$121.7	$(567.0)	$120.0
North American Investments and Funds Management	(41.5)	(26.9)	(180.9)	(8.8)
North American Servicing	59.3	72.3	117.5	147.3
Asian Operations	(475.7)	13.2	(673.9)	21.1
European Operations	(51.2)	(29.7)	(102.8)	(268.4)
North American Affordable Housing	(20.5)	(1.3)	(59.8)	1.5
Subtotal	(936.9)	149.3	(1,466.9)	12.7
Corporate and Other	(60.3)	8.9	(118.4)	5.8
Consolidated	$(997.2)	$158.2	$(1,585.3)	$18.5
(Loss) Income Before Income Taxes:				
North American Lending and Mortgage Banking	$(458.0)	$74.0	$(662.2)	$24.4
North American Investments and Funds Management	(46.9)	(33.9)	(193.2)	(29.2)
North American Servicing	(223.3)	26.4	(205.1)	49.7
Asian Operations	(494.0)	(9.4)	(717.8)	(28.6)
European Operations	(56.1)	(44.6)	(112.1)	(291.3)
North American Affordable Housing	(25.4)	(11.1)	(69.9)	(16.9)
Subtotal	(1,303.7)	1.4	(1,960.3)	(291.9)
Corporate and Other	(326.3)	(43.1)	(449.3)	(98.1)
Consolidated	(1,630.0)	(41.7)	(2,409.6)	(390.0)
Net loss attributable to noncontrolling interests	14.8	24.2	69.1	39.6
Adjusted loss before income taxes	$(1,615.2)	$(17.5)	$(2,340.5)	$(350.4)

	(unaudited) June 30, 2009	(unaudited) December 31, 2008
Total Assets:		
North American Lending and Mortgage Banking	$13,659.0	$11,597.3
North American Investments and Funds Management	513.2	772.3
North American Servicing	707.3	901.2
Asian Operations	1,857.8	2,886.3
European Operations	374.4	538.7
North American Affordable Housing.	862.8	891.9
Subtotal.	17,974.5	17,587.7
Corporate and Other	2,110.6	3,050.5
Consolidated	$20,085.1	$20,638.2

Segment Analysis

Three months ended June 30, 2009 compared to June 30, 2008

North American Lending and Mortgage Banking

Capmark's North American Lending and Mortgage Banking segment incurred a loss before income taxes of $458.0 million during the second quarter of 2009 compared to income before income taxes of $74.0 million during the second quarter of 2008. The $532.0 million increase in loss before income taxes was driven primarily by lower noninterest income and a higher provision for loan losses.

Noninterest income was a negative $273.9 million for the quarter ended June 30, 2009 compared to a positive $44.9 million for the quarter ended June 30, 2008. The $318.8 million decrease in noninterest income was driven by an increase in net losses, a reduction in placement fees and an increase in losses from equity investments in joint ventures and partnerships. Net losses totaled $289.5 million for the three months ended June 30, 2009 compared to net gains of $9.1 million for the three months ended June 30, 2008. The $298.6 million increase in net losses was driven by a $233.2 million increase in downward changes in fair value on loans held for sale, a $43.9 million increase in losses from discounted payoffs and sales of loans, an increase of $9.2 million in losses primarily due to impairments recognized on foreclosed real estate assets and a decrease in all other gains. All other gains decreased $12.3 million primarily as a result of a gain of $11.4 million in 2008 on the sale of interests in entities established to facilitate the defeasance of securitized loans. Placement fees declined $8.2 million due to a decrease in loan origination volume to $1.0 billion for the three months ended June 30, 2009 from $2.7 billion for the three months ended June 30, 2008. Losses from equity investments in joint ventures and partnerships, specifically those related to holding foreclosed real estate assets, increased $5.2 million.

The provision for loan losses was $210.8 million for the second quarter of 2009 compared to $8.0 million for the second quarter of 2008. The $202.8 million increase in provision for loan losses was primarily due to the impact of challenging economic conditions on the loan portfolio held for investment, resulting in deteriorating credit quality, and an increase in impaired loans for which a specific allowance is recorded.

Noninterest expense for the quarter ended June 30, 2009 was $50.7 million compared to $47.7 million for the quarter ended June 30, 2008. The $3.0 million increase in noninterest expense was primarily due to an increase in FDIC deposit insurance premiums, partially offset by a reduction in compensation and benefits.

North American Investments and Funds Management

Capmark's North American Investments and Funds Management segment incurred a loss before income taxes of $46.9 million during the second quarter of 2009 compared to a loss of $33.9 million during the second quarter of 2008. The $13.0 million increase in loss before income taxes was primarily driven by lower noninterest income. In addition, the net loss attributable to noncontrolling interests declined $9.0 million.

Noninterest income for the quarter ended June 30, 2009 was a negative $42.7 million compared to a negative $27.6 million for the quarter ended June 30, 2008. The $15.1 million decrease in noninterest income was primarily the result of an increase of $29.3 million in losses from equity investments in joint ventures and partnerships and a decrease of $3.6 million in asset management fees. These unfavorable variances were partially offset by net gains of $1.3 million for the three months ended June 30, 2009 compared to $16.4 million of net losses for the three months ended June 30, 2008. Capmark's income from equity investments in joint ventures and partnerships includes the results of certain commingled funds that it consolidates and is allocated to the noncontrolling interest holders of such funds. Income from equity investments in joint ventures and partnerships decreased primarily due to declines in the fair value of assets held through such joint ventures and partnerships. Asset management fees declined primarily due to fees earned in 2008 related to achieving certain performance criteria that were not achieved in 2009. The net gains for the three months ended June 30, 2009 included net gains on investment securities of $1.3 million compared to net losses on investment securities of $9.6 million for the three months ended June 30, 2008 primarily due to market conditions. The net losses for the three months ended June 30, 2008 also included $6.8 million in downward changes in fair value of loans, compared to none for the three months ended June 30, 2009. This segment's loan portfolio, which created the losses in 2008, was transferred in April 2009 to the North American Lending and Mortgage Banking segment.

Net loss attributable to noncontrolling interests was $3.9 million for the second quarter of 2009 compared to $12.9 million for the second quarter of 2008. The $9.0 million decrease in net loss attributable to noncontrolling interests was primarily due to lower downward changes in fair value recognized for the three months ended June 30, 2009 compared to the three months ended June 30, 2008 for certain commingled funds that Capmark consolidates. The downward changes in fair value resulted in a net loss attributable to noncontrolling interests equal to the third-party investors' share of such losses.

North American Servicing

Capmark's North American Servicing segment reported a loss before income taxes of $223.3 million during the second quarter of 2009 compared to income before income taxes of $26.4 million during the second quarter of 2008. The $249.7 million decrease in income before income taxes was primarily driven by an increase in noninterest expense and lower noninterest income.

Noninterest income for the three months ended June 30, 2009 was $62.1 million compared to $76.0 for the three months ended June 30, 2008. The $13.9 million decrease in noninterest income was driven by lower trust fees and mortgage servicing fees. Trust fees are interest rate sensitive and decreased $7.6 million due to the lower interest rate environment and lower escrow balances. Mortgage servicing fees decreased $5.3 million primarily as a result of a decrease in the servicing portfolio and lower assumption fees. Assumption fees are a component of mortgage servicing fees in Capmark's condensed consolidated statement of operations, and Capmark earns an assumption fee when an existing borrower's mortgage is assumed by a new borrower. Assumption transactions and related fees have declined due to declining real estate transaction volumes resulting from the real estate market downturn, including a lack of transactions due to market inactivity.

Noninterest expense for the second quarter of 2009 was $282.6 million compared to $45.9 million for the second quarter of 2008. Noninterest expense increased $236.7 million due to a $238.2 million impairment charge on mortgage servicing rights in the second quarter of 2009. The impairment charge on mortgage servicing rights was the result of decreasing the carrying value to estimated fair value when the fair value implied in the Agreement for the potential sale of Capmark's North American servicing and mortgage banking businesses was considered. The intangible assets related to customer relationships and contracts were evaluated and fully impaired.

Asian Operations

Capmark's Asian Operations segment incurred a loss before income taxes of $494.0 million during the second quarter of 2009 compared to a loss before income taxes of $9.4 million during the second quarter of 2008. The $484.6 million increase in loss before income taxes was driven by a reduction in net interest income and noninterest income and an increase in provision for loan losses, partially offset by a reduction in noninterest expense.

Net interest income during the three months ended June 30, 2009 was a negative $4.7 million compared to a positive $2.1 million for the three months ended June 30, 2008. The $6.8 million decrease in net interest income was primarily attributable to the reversal of accrued but uncollected interest income on loans that became 90 days contractually delinquent in the three months ended June 30, 2009 and a reduction in the size of Capmark's portfolio of acquired non-performing loans, which resulted in real estate investments that are not interest-earning assets comprising a larger percentage of the Asian Operations segment balance sheet.

Noninterest income for the second quarter of 2009 was a negative $348.7 million compared to a positive $13.6 million for the second quarter of 2008. The $362.3 million decrease in noninterest income was driven primarily by increases in real estate and equity investment impairment charges of $320.3 million, of which $188.6 million was due to management's reduction in the holding period assumption for certain assets in the second quarter of 2009 and downward changes in fair value of loans held for sale of $24.9 million.

The provision for loan losses was $122.3 million for the three months ended June 30, 2009 compared to $2.6 million for the three months ended June 30, 2008. The $119.7 million increase in the provision for loan losses was primarily due to the impact of deteriorating credit quality on Capmark's portfolio of loans held for investment, including a $70.0 million provision for loan losses on its acquired non-performing loans that were transferred from "held for investment" to "held for sale" on June 30, 2009.

Noninterest expense for the second quarter of 2009 was $18.3 million compared to $22.6 million for the second quarter of 2008. The $4.3 million decrease in noninterest expense was primarily due to a reduction in compensation and benefits and professional fees.

European Operations

Capmark's European Operations segment incurred a loss before income taxes of $56.1 million during the second quarter of 2009 compared to a loss before income taxes of $44.6 million for the second quarter of 2008. The $11.5 million increase in loss before income taxes was primarily due to an increase in the provision for loan losses and a decrease in noninterest income, partially offset by a decrease in noninterest expense.

Noninterest income for the three months ended June 30, 2009 was a negative $39.1 million compared to a negative $35.9 million for the three months ended June 30, 2008. The $3.2 million decrease in noninterest income was primarily due to $6.9 million of downward changes in the fair value recognized on Capmark's portfolio of loans held for sale, a $3.8 million increase in losses from equity investments in joint ventures and partnerships, a $1.6 million decrease in servicing fees and a $1.0 million decrease in placement fees, partially offset by the sale of the European servicing business. The European servicing business was sold in June 2009 to a third-party for $20.5 million and resulted in a $10.4 million gain on sale, before income taxes. As a result of the sale of the European servicing business, servicing fees also decreased $1.6 million. Placement fees decreased $1.0 million following the curtailment of European lending operations.

The $16.3 million increase in the provision for loan losses to $15.7 million for the second quarter of 2009 was primarily due to deteriorating credit quality on one specific loan held for investment.

Noninterest expense was $4.9 million for the three months ended June 30, 2009 compared to $15.0 million for the three months ended June 30, 2008. The $10.1 million decrease in noninterest expense was primarily due to a reduction in compensation and benefits and professional fees.

North American Affordable Housing

Capmark's North American Affordable Housing segment incurred a loss before income taxes of $25.4 million during the second quarter of 2009 compared to a loss before income taxes of $11.1 million during the second quarter of 2008. The $14.3 million increase in loss before income taxes was primarily attributable to a decrease in noninterest income, partially offset by a reduction in noninterest expense.

Noninterest income for the three months ended June 30, 2009 was a negative $21.9 million compared to a negative $4.4 million for the three months ended June 30, 2008. The $17.5 million decrease in noninterest income was primarily due to a $9.1 million increase in net losses on investments and real estate and a $9.8 million decrease in structuring fees and investment syndication income due to an increase in losses related to LIHTC yield guarantees, partially offset by a $2.2 million decrease in losses from equity investments in joint ventures and partnerships. The increase in net losses on investments and real estate included impairment charges of $7.3 million on investment securities classified as available for sale that were in an unrealized loss position that Capmark determined it is more-likely-than-not to sell, and impairments recognized on equity investments of $5.3 million, partially offset by $2.7 million of gains on asset dispositions during the three months ended June 30, 2009 compared to $0.8 million of losses on asset dispositions during the three months ended June 30, 2008.

Noninterest expense was $4.9 million for the second quarter of 2009 compared to $9.8 million for the second quarter of 2008. The $4.9 million decrease in noninterest expense was primarily due to a reduction in professional fees.

Supplemental Financial Information

Capmark's Financial Information as would be required in a Quarterly Report for the three months ended June 30, 2009 may be found on Capmark's Web site under "Investor Relations" in the drop-down menu "About Us."

About Capmark®:

Capmark is a commercial real estate finance company that operates three core business lines: lending and mortgage banking, investments and funds management, and servicing.

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Forward-Looking Statements

Certain statements in this release 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. Capmark refers you to the documents that it posts from time to time on its website, which contain additional important factors that could cause its actual results to differ from its current expectations and from the forward-looking statements contained in this press release.

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.

CAPMARK FINANCIAL GROUP INC.
Condensed Consolidated Statement of Operations (unaudited)
(in millions, except per share data)

	Three months ended June 30, 2009	Three months ended June 30, 2008
Net Interest Income		
Interest income	$146.9	$236.8
Interest expense.	166.3	184.2
Net interest income	(19.4)	52.6
Provision for loan losses	345.8	10.4
Net interest income after provision for loan losses	(365.2)	42.2
Noninterest Income		
Net losses	(685.7)	(11.9)
Fee and investment income	53.7	127.9
Total noninterest income	(632.0)	116.0
Net Revenue	(997.2)	158.2
Noninterest Expense		
Compensation and benefits	66.0	76.4
Other expenses	566.8	123.5
Total noninterest expense	632.8	199.9
Loss before income tax benefit	(1,630.0)	(41.7)
Income tax benefit	(7.6)	(29.0)
Net loss	(1,622.4)	(12.7)
Plus: Net loss attributable to noncontrolling interests	14.8	24.2
Net (loss) income attributable to Capmark Financial Group Inc.	$(1,607.6)	$11.5
Basic net (loss) income per share attributable to Capmark Financial Group Inc.:		
Net (loss) income per share	$(3.77)	$0.03
Weighted average shares outstanding	426.9	432.3
Diluted net (loss) income per share attributable to Capmark Financial Group Inc.:		
Net (loss) income per share	$(3.77)	$0.03
Weighted average shares outstanding	426.9	434.5

CAPMARK FINANCIAL GROUP INC.
Condensed Consolidated Statement of Operations (unaudited)
(in millions, except per share data)

	Six months ended June 30, 2009	Six months ended June 30, 2008
Net Interest Income		
Interest income	$309.8	$513.8
Interest expense.	317.1	400.1
Net interest income	(7.3)	113.7
Provision for loan losses	444.4	18.0
Net interest income after provision for loan losses	(451.7)	95.7
Noninterest Income		
Net losses	(1,171.3)	(361.6)
Fee and investment income	37.7	284.4
Total noninterest income	(1,133.6)	(77.2)
Net Revenue	(1,585.3)	18.5
Noninterest Expense		
Compensation and benefits	133.1	166.1
Other expenses	691.2	242.4
Total noninterest expense	824.3	408.5
Loss before income tax benefit	(2,409.6)	(390.0)
Income tax benefit	(5.2)	(149.0)
Net loss	(2,404.4)	(241.0)
Plus: Net loss attributable to noncontrolling interests	69.1	39.6
Net loss attributable to Capmark Financial Group Inc.	$(2,335.3)	$(201.4)
Basic net loss per share attributable to Capmark Financial Group Inc.:		
Net loss per share	$(5.47)	$(0.47)
Weighted average shares outstanding	427.0	432.6
Diluted net loss per share attributable to Capmark Financial Group Inc.:		
Net loss per share	$(5.47)	$(0.47)
Weighted average shares outstanding	427.0	432.6

CAPMARK FINANCIAL GROUP INC.
Condensed Consolidated Balance Sheet (unaudited)
(in millions)

	June 30, 2009	December 31, 2008
Assets		
Cash, cash equivalents, and restricted cash	$4,188.0	$874.4
Investment securities:		
Trading	66.1	1,457.4
Available for sale	768.9	844.0
Loans held for sale	3,183.4	3,970.7
Loans held for investment, net of allowance for loan losses of $263.5 million as of June 30, 2009 and $108.2 million as of December 31, 2008	7,552.9	8,208.0
Real estate investments	1,416.9	1,844.9
Equity investments	1,336.1	1,568.0
Mortgage servicing rights	405.1	817.2
Other assets	1,167.7	1,053.6
Total assets	$20,085.1	$20,638.2
Liabilities and Equity		
Liabilities:		
Short-term borrowings	$1.2	$3,310.8
Long-term borrowings	10,857.5	8,282.8
Deposit liabilities	8,390.0	5,690.9
Real estate syndication proceeds and related liabilities............	1,136.6	1,258.7
Other liabilities	632.9	689.7
Total liabilities	21,018.2	19,232.9
Commitments and Contingent Liabilities	—	—
Mezzanine Equity	71.5	72.9
Equity:		
Preferred stock	—	—
Common stock	0.4	0.4
Other stockholders' (deficit) equity............	(1,139.8)	1,145.6
Total stockholders' (deficit) equity	(1,139.4)	1,146.0
Noncontrolling interests	134.8	186.4
Total (deficit) equity	(1,004.6)	1,332.4
Total liabilities and equity	$20,085.1	$20,638.2

Reconciliation of Non-GAAP Financial Measure

Capmark has provided a non-GAAP financial measure to adjust its consolidated loss before income taxes. Capmark presents (loss) income before income taxes for each of its six business segments because it does not allocate income taxes to its business segments. The loss attributable to noncontrolling interests is an after-tax amount. Capmark's management believes that performance on a consolidated basis reflecting the impact of the net loss attributable to noncontrolling interests is useful information to readers of its financial statements. A reconciliation of Capmark's GAAP net loss attributable to Capmark Financial Group Inc. to the non-GAAP adjusted loss before income taxes is set forth below.

	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
	(in millions)			
Adjusted loss before income taxes	$(1,615.2)	$(17.5)	$(2,340.5)	$(350.4)
Income taxes	(7.6)	(29.0)	(5.2)	(149.0)
Net (loss) income attributable to Capmark Financial Group Inc.	$(1,607.6)	$11.5	$(2,335.3)	$(201.4)