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: October 23, 2009

CAPMARK FINANCIAL GROUP INC.

116 Welsh Road
Horsham, Pennsylvania 19044
(215) 328-4622

Item 7.01 Regulation FD Disclosure.

Capmark Financial Group Inc. (the "Company") is electing to furnish under Item 7.01 certain materials that were provided to certain of the Company's bondholders who entered into confidentiality agreements with the Company. These slide presentations are furnished as Exhibits 99.1 and 99.2 to this Current Report.

The furnishing of the information in Item 7.01 of this Current Report will not be deemed an admission (i) as to the materiality or completeness of any information in this Current Report that is required to be disclosed solely by Regulation FD, or (ii) that investors should consider this information before making an investment decision with respect to the Company. In addition, the Company does not assume any obligation to update such information or exhibits in the future.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are being provided as part of this Current Report:

99.1 Presentation Materials

99.2 Presentation Materials

	Capmark Financial Group Inc.
Date: October 23, 2009	By:/s/ Thomas L. Fairfield Name: Thomas L. Fairfield Title: Executive Vice President, Secretary and General Counsel

Exhibit 99.1

CAPMARK

Bondholder Discussion Materials

October 12, 2009

Notice to Reader

Important disclosure that must be read prior to review of the information attached hereto (page 1 of 2, please read both pages).

This information (the "Information") is subject to the terms and conditions of the confidentiality agreement (the “Agreement”) entered into by Capmark Financial Group Inc. (the "Company") and the recipient of this Information (the "Recipient"). If the Recipient has not executed the Agreement or is not subject to the terms thereof, the Recipient has received the Information in error and should immediately destroy its contents.

The document contains material, non-public information and is for private-side Lenders only.

The Information (unless otherwise explicitly stated) is a preliminary draft and subject to change. In addition, the Information may include financial statements that are not audited and may include financial statements and other information that are not prepared in accordance with US GAAP.

The Information may constitute forward-looking statements. The Information is based on the current expectations and beliefs of the management of the Company but is subject to a number of factors and uncertainties that could cause actual results to differ materially from those set forth herein. The Company refers you to the documents that it historically filed with the Securities and Exchange Commission, such as the Company's Forms 10-Q and 10-K and reports posted on the Company’s website at www.capmark.com which contain additional important factors that could cause its actual results to differ from its current expectations and the information contained herein.

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 of any updates or revisions to the Information to reflect any change in the Company’s expectations with regard thereto or changes in events, conditions, or circumstances on which any such information is based.

Notice to Reader (cont.)

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Important disclosure that must be read prior to review of the information attached hereto (continued from prior page; please read both pages).

The Information contained herein includes management's forward-looking assessments of asset values and potential recoveries from such assets as well as the potential for migration of loans to non-performing classification, the potential timing of that migration, and estimates of corresponding potential losses, in each case on the basis of certain assumptions made by management for the purpose of preparing this information. This Information was not prepared in accordance with US GAAP. Moreover, these are estimates which assume the stressed financial environment in the real estate loan markets continues with no appreciable improvement in economic conditions, occupancy rates, rental rates, asset values or the availability of terms of financing for commercial properties generally or with respect to any particular property. These estimates are intended to provide "bottom-up" insight into our assets including our loan portfolio assuming the continuation of stressed market conditions but do not constitute a forecast of actual results, which could be materially different from the information presented herein. Loans identified as potentially defaulting in future periods are currently performing, accruing loans, and though these loans are perceived by management as more likely to migrate to non-performing status relative to other loans, it is premature to conclude that these loans are not fully collectable and this information does not constitute a determination that such loans will migrate to non-accrual status.

The information contained herein is provided for purposes of settlement discussions, is protected by Federal Rule of Evidence 408, and shall not be deemed an admission of any matter contained herein.

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CAPMARK

Introduction

Introduction

- We are pleased to have the opportunity to update the Bondholders on the current situation both at Capmark Bank (the "Bank") and Capmark Financial Group, Inc. ("CFGI" or the "Parent Company"; CFGI and its subsidiaries collectively referred to as the "Company")
- The purpose of the meeting is to review the Company's current proposal for restructuring CFGI and its subsidiaries (the "Proposal")
- The Proposal entails the following steps:
  - Recapitalize Capmark Bank with up to $1.4 billion to remain properly capitalized and ensure viability
    - In response to a demand for a $600 million capital contribution, CFGI made a $494mm cash and $106mm Servicing Advances contribution on 9/30/09
  - Monetize North American Servicing and Mortgage Banking businesses
  - Contribute remaining Company assets/stock of subsidiaries into a liquidating trust or other vehicle[(a)] for the benefit of creditors
    - Reinstate a portion of Japanese debt supported by assets of Japanese entities
  - Convert CFGI debt to CFGI equity and beneficial trust interests
- The Company and its advisors will be available to provide the necessary information to the bondholders in order for them to assess and support the Company's restructuring proposal:

(a) The remainder of this presentation will refer to such vehicle as a trust, but it may take another form (such as a limited liability company).

Overview of Current Businesses/Portfolios

Overview

CAPMARK

Headquartered in Horsham, PA, Capmark is a real estate financial company with operations primarily in North America and Asia

CAPMARK
NBV: $18.6bn

Capmark Bank
NBV: $11.1bn

- Diversified portfolio of over 650 commercial real estate loans
- Also earns income on ~$3.7bn of escrow balances managed by Servicing
- Funded primarily with $8.4bn of brokered CDs

Servicing & Mortgage Banking
NBV: $0.5bn

- 3rd largest master, primary and special commercial real estate loan servicer
- One of the largest commercial real estate originators in the US
- Signed Put Agreement to sell N.A. Servicing for $490mm plus servicing advances, warehouse, agency and HUD loans

Pledged Pool
NBV: $2.0bn

- Loans / REO: $1.5bn
- NMTC Assets $0.5bn

Asia
NBV: $1.8bn

- Japan Loans: $0.5bn
- Japan Equity: $0.6bn
- Japan NPLs: $0.1bn
- Non-Japan Equity: $0.2bn
- Asia Servicing[(a)]: $0.1bn
- Cash & Other: $0.2bn

Corp. & Other Platforms
NBV: $3.1bn

- Corporate & Other: $1.1bn
- Other Platforms:
  - Fund & Investment Management: $0.4bn
  - Affordable: $0.9bn
  - NMTC Assets: $0.3bn
  - Europe: $0.2bn
  - Other $0.2bn

"Non-bank"

Note: All figures as of 6/30/09. NBV figures exclude gross ups, FAS/FIN and other adjustments of approximately $1.5bn, mainly related to LIHTC, Europe, FIM and NMTC.

(a) Includes Advance Collateral.

Capmark Bank

CAPMARK

$11.1 Billion of Assets[(a)]

- FDIC insured financial institution ("ILC" – Industrial Loan Corporation) headquartered in Salt Lake City, Utah
- Cash on hand $2.730bn
- No new originations; currently managing a diversified portfolio of $7.8bn NBV of real estate loans
  - Portfolio consisting primarily of '06-'07 vintage loans, majority of which were repositioning strategies which are experiencing significant credit deterioration
- Significant adverse credit migration over past 5 quarters ending 6/30/09
  - Watch list (which includes NPAs) increased from 2% to 39%
  - NPAs have increased from 0% to 10%
- Capmark Bank has forecast base and stress case expected losses in its loan portfolio through 2013
  - Based on the forecast, the proposed capital contribution of $1.2 – $1.4 billion may be needed to maintain appropriate ratios and to ensure sufficient liquidity and viability
- The Company has previously disclosed that the FDIC has considered various administrative actions for Capmark Bank which may impose specific requirements and restrictions on certain business activities and transactions of the Bank
  - On 10/2/09 Capmark Bank agreed to the entry of a Cease & Desist Order with the FDIC and UDFI which requires
    - — Maintenance of a Tier 1 Leverage ratio of at least 8% and a TRB Capital ratio of at least 10%
    - — Within 45 days of C&D entry the submission of a capital plan and a contingency plan
    - — No extensions of credit to the Company (or affiliates), no dividends, and no issuance of brokered certificates of deposits without prior written consent of the FDIC and UDFI

(a) All figures as of 6/30/09.

Servicing & Mortgage Banking

CAPMARK

$0.5 Billion of Assets[a]

- **Servicing**
  - Acts as a master, primary and special servicer of pools of loans that it securitizes or that are securitized by third parties
    - — Capmark also acts as a primary servicer of commercial real estate loans that it historically originated for its balance sheet and provides outsourcing services for loans originated by third parties
  - $260 billion U.S. servicing portfolio (as of 6/30/09)
  - 3rd largest commercial mortgage servicer in U.S.
  - 2nd Largest FHA and Ginnie Mae servicer
  - 3rd Largest Fannie Mae and Freddie Mac servicer
  - Back up servicer for Fannie Mae, Freddie Mac; back up asset manager for Freddie Mac
- **Mortgage Banking**
  - Top originator of commercial loans for Freddie Mac, Fannie Mae, FHA and numerous other lenders
    - — YTD originations were ~$1.9bn
  - One of the largest commercial real estate banking networks in the United States
    - — Over 20 mortgage banking offices, including 11 dedicated FHA/HUD offices
- In connection with the Company's restructuring efforts, on September 2, 2009 the Company entered into an Asset Put Agreement with Berkadia III, LLC ("Berkadia") for the option to sell the Servicing business and select portions of the Mortgage Banking business for $490 million (inclusive of $40 million Put)

(a) All figures as of 6/30/09.

Pledged Pool

$2.0 Billion of Assets[a]

- Per the May 2009 Credit Agreement, the following assets were pledged to secure the $1.5 billion credit facility:
  - Loans / REO: $1.5 billion NBV
  - NMTC Assets: $0.5 billion NBV
- These assets are currently being managed by Capmark's Asset Management Group consisting of approximately 100 asset managers, who also manage the $7.8 billion NBV Capmark Bank loan portfolio
- As of 8/31/09, loss severity on resolved loans has been lower than the projected average severity rate for this portfolio

(a) All figures as of 6/30/09.

Asia

CAPMARK

$1.8 Billion of Assets[a]

- In 2008, the Company ceased proprietary lending and investing activities in Asia and is focused on managing its existing loan, investment and fee-for-services businesses
- Capmark's Asia operations consist of four lines of businesses:
  - Equity Portfolio: NBV of $588 million[b]
  - Loan Portfolio: NBV of $522 million[c]
  - NPL: acquired NPL portfolio consisting of more than 500 assets with a NBV of $148 million
  - Asia Servicing: manages approximately $20 billion of assets; consists of: Master Primary Servicing ("MPS") portfolio of over 8,800 loans and Special Servicing ("SS") portfolio which manages both third party NPLs and the Company's internal NPL portfolio
- The Company is exploring strategic alternatives for Asia
  - NPL and Asia Servicing – potential sale of the platforms
  - Equity and Loan Portfolios: Exploring individual asset sales, bulk asset sales, third party asset managers, and other structured outsourcing opportunities

(a) All figures as of 6/30/09.
(b) Does not include equity outside Japan of $166 mm NBV.
(c) Includes non-Asia loans: Japan-based loans are $331mm NBV.

Corporate & Other Platforms

CAPMARK

$3.1 Billion of Assets[(a)]

- **North America Investments & Funds - $0.4 billion of assets**
  - Registered SEC advisor managing in excess of $7 billion of debt and equity assets for third party investors and various Company entities
  - The Company owns GP interests in the 10 key equity funds and the debt funds. In addition to the GP interests, Capmark also owns approximately $0.2 billion of LP interests and $0.2 billion of investments held on the balance sheet
  - The Company sold the CDO/CMBS portfolio management business in June 2009 realizing estimated proceeds of approximately $3.5 - $5.5 million (varies based on performance targets)
- **Affordable Housing - $0.9 billion of assets**
  - Managed funds which provide equity for projects to build affordable housing pursuant to Section 42 of the IRC
  - While Affordable Housing has balance sheet assets, all but approximately $0.3bn have been pledged as collateral in support of certain borrowings and guarantees made by the Company
- **New Market Tax Credits - $0.3 billion of assets on balance sheet / $0.5bn off balance sheet**
  - Managed funds which provide capital for projects to develop commercial buildings in targeted neighborhoods
  - Off balance sheet loans are pledged as collateral to the $1.5bn term facility
- **European Operations - $0.2 billion of assets**
  - Exit of European operations is substantially complete
  - Capmark Bank Europe surrendered its banking license in July 2009
  - European mortgage servicing business was sold in June 2009
  - Management of the limited number of remaining assets is being transferred to the U.S.
- **Corporate - $1.1 billion of assets (mainly cash)**
  - Corporate function provides support to all business segments and holds legacy assets
  - Corporate cash amount is prior to any capital contribution to Capmark Bank on 9/30/09

(a) All figures as of 6/30/09.

Preliminary Asset Range

Preliminary Asset Ranges

CAPMARK

($ in millions)

	Net Book Value 6/30/2009
Cash[a]	$1,176
Pledged Pool[b]	1,944
Servicing and Mortgage Banking[c]	473
Asia	1,781
Europe	175
Funds and Investment Management[d]	494
Affordable and All Other[e]	1,611
Subtotal Corporate, Other Platforms & All Other	2,105
Total[f]	**$7,654**

Note: As of 6/30/09; Conversion rate $1USD = 96 Yen.
(a) Cash at CFGI .
(b) $1,944mm Pledged Pool includes $1.5bn of loans/REO and $0.5mm of NMTC.
(c) Includes $0.4mm of MSR and $0.1mm of other.
(d) Includes $13mm of Europe equity investments and $22mm of AMTAX Credit Corp Fund.
(e) Includes Affordable non-pledged assets of $279mm as well as Asia servicing advances, FNMA deposits, LIHTC, and NMTC lower tier loans.
(f) Exclude FAS/FIN gross ups, consolidated funds not owned, and pledged LIHTC collateral.

Asia – Preliminary Asset Ranges

($ in millions)

	Net Book Value 6/30/2009	Debt
Japan Loan Portfolio	$522	-
Japan Equity [(a)]	588	35
Subtotal Japan Loans and Equity	1,110	35
NPL Portfolio	148	-
Japan Subtotal	1,258	35
Philippines (CTS Portfolio)	9	-
China (Fontainebleau)	46	-
Taiwan (Net of property level debt)	123	50
Non-Japan Subtotal (Included in CFI)[(b)]	178	50
Plus Cash and All Other[(c)]	345	-
Total excluding Asia Servicing[(d)]	**$1,781**	**$85**

Note: As of 6/30/09; Conversion rate $1USD = 96 Yen.

(a) Note that while the China, Taiwan, and Premier assets are included above, the value of these assets may flow to the benefit of CFI creditors in satisfaction of intercompany balances.

(b) Includes approximately $150mm of cash and cash equivalents ($69mm of restricted cash), $111mm of investments in subsidiaries (assumes captured in asset values above), $11mm in AR, and $73mm of other.

(c) $1,781mm total and $70mm (Asia Servicing deposits) is $1,851mm.

Europe – Preliminary Asset Ranges

($ in millions)

	Net Book Value 6/30/2009
B Notes	$59
Whole loans (Includes HFI loans)	39
RE Owned	23
Sunrise Germany (CFI loans denominated in Euros)	47
Acquired NPL's	6
Total	**$175**

Note: As of 6/30/09.

All Other – Preliminary Asset Ranges

($ in millions)

ASSETS		Net Book Value[b] 6/30/2009
NMTC	$	330
Affordable not available[a]		391
Affordable available		279
Pledged to Capmark Bank		70
Other Assets Not Readily Available		155
Total All Other		68
Subtotal Not Available		1,293
Market value Swaps / Option Positions		104
FNMA Deposits		122
Asia Servicing Deposits		70
Europe Servicing Advances		22
Subtotal Advances and Deposits		318
Total Assets Not Readily Available	**$**	**1,611**

Note: As of 6/30/09.
(a) Affordable is non-pledged assets only.
(b) Excludes $246mm of FAS/FIN and $69mm of restricted cash in Asia.

Restructuring Proposal

Restructuring Proposal: Overview

A consensual restructuring will enable the Company to effectively operate Capmark Bank, strategically execute the sale of the North American servicing business and monetize the remaining non-bank asset portfolios in a way that will maximize recoveries for creditors

- Maintaining Capmark Bank's viability through appropriate capital contributions is intended to enable the Company to optimally manage and monetize the Bank's existing portfolio and avoid potential actions by the FDIC that could adversely affect the Bank's liquidity position in the medium-term and limit the amount of any FDIC claim under the Capital Maintenance Agreement ("CMA")
- Monetizing the servicing assets avoids loss of value from contract terminations by GSEs and CMBS trustees due to perceived financial instability, low servicer ratings and potential further servicer ratings downgrades
  - Rating agencies continue to express concern that CFI's performance as a servicer is endangered by the overlevered financial condition of the Parent Company
  - Since May 2009, alternative resolutions for the servicing business (e.g. alternative financing sources to enable the business to be retained) were pursued with both third parties as well as existing creditors unsuccessfully
- Monetizing the remaining assets of the Company through a transfer to a separate legal entity, such as a liquidating trust, maximizes overall creditor recoveries (i.e. operating cost advantages and tax efficiencies)
  - After giving effect to the other steps of the restructuring, the true "segregation" of the remaining assets ensures that the monetization will be in the control of and for the benefit of creditors who are converting their claims against the Company to beneficial trust interests

Restructuring Proposal: Overview (cont'd)

CAPMARK

- Alternatives to a consensual restructuring will likely involve the pursuit of litigation by one or more parties and will, in the Company's view:
  - Increase the overall claims base against the Company
    - — Possible Capmark Bank seizure with a potentially large CMA-related claim against CFGI
  - Reduce the value of assets to be monetized and distributed
  - Involve substantial cost, protracted delay and an adverse operating environment for the Company which will further reduce recoveries to creditors
  - Endanger the FDIC's willingness to allow further issuances of CDs at Capmark Bank when funding is next required

Restructuring Proposal: Key Steps

RECAPITALIZATION OF CAPMARK BANK

- Capmark Bank is recapitalized through a contribution in an amount up to $1.4bn from CFGI into the Bank
  - FDIC requested that a $600mm capital contribution be made by 9/30/09
  - An additional $600mm capital contribution is proposed to be made by 12/31/09
    - — $200mm will be held at CFGI on a segregated basis for an incremental contribution as required

MONETIZATION OF SERVICING AND MORTGAGE ORIGINATION BUSINESSES

- Exercise of Berkadia Put Agreement or alternatively a sale of businesses at a higher price through a remarketing or 363 process

CONTRIBUTION OF REMAINING COMPANY ASSETS INTO LIQUIDATING TRUST

- All freely transferable non-bank assets, including stock in subsidiaries, contributed into a newly formed liquidating trust

PARTIAL REINSTATEMENT OF JAPANESE DEBT SUPPORTED BY JAPANESE DOMICILED ENTITIES

- Consensual transaction would avoid Japanese bankruptcy filings
- Proportionate asset value (i.e. value of pari passu intercompany notes) from Japanese entities to be contributed into the liquidating trust for the benefit of the Company's creditors

CONVERSION OF CFGI DEBT TO CFGI EQUITY & BENEFICIAL TRUST INTERESTS

- Existing ~$8.0bn of CFGI debt plus various claims against Company exchanged for PIK preferred & common shares of CFGI and beneficial interest in liquidating trust
  - Liquidating trust to include separate pools of collateral for CFGI secured lenders and for all unsecured creditors
- All intercompany debt will be forgiven, capitalized or transferred to a liquidating trust as part of a consensual transaction
- CFGI subordinated trust debt (GMAC preferred) extinguished or converted to a nominal amount of common stock
- Existing common stockholders retain nominal ownership
  - Proposed ownership structure is being considered to minimize capital requirements at Capmark Bank, however is subject to FDIC approval of the accounting treatment

Bank Recapitalization

CAPMARK

Recapitalization of Capmark Bank will be effected through the contribution of up to $1.4bn from CFGI to the Bank

A $600mm contribution was made as of 9/30/09 with an additional $600mm anticipated to be made by 12/31/09

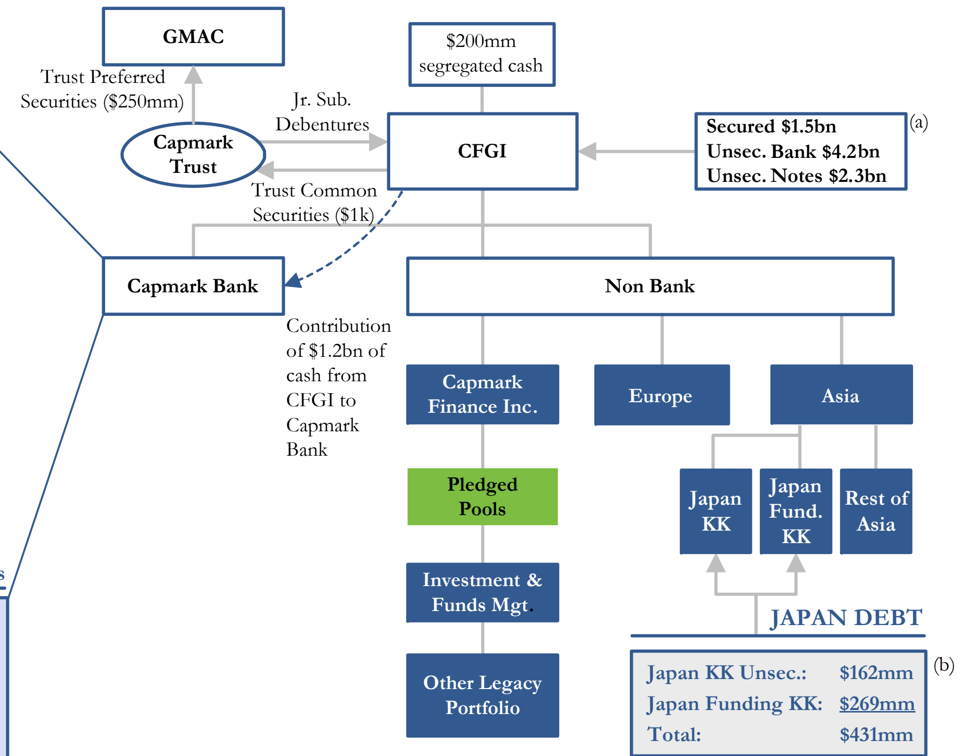
Contributions may be subject to the timing of the sale of servicing and other liquidity constraints

STATUS QUO - 6/30/09

Total Assets:	$11.1bn
Total Liabilities:	$9.8bn
Total Equity:	$1.3bn
Tier 1 Leverage Ratio:	12.2%
Tier 1 Risk Based Capital:	14.1%
Total Risk Based Capital:	14.8%
Classified Assets/Equity:	88.6%

PRO FORMA RECAP

	6/30/10 23% Loss	6/30/10 30% Loss
Total Assets:	$9.5bn	$9.2bn
Total Liabilities:	$7.8bn	$7.8bn
Total Equity:	$1.7bn	$1.4bn
Tier 1 Leverage Ratio:	17.1%	14.3%
Tier 1 Risk Based Capital:	22.0%	18.8%
Total Risk Based Capital:	22.9%	19.6%
Classified Assets/Equity:	85.9%	112.8%



Note: Assumes servicing business is sold.
(a) Guaranteed by various CFGI domestic non-bank subsidiaries, including Capmark Finance Inc.
(b) Guaranteed by CFGI and various CFGI domestic non-bank subsidiaries, including Capmark Finance Inc.

Capmark Bank Contribution

- **The pace of credit deterioration in the CRE market accelerated sharply in the past year, severely impacting Capmark Bank's portfolio**
  - Non-performing loans have increased to 7% of the portfolio
  - There has been significant negative migration in the risk profile of the portfolio
- **For Capmark Bank to maintain capital ratios and classified asset to equity ratio within acceptable ranges over the medium-term, the Company estimates that a $1.2 - $1.4bn capital contribution is required**
  - The $1.2bn - $1.4bn is derived from a base and stress case expected loss forecast in the Bank portfolio
  - The proposed capital contributions from CFGI to Capmark Bank is expected to enable the Bank to remain at least "adequately capitalized" and maintain acceptable "classified asset" to equity ratios under the current FDIC policies
  - The CMA is likely to be enforced in an amount larger than $1.4bn by the FDIC if Capmark Bank's capital ratios and classified asset to equity ratio are not properly maintained on a pre-emptive basis
  - An FDIC claim asserted in a bankruptcy and based on the CMA will be a priority claim against CFGI
- **In response to a demand for a $600 million capital contribution, CFGI made a contribution of $494 million in cash and Servicing Advances of $106 million on 9/30/09**
  - The Servicing advances were purchased by CFGI from CFI for cash at face value
- **Although the FDIC will not provide assurance, the Company believes that keeping Capmark Bank properly capitalized will:**
  - Increase the likelihood that the FDIC will allow the Company to issue CDs as a funding source when required
  - Increase the likelihood of support of the segregation of all other assets for the benefit of creditors
  - Decrease the likelihood of the FDIC asserting a claim larger than $1.4bn under the CMA

Monetization of Servicing Business

CAPMARK

- To preserve value and prevent the loss of material parts of its servicing business, Capmark engaged Lazard and Beekman Advisors to initiate a broad marketing effort in May 2009 to sell its North American Servicing and Mortgage Banking businesses
- In addition to the marketing effort, the Company explored alternatives to sell the business
  - Since May 2009, alternative resolutions for the servicing business (e.g. alternative financing sources to enable the business to be retained) were pursued with both third parties as well as existing creditors unsuccessfully
    - — The funding needs and required consents from GSEs and ratings agency concerns, currently prohibit the retention of servicing
- After a comprehensive evaluation of its strategic alternatives, Capmark purchased a Put Agreement for $40mm from Berkadia on September 2, 2009
  - The agreement provides for a put option whereby Capmark has the right to sell the servicing business and select portions of mortgage originations to Berkadia for $490mm
  - This structure allows Capmark to preserve the value of such businesses while maintaining maximum flexibility to pursue alternative transactions
- Under the Put Agreement, the purchase price is $490 million plus the par value of warehoused Agency and HUD loans and servicing advances, subject to various closing adjustments
  - If the sale of the mortgage servicing business occurs in a bankruptcy proceeding under section 363 of the U.S. Bankruptcy Code, the purchase price will consist of a $415 million gross payment in cash at the closing and a $75 million note payable from Berkadia to cover potential DUS risk, plus the par value of warehoused Agency and HUD loans and servicing advances
    - — The note payable will have a five-year term, with interest payable quarterly at 6% per year
  - If the sale occurs outside of a bankruptcy proceeding, the purchase price will consist of a $375 million payment in cash at the closing, a $40.0 million holdback retained by Berkadia to cover indemnity claim, and the $75 million note payable
    - — The holdback will have a two-year term, with interest payable quarterly at 6% per year
    - — The note payable will have a five-year term, with interest payable quarterly at 6% per year

Servicing Sale Alternatives and Rationale

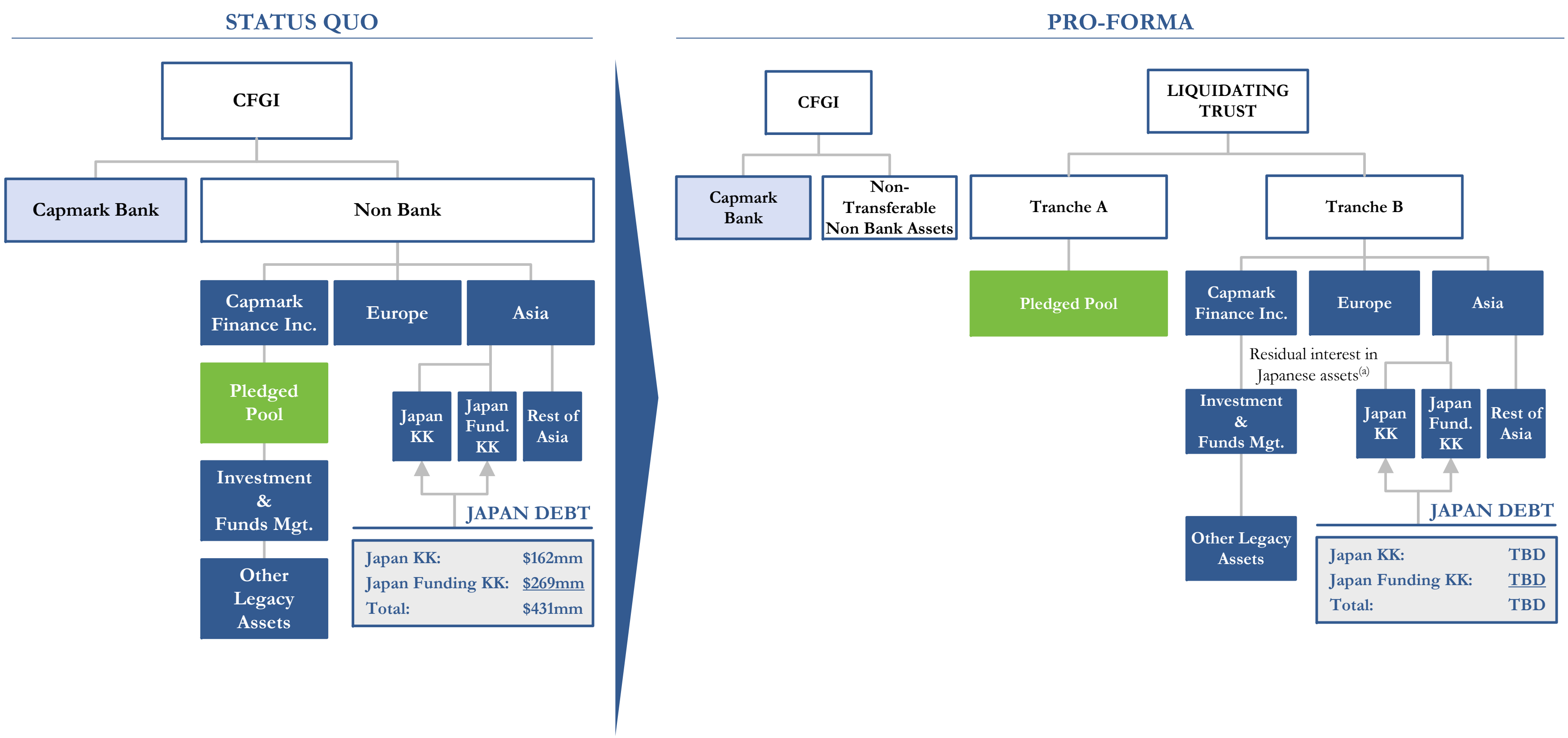
CAPMARK

- Alternatives to the Berkadia agreement include:
  - Retaining the NA Servicing and Mortgage Banking businesses and revisit restructuring and refinancing alternatives
    - — Required consents from GSEs and ratings agency concerns to date have been a limiting factor
  - Selling servicing in whole or in part consensually with creditors
    - — This alternative has essentially been the sales effort underway since May 2009 and despite a robust process and apparent interest from a number of parties, only one formal offer was made
    - — Since the execution of the Put Agreement, Lazard and Beekman Advisors have continued to solicit potential buyers; to date three parties have expressed interest but no offers have been made
    - — The size of Capmark's servicing portfolio restricts the potential field of bidders in a sale; a buyer of servicing would need $1 billion or more of liquidity to purchase and operate the platform
  - In the event of a bankruptcy filing, the Company could sell, pursuant to a 363 process, the North American Servicing and Mortgage Banking businesses in whole or in part
- While Capmark maintains the option to retain the platform, a sale is viewed to be the value maximizing alternative
  - Potential default triggers in each of the major servicing agreements
    - — Fitch and Standard & Poor's indicated that the 2Q earnings were likely to trigger a servicer ranking downgrade
    - — CMBS Bond default
      - Watchlist citing concerns with servicer would be an event of default subject to a 30-60 day (depending on agreement) cure period
      - Downgrade is cause for immediate default with no cure period
  - With the passage of time, and the increasing fragility of the servicing platform and the debt overhang related to the over-levered nature of the holding company, the risk of servicing terminations by clients is increasing
  - Liquidity needs: expected near-term funding requirements for servicing advances
- The Company and its advisors will continue to pursue topping bids with the ultimate goal of completing a sale in 2009

Asset Contribution into Liquidating Trust

CAPMARK

Materially all non-bank assets, including equity in subsidiaries, will be contributed by the Company to a newly formed liquidating trust



(a) Residual interest post-Japan specific debt.

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Liquidating Trust Structure

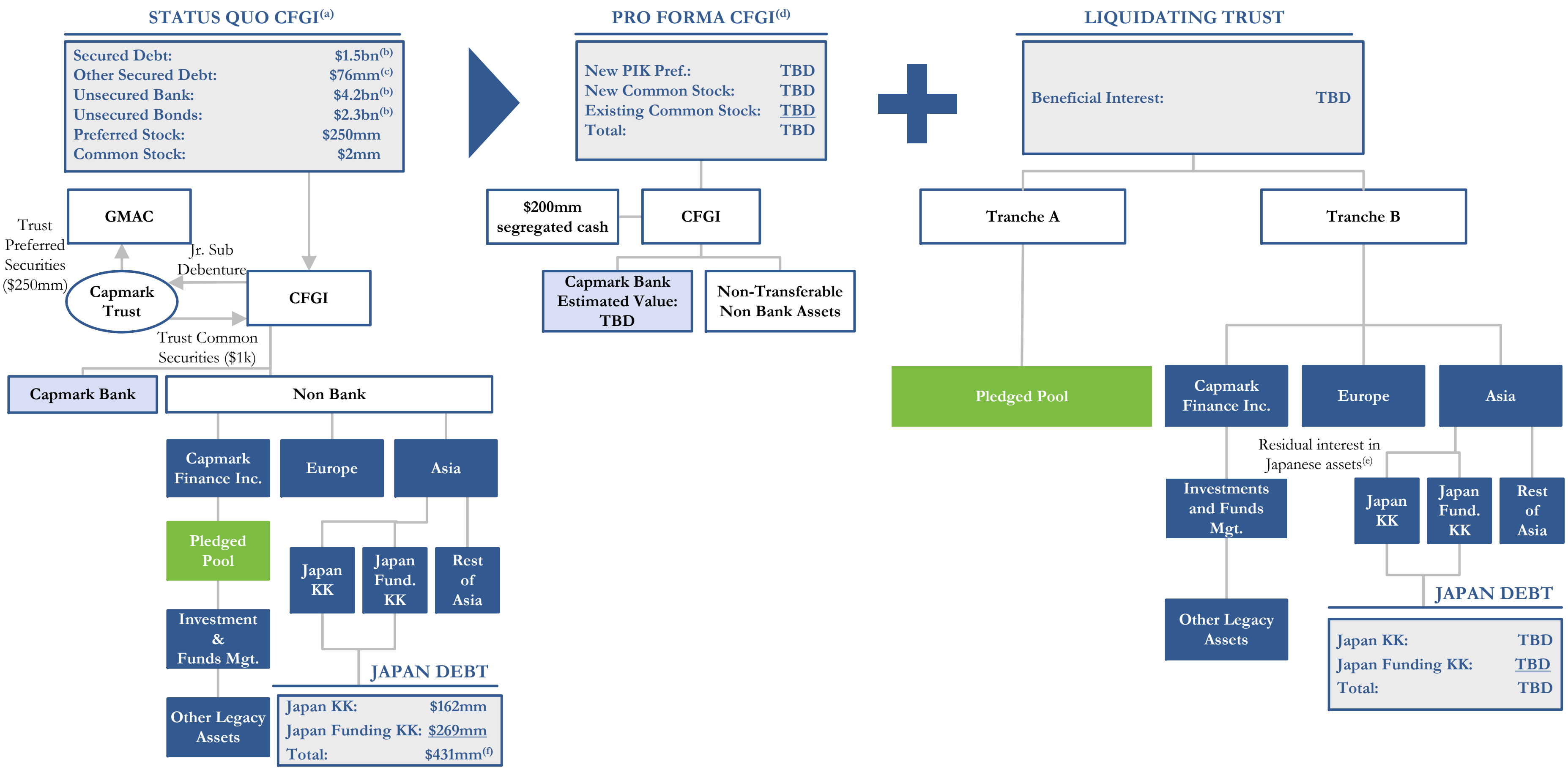
CAPMARK

- All non-bank transferable assets contributed to a newly formed liquidating trust or other vehicle
- Losses from the transfer of assets may be utilized by CFGI to offset cancellation of indebtedness ("COD") income of CFGI
- Fully "segregates" assets contributed by the Company
  - Assets divided into two tranches for the benefit of secured and unsecured creditors
  - Creditors of CFGI who are retaining their claims have no recourse to liquidating trust assets
- Proportionate asset value (i.e.value of pari passu intercompany notes) from Japanese entities to be contributed into the liquidating trust for the benefit of the Company's creditors
  - Assumes lenders to Japan KK and Japan Funding KK recover 75% of the current face with remaining Japan entities' value flowing on a pari passu basis into the liquidating trust
- Asset management contracts established with the Company or 3rd parties
- Proposed structure mitigates and manages the tax impact of COD income while ensuring that the trust assets are monetized for the benefit of creditors who are converting their claims against the Company into trust interests

Creditor Distributions

CAPMARK

In exchange for existing CFGI debt, creditors will be provided a combination of New PIK Preferred Stock and New Common Stock in CFGI and beneficial interest in a liquidating trust



(a) Does not include non-recourse debt related to NMTC funds and other trusts.
(b) Guaranteed by various CFGI domestic non-bank subsidiaries, including Capmark Finance Inc.
(c) Includes Tokyo Star and Taishin Bank debt, which is assumed to be repaid through the monetization of supporting collateral.
(d) Assumes existing unsecured creditors receive 94% of common stock in addition to PIK preferred stock. Remaining 6% of common stock distributed to current preferred and common stock holders.
(e) Remaining pari passu interest post-Japan specific debt.
(f) Guaranteed by CFGI and various CFGI domestic non-bank subsidiaries, including Capmark Finance Inc.

Alternatives to a Consensual Restructuring

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The objective of the Company and its advisors has been to structure a consensual proposal that maximizes value distributed to all creditor classes. The restructuring proposal yields estimated recoveries that are compelling to the bank lenders and bondholders when compared to recoveries they could otherwise receive under various claims treatment scenarios that are risk-weighted for success

The estimated alternative recoveries for the banks and bondholders is highly dependent upon the results of several factual issues and legal assertions

1. Subsidiary Guarantees

- Guarantee Savings Clauses
  - Savings clauses limit the amount of the subsidiaries' guarantees of bank and bond debt to the maximum that would not make the issuance of the guarantees a fraudulent conveyance
- First in Time Guarantee Sizing
  - Size of the guarantee is determined on the date that each guarantee is issued (vs. pari treatment of all guarantees)

2. Recharacterization of Intercompany Debt

- The net worth calculation of each guarantor entity is affected by the amount of intercompany debt at the entity
  - If intercompany debt is recharacterized as equity as of the guarantee issuance date, the net worth of the subsidiary and the maximum guaranteed amount under the guarantee savings clause increases by the full amount of recharacterized debt

3. Avoidance of Banks Secured Claims

- The distribution of value from the subsidiaries is affected by whether the 5/29/09 $1.5 billion Bank secured claim is enforceable in bankruptcy or is avoided (unwound) as a fraudulent conveyance
  - Unwinding of the secured claim would unencumber ~$2 billion book value of collateral of the subsidiary grantors and convert the $1.5 billion Bank secured claim into an unsecured claim

Exhibit 99.2

Capmark Bank Selected Loan Portfolio Information

September 30, 2009

Preliminary – Subject to change based on completion of 3Q 2009 Financial Statements.

Notice to Reader

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Important disclosure that must be read prior to review of the information attached hereto (page 1 of 2, please read both pages).

This information (the "Information") is subject to the terms and conditions of the confidentiality agreement (the “Agreement”) entered into by Capmark Financial Group Inc. (the "Company") and the recipient of this Information (the "Recipient"). If the Recipient has not executed the Agreement or is not subject to the terms thereof, the Recipient has received the Information in error and should immediately destroy its contents.

The document contains material, non-public information.

The Information (unless otherwise explicitly stated) is a preliminary draft and subject to change. In addition, the Information contained herein is not audited and may include financial and other information that is not prepared in accordance with US GAAP.

The Information may constitute forward-looking statements. The Information is based on the current expectations and beliefs of the management of the Company but is subject to a number of factors and uncertainties that could cause actual results to differ materially from those set forth herein. The Company refers you to the documents that it historically filed with the Securities and Exchange Commission, such as the Company's Forms 10-Q and 10-K and reports posted on the Company’s website at www.capmark.com which contain additional important factors that could cause its actual results to differ from its current expectations and the information contained herein.

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 of any updates or revisions to the Information to reflect any change in the Company’s expectations with regard thereto or changes in events, conditions, or circumstances on which any such information is based.

Notice to Reader (cont.)

Important disclosure that must be read prior to review of the information attached hereto (continued from prior page; please read both pages).

Any forward-looking statements contained herein are subject to various risks and uncertainties, including without limitation changes in commercial real estate market conditions, changes in interest rates, changes in the commercial real estate credit markets and availability of financing and other risks and uncertainties described in the Company's reports filed with the Securities and Exchange Commission or posted on Capmark's website at www.capmark.com.

Loan Portfolio by Property Type / Location

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Capmark Bank 3Q 2009				
	Loan Portfolio		NPA	
Property Type	**UPB ($)**	**%**	**UPB ($)**	**% of Prop Type**
Hotel	2,162,458,561	27.1%	95,000,000	4.4%
Office	1,719,496,410	21.5%	392,216,446	22.8%
Multi.	1,333,424,496	16.7%	121,053,916	9.1%
Health	1,287,700,759	16.1%	41,352,280	3.2%
Retail	668,531,562	8.4%	57,956,276	8.7%
Golf Course	306,396,463	3.8%	6,596,000	2.2%
Mixed-Use	181,123,663	2.3%	58,831,583	32.5%
Student Housing	37,052,400	0.5%	37,052,400	100.0%
Industrial	123,717,912	1.6%	50,452,031	40.8%
Land	61,502,018	0.8%	46,032,694	74.8%
Condo	32,927,922	0.4%	10,341,052	31.4%
All Other *	66,967,525	0.8%	6,759,999	10.1%
	7,981,299,691	**100.0%**	**923,644,676**	**11.6%**

Capmark Bank 3Q 2009				
	Loan Portfolio		NPA	
Geographic Location	**UPB ($)**	**%**	**UPB ($)**	**% of Location**
Southern California	581,085,347	7.3%	10,668,767	1.8%
Chicago	479,159,163	6.0%	9,332,357	1.9%
Metro New York	464,158,399	5.8%	64,220,194	13.8%
Dallas	411,119,545	5.2%	47,247,481	11.5%
San Francisco	393,959,119	4.9%	20,003,600	5.1%
Washington DC	388,914,651	4.9%	61,842,885	15.9%
Philadelphia	340,295,352	4.3%	35,597,389	10.5%
Boston	319,544,472	4.0%	8,608,849	2.7%
Atlanta	311,423,140	3.9%	75,989,888	24.4%
Phoenix	297,919,219	3.7%	132,203,109	44.4%
All Other	3,993,721,285	50.0%	457,930,156	11.5%
	7,981,299,691	**100.0%**	**923,644,676**	**11.6%**

Note: Portfolio balances reflect current UPB of HFS/HFI loans and foreclosed real estate as of 9/30/09. Current UPB of HFI and REO assets are reported net of write-downs and impairments recognized on Bank NPA's to date. Portfolio balances exclude Agency Loans totaling $246 million as of 9/30/09.

- All Other property types in Loan Portfolio stratifications includes Mini-Storage ($32 million), Parking ($30 million) and Mobile Home Parks ($4 million).
- NPA's reflected at Current UPB, net of write-downs on HFI and REO assets.

Preliminary – Subject to change based on completion of 3Q 2009 Financial Statements.

Loan Portfolio by DSCR (> or < 1.0)

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Capmark Bank Loans Only (3Q 2009) *										
Property Type	**UPB ($)**	**Debt Service Paid Via Existing Operations**	**%**	**Debt Service Paid Via Support by Reserves or Sponsorship**	**%**	**Construction Loans ($) ****	**%**	**NPA ($)**	**%**
Office	1,719,496,410	888,079,680	51.6%	347,857,524	20.2%	91,342,760	5.3%	392,216,446	22.8%
Hotel	2,162,458,561	1,173,923,705	54.3%	489,551,907	22.6%	403,982,949	18.7%	95,000,000	4.4%
Multi.	1,333,424,496	690,458,069	51.8%	416,450,910	31.2%	105,461,600	7.9%	121,053,916	9.1%
Health	1,287,700,759	1,046,289,675	81.3%	126,412,832	9.8%	73,645,973	5.7%	41,352,280	3.2%
Retail	668,531,562	384,961,879	57.6%	61,875,070	9.3%	163,738,337	24.5%	57,956,276	8.7%
Golf Course	306,396,463	263,333,706	85.9%	36,466,757	11.9%	-	0.0%	6,596,000	2.2%
Mixed-Use	181,123,663	106,792,080	59.0%	15,500,000	8.6%	-	0.0%	58,831,583	32.5%
Land	61,502,018	-	0.0%	-	0.0%	15,469,324	25.2%	46,032,694	74.8%
Ind.	123,717,912	21,021,083	17.0%	31,344,317	25.3%	20,900,482	16.9%	50,452,031	40.8%
Condo	32,927,922	0	0.0%	-	0.0%	22,586,870	68.6%	10,341,052	31.4%
All Other	104,019,925	19,669,172	18.9%	24,519,217	23.6%	16,019,138	15.4%	43,812,399	42.1%
	7,981,299,691	**4,594,529,050**	**57.6%**	**1,549,978,534**	**19.4%**	**913,147,432**	**11.4%**	**923,644,676**	**11.6%**

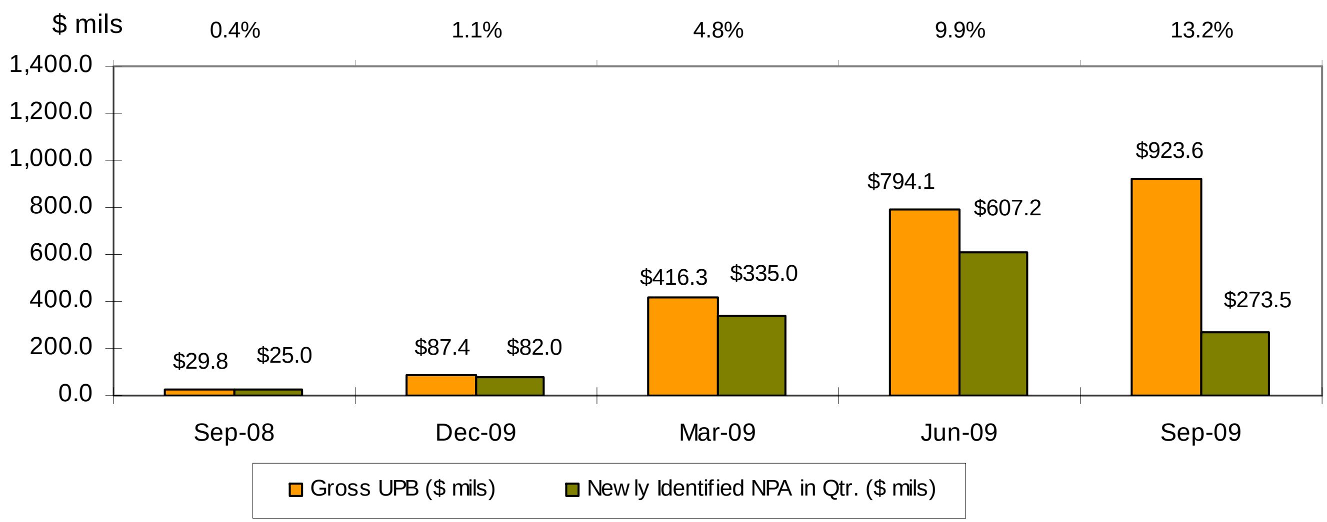
* - Excludes Agency (FHLMC/FNMA) Loans

** - Construction Loans excludes Construction NPA's totaling $129.4 million. Construction portfolio, inclusive of NPA's totals $1,042.5 million.

DSCR Stratification	**All Property Types (incl. Construction)**	
>= 2.0	2,114,231,844	26.5%
>1.75 and < 2.0	452,300,607	5.7%
>1.50 and < 1.75	720,362,521	9.0%
>1.25 and < 1.50	559,736,153	7.0%
>1.00 and < 1.25	747,897,925	9.4%
>0.75 and < 1.0	541,907,445	6.8%
>0.5 and < 0.75	180,749,034	2.3%
>0.25 and < 0.5	128,917,999	1.6%
< 0.25	698,404,057	8.8%
Construction Loans	913,147,432	11.4%
NPA	923,644,676	11.6%
	7,981,299,691	**100.0%**

Note: DSCRs reflect 'as-is' DSCRs based on contractual UPB of performing loans compiled from 3Q09 Risk Rating process. Debt Service Coverage Ratio represents Actual Cash Flow divided by Actual Debt Service, where Actual Cash Flow is based on leases in place less annualized, normalized expenses (inclusive of replacement reserves), and where Actual Debt Service is based on current outstanding multiplied by current interest rate (or mortgage constant, where applicable). For Specialty Lending assets (including healthcare and hospitality assets), the Actual Cash Flow is based on the trailing 12 months operating performance. DSCR calculations are derived from borrower-prepared collateral-level operating statements submitted on a quarterly basis, though the punctuality of these operating statements may vary and their contents are not independently audited or verified.

NPA Trends



* NPA Reconciliation	
	NPA
6/30/09 UPB	**794.1**
Add: New Additions	273.5
Subt: Write Downs	(131.2)
Subt: Repayments	(17.0)
Add/Subt: Prin. Balance A	4.1
9/30/09 UPB	**923.6**

Selected Credit Statistics for Identified Property Type Concentrations

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	UPB ($)	WA DSCR *	WA Debt Yield (%) *	WA Occupancy (%) *	% NPA
Hotel	2,162,458,561	1.65	4.44%	N/A	4.4%
Office	1,719,496,410	1.32	6.21%	65.0%	22.8%
Multi	1,333,424,496	1.38	5.42%	84.9%	9.1%
Retail	668,531,562	1.63	7.34%	78.4%	8.7%
Healthcare	1,287,700,759	2.45	14.38%	81.1%	3.2%
Mixed-Use	181,123,663	1.24	2.77%	37.8%	32.5%
All Property Types	**7,981,299,691**	**1.62**	**7.10%**	**74.5%**	**11.6%**

** - Excludes Construction projects*

Debt Yield Stratification	Hotel		Office		Health		Multi.		Retail		All Property Types	
Construction	403,982,949	18.7%	91,342,760	5.3%	86,992,254	6.8%	120,144,614	9.0%	194,601,623	29.1%	1,042,546,694	13.1%
Less than 2%	494,659,159	22.9%	286,192,147	16.6%	63,360,349	4.9%	172,066,018	12.9%	23,233,741	3.5%	1,202,502,430	15.1%
>= 2% and < 4%	370,713,874	17.1%	164,831,228	9.6%	14,800,000	1.1%	109,467,913	8.2%	25,545,699	3.8%	826,237,519	10.4%
>= 4% and <6%	175,206,136	8.1%	423,457,955	24.6%	96,928,611	7.5%	507,905,053	38.1%	60,779,521	9.1%	1,338,362,768	16.8%
>= 6% and <8%	254,515,544	11.8%	155,690,046	9.1%	106,590,049	8.3%	207,171,312	15.5%	178,806,549	26.7%	986,195,102	12.4%
>=8% and < 10%	172,536,045	8.0%	258,721,317	15.0%	75,277,920	5.8%	150,664,438	11.3%	121,180,903	18.1%	829,670,622	10.4%
>= 10% and <12%	145,790,134	6.7%	152,305,348	8.9%	213,642,805	16.6%	8,435,561	0.6%	36,534,806	5.5%	582,668,856	7.3%
>= 12%	145,054,720	6.7%	186,955,610	10.9%	630,108,771	48.9%	57,569,587	4.3%	27,848,720	4.2%	1,173,115,700	14.7%
	2,162,458,561	**100.0%**	**1,719,496,410**	**100.0%**	**1,287,700,759**	**100.0%**	**1,333,424,496**	**100.0%**	**668,531,562**	**100.0%**	**7,981,299,691**	**100.0%**

Note: DSCRs reflect 'as-is' DSCRs based on contractual UPB of performing loans compiled from 3Q09 Risk Rating process. Debt Service Coverage Ratio represents Actual Cash Flow divided by Actual Debt Service, where Actual Cash Flow is based on leases in place less annualized, normalized expenses (inclusive of replacement reserves), and where Actual Debt Service is based on current outstanding multiplied by current interest rate (or mortgage constant, where applicable). For Specialty Lending assets (including healthcare and hospitality assets), the Actual Cash Flow is based on the trailing 12 months operating performance. DSCR, Debt Yield, and Occupancy calculations are derived from borrower-prepared collateral-level operating statements submitted on a quarterly basis, though the punctuality of these operating statements may vary and their contents are not independently audited or verified.

Capmark Bank NPA's - Summary

Property Type	Original NPA UPB ($) *	Current Accounting UPB ($) **	9/30/09 Net Carrying Value ($) ***	Severity (%) ****
Office	475,461,768	392,216,446	277,980,081	41.5%
Multi.	138,806,586	121,053,916	90,890,287	34.5%
Mixed-Use	116,453,825	58,831,583	54,683,632	53.0%
Hotel	95,000,000	95,000,000	43,939,000	53.7%
Land	55,768,180	46,032,694	44,850,808	19.6%
Retail	87,062,065	57,956,276	57,956,274	33.4%
SH	81,668,448	37,052,400	37,052,400	54.6%
Health	78,802,504	41,352,280	41,352,280	47.5%
Ind.	56,263,802	50,452,031	48,072,964	14.6%
Condo	10,439,617	10,341,052	10,341,052	0.9%
Golf Course	7,700,000	6,596,000	6,596,000	14.3%
MS	7,179,313	6,759,999	6,759,999	5.8%
	1,210,606,108	**923,644,676**	**720,474,774**	**40.5%**

* - Represents UPB at time of transfer to NPA status.
** - Represents current Accounting Balance, net of write-downs on HFI and REO assets.
*** - Represents Net Carrying Value of all NPA's, after write-downs (HFI and REO) and fair value adjustments (HFS).
**** - Severity percentage assumes Total Cumulative Losses to date, and is based on Original NPA balance.