

**United States Bankruptcy Court  
For the District of Delaware**

In re Capmark Financial Group Inc., et al<sup>1</sup>,

Case No. 09-13684

Debtor

Chapter 11

**PERIODIC REPORT REGARDING VALUE, OPERATIONS AND PROFITABILITY  
OF ENTITIES IN WHICH THE ESTATE OF CAPMARK FINANCIAL GROUP INC.,  
ET AL HOLDS A SUBSTANTIAL OR CONTROLLING INTEREST**

This is the initial report as of December 31, 2008 and September 30, 2009 on the value, operations and profitability of those entities in which the estate holds a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. The estate of Capmark Financial Group Inc., et al. holds a substantial or controlling interest in the following entities:

<b>Name of Entity</b>	<b>Interest of the Estate</b>	<b>Tab #</b>
See Exhibit I		

This periodic report (the "Periodic Report") contains separate reports ("Entity Reports") on the value, operations, and profitability of each entity listed above.

Each Entity Report consists of three exhibits. Exhibit A contains a valuation estimate for each of entities, as of a date not more than two years prior to the date of this report, and a description of the valuation method used. Exhibit B contains a balance sheet, a statement of income (loss), a statement of cash flows, and a statement of changes in shareholders' or partners' equity (deficit) for the period covered by the Entity Report, along with summarized footnotes. Exhibit C contains a general description of the entity's business operations.

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four (4) digits of each Debtor's federal tax identification number, are: Summit Crest Ventures, LLC (5690), Capmark Financial Group Inc. (2188), Capmark Capital Inc. (6496), Capmark Finance Inc. (3444), Commercial Equity Investments, Inc. (4153), Mortgage Investments, LLC (6319), Net Lease Acquisition LLC (9658), SJM Cap, LLC (0862), Capmark Affordable Equity Holdings Inc. (2379), Capmark REO Holding LLC (3951), Paramount Managing Member AMBAC II, LLC (3934), Paramount Managing Member AMBAC III, LLC (3999), Paramount Managing Member AMBAC IV, LLC (0117), Paramount Managing Member AMBAC V, LLC (3366), Paramount Managing Member LLC (0184), Paramount Managing Member II, LLC (7457), Paramount Managing Member III, LLC (0196), Paramount Managing Member IV, LLC (0199), Paramount Managing Member V, LLC (0201), Paramount Managing Member VI, LLC (5857), Paramount Managing Member VII, LLC (5855), Paramount Managing Member VIII, LLC (5854), Paramount Managing Member IX, LLC (5452), Paramount Managing Member XI, LLC (5455), Paramount Managing Member XII, LLC (5457), Paramount Managing Member XVIII, LLC (3087), Paramount Managing Member XIV, LLC (4194), Paramount Managing Member XV, LLC (4192), Paramount Managing Member XVI, LLC (4186), Paramount Northeastern Managing Member, LLC (3086), Capmark Affordable Properties Inc. (3435), Paramount Managing Member XXIII, LLC (4754), Paramount Managing Member XXIV, LLC (3615), Paramount Managing Member 30, LLC (6824), Paramount Managing Member 31, LLC (6826), Paramount Managing Member 33, LLC (6831), Broadway Street California, L.P. (7722), Broadway Street 2001, L.P. (0187), Broadway Street XV, L.P. (7730), Broadway Street XVI, L.P. (7725), Broadway Street XVIII, L.P. (9799), Broadway Street Georgia I, LLC (9740), Capmark Managing Member 4.5 LLC (8979), Capmark Affordable Equity Inc. (2381), and Capmark Investments LP (7999). CFGI's corporate headquarters is located at 116 Welsh Road, Horsham, Pennsylvania, 19044. The addresses for all of the Debtors are available at the following World Wide Web address: <http://chapter11.epiqsystems.com/capmark>

### General Notes for Form 26

1. The Debtors sought to modify the Entity Reports as set forth in the *Motion to Approve Order (I) Modifying for Cause the Reporting Requirements of Bankruptcy Rule 2015.3, and (II) Granting the Debtors Additional Time to File 2015.3* [Docket No. 743] which order was adopted and approved by the Bankruptcy Court pursuant to the *Order (I) Modifying for Cause the Reporting Requirements of Bankruptcy Rule 2015.3, and (II) Granting the Debtors Additional Time to File 2015.3 Reports* [See Docket No. 906], entered March 2, 2010 (the "Order").
2. Consistent with the Order, the valuation estimate of a non-Debtor entity is identified on Exhibit I as its net book value (*i.e.*, the book value of its assets less the book value of its liabilities). The net book value in most cases will reflect generally accepted accounting principles in the United States ("US GAAP").
3. Exhibit B for each Entity Report includes:
  - (a) For each wholly-owned direct subsidiary (each a "Wholly-owned Nondebtor") and for each entity for which a Debtor owns more than a 20% ownership interest but less than 50% ownership interest (each a "Non-controlled Nondebtor Entity") for which such information is available to the Debtors, the Debtors have provided balance sheets and income statements. A "combined" view has been presented which does not include elimination between entities of intercompany balances, certain reclassifications or certain other US GAAP consolidation concepts.
  - (b) For each Non-controlled Nondebtor Entity, the Debtors have filed the financial information received from such entity in the form provided to the Debtors.
4. Information compiled and presented for Exhibit B may be found at the tab numbers indicated on Exhibit I.
5. The business operations information, for Exhibit C, may be found in Exhibit I.
6. The financial statements and other information contained in the Periodic Reports are unaudited. The financial statements do not purport to represent financial statements prepared in accordance with US GAAP and may not comply with US GAAP. The information for wholly-owned non-Debtors Subsidiaries furnished in this Periodic Report includes primarily normal recurring adjustments, but does not include all of the adjustments that would typically be made for quarterly or annual financial reporting in accordance with US GAAP, such as certain reclassifications, eliminations, accruals, valuations and disclosure items.
7. Certain information presented in this Periodic Report pertains to Non-controlled Nondebtor Entities whose financial information is not managed by the Debtors.
8. Although management of the Debtors have made every reasonable effort to ensure that this Periodic Report is as accurate and complete as possible, based on the information that was available to

them at the time of preparation, subsequent information may result in material changes to the Periodic Report, and inadvertent errors or omissions may have occurred. Because the Periodic Report contains unaudited information, which is subject to further review, verification, and potential adjustment, there can be no assurance that the Periodic Report is accurate and/or complete. Nothing contained in this filing shall constitute a waiver of any rights of the Debtors, specifically including the Debtors' right to amend the information.

THIS REPORT MUST BE SIGNED BY A REPRESENTATIVE OF THE TRUSTEE OR  
DEBTOR IN POSSESSION.

The undersigned, having reviewed the above listing of entities in which the estate of Capmark Financial Group Inc., et al. holds a substantial or controlling interest, and being familiar with the Debtors' financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his/her knowledge.



\_\_\_\_\_  
Signature of Authorized Individual

Frederick Arnold

\_\_\_\_\_  
Name of Authorized Individual

Executive Vice President and Chief Financial Officer

Capmark Financial Group Inc. Debtor in Possession

\_\_\_\_\_  
Title of Authorized Individual

[If the Debtor is an individual or in a joint case]

Signature(s) of Debtor(s) (Individual/Joint)

\_\_\_\_\_  
Signature of Debtor

\_\_\_\_\_  
Signature of Joint Debtor

							Net Book Value [EXHIBIT A]		
							(in thousands)		
Case #	Tab #	Debtor	Entity Name	Ownership	Debtor?	Description [EXHIBIT C]	Notes	9/30/2009	12/31/2008
09-13683		Summit Crest Ventures, LLC							
09-13683	1	1	Sydney Investments, Y.K.	100%	No	Special purpose entity formed to invest in NPLs and REOs in Japan.		\$ 4,914	\$ 3,882
09-13683	1	2	Yurakucho Investments, Y.K.	100%	No	Formed to acquire Japanese non-performing loans utilizing certain Japanese investment structures known as Tokumei Kumiai structures.		\$ 324	\$ 1,233
09-13683	1	3	CG Investments, Y.K.	100%	No	Invests in non-performing loans in Japan.		\$ 290	\$ 941
09-13683	1	4	Takarazuka Investments, Y.K.	100%	No	Special purpose entity formed to invest in NPLs in Japan.		\$ 284	\$ 708
09-13683	1	5	PGL One, Y.K.	100%	No	Formed to acquire Japanese non-performing loans utilizing certain Japanese investment structures known as Tokumei Kumiai structures.		\$ 229	\$ 2,990
09-13683	1	6	Tortoise Mall, Y.K.	100%	No	Special purpose entity formed to invest in REOs in Japan.		\$ 103	\$ (293)
09-13683	1	7	Ardennes Investments, Y.K.	100%	No	Formed to acquire Japanese non-performing loans utilizing certain Japanese investment structures, known as Tokumei Kumiai structures.		\$ 357	\$ (755)
09-13683	1	8	Sibley Investments, Y.K.	100%	No	Formed to acquire Japanese non-performing loans utilizing certain Japanese investment structures known as Tokumei Kumiai structures.		\$ (361)	\$ (2,194)
09-13683	1	9	Uris Investments, Y.K.	100%	No	Special purpose entity formed to invest in REOs in Japan.		\$ (992)	\$ (757)
09-13683	1	10	Olin Investments, Y.K.	100%	No	Formed to acquire Japanese non-performing loans utilizing certain Japanese investment structures known as Tokumei Kumiai structures.		\$ (4,932)	\$ (8,010)
09-13683	1	11	G Investment Holding, Y.K.	100%	No	Acts to facilitate certain Japanese investment structures known as Tokumei Kumiai structures.		\$ (12,746)	\$ (4,439)
09-13683	1	12	G Investment Assets, Y.K.	100%	No	Acts to facilitate certain Japanese investment structures, known as Tokumei Kumiai structures, particularly with respect to NPL assets.		\$ (12,328)	\$ (13,376)
09-13683	1	13	GP Investments, Y.K.	100%	No	Formed to facilitate certain Japanese investment structures known as Tokumei Kumiai structures.		\$ 696	\$ 628
09-13683	1	14	Takamiya Property, Y.K.	100%	No	Held commercial real estate in Japan.		\$ 4	\$ (12)
		15	Kanda LL	100%	No	Formed to hold units of a Japanese yugen kaisha.		\$ (33)	\$ (678)
09-13683	1	16	Capmark YSCH (f/k/a Capmark Ippan Shadan Hojin JPN)	100%	No	Entity is inactive and is slated for dissolution.		\$ 140	\$ 142
09-13683	1	17	Capmark JPN KK	100%	No	Acts as lender for various types of loans; acts as intermediary or as an agent for lenders seeking to make commercial loans secured by real estate in Japan.		\$ 6,819	\$ 6,982
09-13683	1	18	Ihilani YSCH (f/k/a Ihilani Ippan Shadan Hojin)	100%	No	Entity created for bankruptcy remoteness purposes and to hold the units of Leilani, Y.K.		\$ 602	\$ 546
09-13683	1	19	Mahalo, Y.K.	100%	No	Set up as a special purpose company.		\$ 16	\$ 13

							Net Book Value [EXHIBIT A]		
							(in thousands)		
Case #	Tab #	Debtor	Entity Name	Ownership	Debtor?	Description [EXHIBIT C]	Notes	9/30/2009	12/31/2008
09-13683	1	20	Kirishima Property GK	100%	No	Formed to acquire properties in the form of trust beneficiary certificates.		\$ 7	\$ (1)
09-13683	1	21	Ishizuchi Property GK	100%	No	Formed to acquire properties in the form of trust beneficiary certificates.		\$ (9)	\$ (9)
09-13683	1	22	Hakuba Property GK	100%	No	Formed to acquire properties in the form of trust beneficiary certificates.		\$ (14)	\$ (13)
09-13683	1	23	Atsugi Telecom Park LTD.	100%	No	Owner of real estate, operation of information telecommunication business for educational purposes, and leases office and parking space for the building.		\$ (6,967)	\$ 8,218
09-13683	1	24	Kalaiwaa Property YSCH (f/k/a Kalaiwaa Property Ippan Shadan Hojin)	100%	No	Entity created for bankruptcy remoteness purposes and to hold the units of Akasaka Residential GK.		\$ 39	\$ 57
09-13683		25	Northern Island Tower	100%	No	Special purpose entity formed to invest in the SE Sankyo Building.	(1)	\$ -	\$ -
<b>09-13684</b>		<b>Capmark Financial Group Inc.</b>							
09-13684		1	Capmark Finance Inc.	100%	Yes	A commercial real estate asset management company.	(6)	N/A	N/A
09-13684		2	Capmark Capital Inc.	100%	Yes	Holding company for Capmark Securities Inc. and engages in certain lines of business such as lending investments.	(6)	N/A	N/A
09-13684		3	Commercial Equity Investments, Inc.	100%	Yes	Acquires/holds equity positions in commercial and multifamily projects.	(6)	N/A	N/A
09-13684		4	SJM Cap LLC	100%	Yes	Holding company for Asian entities that invest in Asian real estate investments.	(6)	N/A	N/A
09-13684		5	Mortgage Investments, LLC	99%	Yes	Inactive.	(6)	N/A	N/A
09-13684	2	6	Capmark Bank	100%	No	Management, workout and resolution of existing commercial mortgage loans.		\$ 1,672,928	\$ 1,105,580
09-13684	2	7	Capmark Canada Limited	100%	No	Origination, acquisition and servicing of commercial mortgage loans.		\$ 10,293	\$ 7,543
09-13684	2	8	Capmark France SAS	100%	No	Formed to obtain necessary licenses and governmental approvals to engage in commercial loan business activities.		\$ (1,307)	\$ (1,894)
09-13684	2	9	Capmark Japan KK	100%	No	Main operating entity for Capmark's Japan and Asia operations.		\$ (362,126)	\$ 64,146
09-13684	2	10	Crystal Ball Holding of Bermuda Limited	100%	No	Special purpose entity formed in connection with Project Tide and the Shareholder of all other Bermuda entities except Silver Cove Limited and Franklin Drive Investors Limited.		\$ (427,554)	\$ (64,443)
09-13684	2	11	Tecfrance	100%	No	Formed as an e-commerce business which offered project management services.	(7)	\$ (1,306)	\$ (1,881)
09-13684	2	12	Capmark Resources Canada Limited	100%	No	Formed to enter into financial agreements to support the business operations of Capmark Canada Limited.		\$ 2,078	\$ 1,835

							Net Book Value [EXHIBIT A]		
							(in thousands)		
Case #	Tab #	Debtor	Entity Name	Ownership	Debtor?	Description [EXHIBIT C]	Notes	9/30/2009	12/31/2008
09-13684	2	13	Capmark Mexico Holding S. de R.L. de C.V.	99.97%	No	Formed to invest in non-performing loans and real estate-owned portfolios in Mexico.		\$ (6,590)	\$ (5,810)
09-13684	2	14	Capmark UK Limited	100%	No	Origination of commercial mortgage loans in the UK for, inter alia, the Irish Bank		\$ 10,761	\$ 10,938
09-13684	2	15	Japan Asset Trading Inc.	100%	No	Special purpose entity formed for an off-balance sheet project.		\$ 2,989	\$ 2,744
09-13684	2	16	Capmark Holdings Ireland Limited	100%	No	Holding company for all Irish legal entities.		\$ 551,616	\$ 472,701
09-13684	2	17	Capmark Germany GmbH	100%	No	Formed to negotiate and originate loans and loan facilities.		\$ 34	\$ 53
09-13684	2	18	Capmark Funding Japan KK	100%	No	Funding activities for Japan operations.		\$ 37,661	\$ 31,915
09-13684	2	19	Capmark Overseas Processing India Private Limited	100%	No	Provides back office processing services to affiliated companies involved in commercial mortgage origination and servicing.		\$ 2,555	\$ 1,694
09-13684	2	20	Capmark Activos III, S. de R.L. de C.V.	99.99%	No	Investment in Mexican non-performing loans and real-estate owned portfolios.		\$ (4)	\$ 3
09-13684	2	21	Capmark EI Luxembourg S. ar.l	100%	No	Ultimate holding company for balance sheet equity investments in real estate held in Europe.		\$ (20,355)	\$ (4,018)
09-13684	2	22	Capmark EI Jersey Holdings Limited	100%	No	Ultimate holding company for balance sheet investments in equity real estate located in the UK.		\$ (21,925)	\$ (13,852)
09-13684		23	Hemisphere I Limited	100%	No	Formed for deal-specific reason involving a loan purchase deal in Canada generally known as the "IBM Canada deal."	(1)	\$ -	\$ -
09-13684	3	24	Infonavit Polanco (known as Recuperadora de Deuda Hipotecaria, S. de R.L. de C.V.)	40%	No	Entity owns a portfolio of commercial mortgage loans which is administered by Zéndere.	(5)	MXN 308,720	MXN 324,965
09-13684	4	25	VPN Plus	50%	No	Entity owns a portfolio of commercial mortgage loans which is administered by Zéndere.	(5)	MXN 74,220	MXN 85,762
09-13684	5	26	VPN Plus II	50%	No	Entity owns a portfolio of commercial mortgage loans which is administered by Zéndere.	(5)	MXN 109,882	MXN 110,540
09-13684	6	27	Sanary Dutch Holdings BV	85%	No	Formed as a single asset entity with Dawney, Day & Co owning 50% interest and Capmark Financial Group Inc. owning 50% interest.	(9)	€1,995	€1,577
<b>09-13687</b>			<b>Capmark Capital Inc.</b>						
09-13687		1	Net Lease Acquisition LLC	100%	Yes	Special purpose entity formed to act as guarantor and holding company for 1031 exchanged-based transactions.	(6)	N/A	N/A
09-13687		2	Capmark Affordable Equity Holdings Inc.	100%	Yes	Holding company for entities engaged in the investment and management of low income housing tax credit funds.	(6)	N/A	N/A
09-13687	7	3	Capmark Securities Inc.	100%	No	A U.S. based Broker/Dealer focused on servicing the capital markets needs of affiliates.		\$ 55,147	\$ 51,882
09-13687	7	4	Capmark Capital Markets (Canada) Inc.	100%	No	An Ontario, Canada Limited Market Dealer formed to sell securities to Ontario-based institutions.		\$ (27)	\$ (27)

							Net Book Value [EXHIBIT A]		
							(in thousands)		
Case #	Tab #	Debtor	Entity Name	Ownership	Debtor?	Description [EXHIBIT C]	Notes	9/30/2009	12/31/2008
09-13687	7	5	Capmark Community Development Fund LLC	99.99%	No	Proprietary Community Development Entity which holds .01% managing member interest in Capmark Subfund Community Development Entities (CDEs).		\$ 119	\$ 181
09-13687	7	6	Newman SB Holding Company LLC	100%	No	Special purpose entity formed to act as the holding company and guarantor for the company's commercial mortgage defeasance program.		\$ 30,401	\$ 30,224
09-13687	7	7	Roaring Fork Municipal Products, LLC	100%	No	Special purpose entity acting as depositor and B-Note holder for the financing of multi-family securities.		\$ 196,566	\$ 205,258
09-13687		8	Capmark CDF Subfund VII LLC	99.99%	No	Warehouse entity used to purchase and sell loans for New Market Tax Credit compliance purposes.	(1)	\$ -	\$ -
09-13687		9	Capmark CDF Subfund VIII LLC	99.99%	No	Warehouse entity used to purchase and sell loans for New Market Tax Credit compliance purposes.	(1)	\$ -	\$ -
09-13687		10	NCC I Administrative General Partner LLC	100%	No	Acts as Administrative General Partner (.01% interest) of a New Market Tax Credit Community Development Entity.	(1)	\$ -	\$ -
<b>09-13689</b>		<b>Capmark Finance Inc.</b>							
09-13689		1	Capmark REO Holding LLC	100%	Yes	Holding company for real-estate owned entities.	(6)	N/A	N/A
09-13689		2	Capmark Investments LP	99%	Yes	Registered Investment Advisor through which it will expand CFI's emerging domestic real estate investment management business.	(6)	N/A	N/A
09-13689		3	Summit Crest Ventures, LLC	100%	Yes	Equity investments in distressed portfolios secured by commercial real estate in Japan.	(6)	N/A	N/A
09-13689	8	4	508 Venture One LP	100%	No	Own and operate the land and buildings at 508 Prudential Road, Horsham, PA.		\$ 4,517	\$ 3,996
09-13689	8	5	PLG Quik Park I LLC	100%	No	Make preferred equity investments in limited liability companies which will own leasehold interests in thirteen New York City parking garages.		\$ 10,112	\$ 14,325
09-13689	8	6	Commercial Asset Trading LLC	100%	No	Special purpose entity formed to (a) acquire sub-investment grade CMBS tranches issued in connection with securitizations and (b) hold note or participation interests with future funding obligations where such future funding obligations were required by the underlying deal to be held in a special purpose entity. (All but one deal related to (b) has since been transferred from Commercial Asset Trading LLC into Capmark Finance Inc. because the future funding obligation has gone away.)		\$ 43,099	\$ 14,397
09-13689	8	7	Lease Asset Trading, L.L.C. (1999-A)	100%	No	Formed to purchase equipment, finance lease receivables and issue three classes of rated debt.		\$ 14,630	\$ 14,613

							Net Book Value [EXHIBIT A]		
							(in thousands)		
Case #	Tab #	Debtor	Entity Name	Ownership	Debtor?	Description [EXHIBIT C]	Notes	9/30/2009	12/31/2008
09-13689	8	8	Pioneer 1 LLC	100%	No	Formed in connection with the repurchase facility to purchase assets from Capmark Finance Inc. and sell to third party with an obligation to repurchase at the end of the facility.	(7)	\$ 6,899	\$ 5,866
09-13689	8	9	Premier Asset Management Company	100%	No	Entity engages in loan servicing.		\$ 31,065	\$ 25,513
09-13689	8	10	Sankyo LLC	100%	No	Formed to make real estate investments.		\$ 541	\$ 833
09-13689	8	11	Japan Asset Management and Investment Corporation	100%	No	Entity was formed to acquire non-performing loans without utilizing the Tukumei Kumiai structure. Currently this entity is dormant.		\$ 440	\$ 403
09-13689		12	Capmark Carried Interest, LLC	100%	No	Real estate investment activities.	(1)	\$ -	\$ -
09-13689		13	Capmark Investment Holding LLC	100%	No	General Partner of Capmark Investments LP.	(13)	N/A	N/A
09-13689									
09-13689		13	Capmark Mortgage Securities Inc.	100%	No	Issuer for pools of mortgages accumulated by others.	(1)	\$ -	\$ -
09-13689		14	Capmark CDF Subfund XIII LLC	99.99%	No	Certified Community Development Entity for proprietary allocations.	(1)	\$ -	\$ -
09-13689		15	Capmark CDF Subfund XIV LLC	99.99%	No	Certified Community Development Entity for proprietary allocations.	(1)	\$ -	\$ -
09-13689		16	Capmark CDF Subfund XV LLC	99.99%	No	Certified Community Development Entity for proprietary allocations.	(1)	\$ -	\$ -
09-13689		17	Capmark CDF Subfund XVI LLC	99.99%	No	Certified Community Development Entity for proprietary allocations.	(1)	\$ -	\$ -
09-13689		18	Capmark CDF Subfund XVII LLC	99.99%	No	Certified Community Development Entity for proprietary allocations.	(1)	\$ -	\$ -
09-13689		19	Capmark CDF Subfund XVIII LLC	99.99%	No	Certified Community Development Entity for proprietary allocations.	(1)	\$ -	\$ -
09-13689		20	Capmark CDF Subfund XIX LLC	99.99%	No	Certified Community Development Entity for proprietary allocations.	(1)	\$ -	\$ -
09-13689		21	Capmark CDF Subfund XX LLC	99.99%	No	Certified Community Development Entity for proprietary allocations.	(1)	\$ -	\$ -
09-13689		22	Capmark CDF Subfund XXI LLC	99.99%	No	Certified Community Development Entity for proprietary allocations.	(1)	\$ -	\$ -
09-13689		23	Capmark CDF Subfund XXII LLC	99.99%	No	Certified Community Development Entity for proprietary allocations.	(1)	\$ -	\$ -
09-13689		24	Capmark CDF Subfund XXIII LLC	99.99%	No	Certified Community Development Entity for proprietary allocations.	(1)	\$ -	\$ -
09-13689		25	Commercial Mortgage Funding LLC (1999-A)	100%	No	Formed to purchase equipment, finance lease receivables and issue three classes of rated debt.	(1)	\$ -	\$ -
09-13689		26	PF Preferred LLC	100%	No	Make preferred equity investments in a non-CFI entity.	(1)	\$ -	\$ -
09-13689		27	Munsey HH LLC	100%	No	Legal entity created in anticipation of future property foreclosure.	(1)	\$ -	\$ -
09-13689		28	Classic HH LLC	100%	No	Legal entity created in anticipation of future property foreclosure.	(1)	\$ -	\$ -



							Net Book Value [EXHIBIT A]		
							(in thousands)		
Case #	Tab #	Debtor	Entity Name	Ownership	Debtor?	Description [EXHIBIT C]	Notes	9/30/2009	12/31/2008
09-13689		29	Roebuck Center HH LLC	100%	No	Legal entity created in anticipation of future property foreclosure.	(1)	\$ -	\$ -
09-13689	9	30	G3 Strategic Investments LP	20%	No	Delaware limited partnership established for generating current returns and realizing capital appreciation through investments, primarily non-investment grade CMBS. Fund vehicle offered to third party investors.		\$ 588	\$ 773
09-13689		31	Apollo Mezzanine Fund (known as Apollo - GMAC Real Estate Mezzanine Fund, LP)	21.17%	No	Real estate investment partnership sponsored by Apollo Real Estate Advisors and GIA that targets mezz investments in real estate assets, securities and operating companies.	(14)	N/A	N/A
<b>09-13691</b>		<b>Capmark Affordable Properties Inc.</b>							
09-13691		1	Capmark Managing Member 4.5 LLC	100%	Yes	Managing Member of Capmark Holdings Corp. Fund (Del.) 4.5 LLC	(6)	N/A	N/A
09-13691		2	Paramount Managing Member 31, LLC	100%	Yes	Managing Member of GMAC Guaranteed Tax Credit Fund 31, LLC	(6)	N/A	N/A
09-13691		3	Paramount Managing Member 33, LLC	100%	Yes	Managing Member of GMAC Guaranteed Tax Credit Fund 33, LLC	(6)	N/A	N/A
09-13691		4	Paramount Managing Member AMBAC II, LLC	100%	Yes	Managing Member of AMTAX Holdings Corp. Fund (Del.) AMBAC II, LLC	(6)	N/A	N/A
09-13691		5	Paramount Managing Member AMBAC III, LLC	100%	Yes	Managing Member of AMTAX Holdings Corp. Fund (Del.) AMBAC III, LLC	(6)	N/A	N/A
09-13691		6	Paramount Managing Member AMBAC IV, LLC	100%	Yes	Managing Member of AMTAX Holdings Corp. Fund (Del.) AMBAC IV, LLC	(6)	N/A	N/A
09-13691		7	Paramount Managing Member AMBAC V, LLC	100%	Yes	Managing Member of AMTAX Holdings Corp. Fund (Del.) AMBAC IV, LLC	(6)	N/A	N/A
09-13691		8	Paramount Managing Member XVI, LLC	100%	Yes	Managing Member of AMTAX Holdings Corp. Fund (Del.) AMBAC I, LLC	(6)	N/A	N/A
09-13691		9	Broadway Street Georgia I, LLC	100%	Yes	Serve as general partner of American Tax Credit Corporate Georgia Fund I, L.P.	(6)	N/A	N/A
09-13691		10	AMTAX Holdings 186, LLC	100%	No	Conduit entity to purchase historic state tax credits for Waterloo Apartment Partners LLC	(1)	\$ -	\$ -
09-13691		11	AMTAX Holdings 281, LLC	100%	No	Limited Partner in The Arlington LP (aka Arlington Apartments located in Jacksonville, Florida with Brencor, Inc. and Arlington Management, LLC)	(1)	\$ -	\$ -
09-13691		12	AMTAX Holdings 343, LLC	100%	No	Limited partner in Blue Valley Partners, L.P.	(1)	\$ -	\$ -
09-13691		13	AMTAX Holdings 562, LLC	100%	No	Investor Limited Partner in Carleton Place Lofts, LP	(1)	\$ -	\$ -
09-13691		14	AMTAX Holdings Corporate Fund, LLC (f/k/a AMTAX Holdings, LLC)	100%	No	Limited Partner in Section 42 properties, PFG's warehouse Fund	(1)	\$ -	\$ -
09-13691		15	Capmark Live Oak Holdings, LLC (f/k/a AMTAX Holdings 654, LLC)	100%	No	Organized to acquire, construct, improve, own, operate, repair, maintain, manage, rent, lease, sell, dispose of and otherwise deal with various real estate investments and real estate holdings	(1)	\$ -	\$ -

							Net Book Value [EXHIBIT A]		
							(in thousands)		
Case #	Tab #	Debtor	Entity Name	Ownership	Debtor?	Description [EXHIBIT C]	Notes	9/30/2009	12/31/2008
09-13691		16	MS Georgia Managing Member II, LLC	50%	No	Managing Member of MS Guaranteed Tax Credit Fund II, LLC	(1)	\$ -	\$ -
09-13691		17	MS Georgia Managing Member III, LLC	50%	No	Managing Member of MS Guaranteed Tax Credit Fund III, LLC	(1)	\$ -	\$ -
09-13691		18	MS Georgia Managing Member IV, LLC	50%	No	Managing Member of MS Guaranteed Tax Credit Fund IV, LLC	(1)	\$ -	\$ -
09-13691		19	MS Georgia Managing Member, LLC	50%	No	Managing Member of MS Guaranteed Tax Credit Fund, LLC	(1)	\$ -	\$ -
09-13691		20	MS Managing Member I, LLC (fka Paramount Managing Member X, LLC)	50%	No	Managing Member of MS Guaranteed Tax Credit Fund I, LLC	(1)	\$ -	\$ -
09-13691		21	MS Managing Member II, LLC (fka Paramount Managing Member XX, LLC)	50%	No	Managing Member of MS Guaranteed Tax Credit Fund II, LLC	(1)	\$ -	\$ -
09-13691		22	MS Managing Member III, LLC (fka Paramount Managing Member XXI, LLC)	50%	No	Managing Member of MS Guaranteed Tax Credit Fund III, LLC	(1)	\$ -	\$ -
09-13691		23	MS Managing Member IV, LLC	50%	No	Managing Member of MS Guaranteed Tax Credit Fund IV, LLC	(1)	\$ -	\$ -
09-13691		24	MS Managing Member IX, LLC	50%	No	Managing Member of MS Guaranteed Tax Credit Fund IX, LLC	(1)	\$ -	\$ -
09-13691		25	MS Managing Member V, LLC (fka Paramount Managing Member XXV, LLC)	50%	No	Managing Member of MS Guaranteed Tax Credit Fund V, LLC	(1)	\$ -	\$ -
09-13691		26	MS Managing Member VI, LLC (fka Paramount Managing Member XXVI, LLC)	50%	No	Managing Member of MS Guaranteed Tax Credit Fund VI, LLC	(1)	\$ -	\$ -
09-13691		27	MS Managing Member VII, LLC (fka Paramount Managing Member XXIX, LLC)	50%	No	Managing Member of MS Guaranteed Tax Credit Fund VII, LLC	(1)	\$ -	\$ -
09-13691		28	MS Managing Member VIII, LLC (fka Paramount Managing Member XXVIII, LLC)	50%	No	Managing Member of MS Guaranteed Tax Credit Fund VIII, LLC	(1)	\$ -	\$ -
09-13691		29	MS Managing Member X, LLC (fka Paramount Managing Member 35, LLC and Paramount Managing Member XXXV, LLC)	50%	No	Managing Member of MS Guaranteed Tax Credit Fund X, LLC	(1)	\$ -	\$ -
09-13691		30	MS Managing Member XI, LLC (fka Paramount Managing Member 36, LLC and Paramount Managing Member XXXVI, LLC)	50%	No	Managing Member of MS Guaranteed Tax Credit Fund XI, LLC	(1)	\$ -	\$ -
09-13691		31	MS Managing Member XII, LLC (fka Paramount Managing Member 37, LLC and Paramount Managing Member XXXVII, LLC)	50%	No	Managing Member of MS Guaranteed Tax Credit Fund XII, LLC	(1)	\$ -	\$ -
09-13691		32	MS Managing Member XIV, LLC (fka Paramount Managing Member 43, LLC)	50%	No	Managing Member of MS Guaranteed Tax Credit Fund XIV, LLC	(1)	\$ -	\$ -
09-13691		33	MS Managing Member XV, LLC (fka Paramount Managing Member 32, LLC and Paramount Managing Member XXXII, LLC)	50%	No	Managing Member of MS Guaranteed Tax Credit Fund XV, LLC	(1)	\$ -	\$ -

							Net Book Value [EXHIBIT A]		
							(in thousands)		
Case #	Tab #	Debtor	Entity Name	Ownership	Debtor?	Description [EXHIBIT C]	Notes	9/30/2009	12/31/2008
09-13691		34	Paramount Managing Member 34, LLC	70%	No	Managing Member of Paramount Guaranteed Tax Credit Fund III, LLC; Paramount Guaranteed Tax Credit Fund IV, LLC; Paramount Guaranteed Tax Credit Fund V, LLC; and Paramount Guaranteed Tax Credit Fund VI, LLC	(1)	\$ -	\$ -
09-13691		35	Paramount Managing Member 38, LLC	70%	No	Managing Member of Paramount Guaranteed Tax Credit Fund VII, LLC	(1)	\$ -	\$ -
09-13691		36	Paramount Managing Member 39, LLC	70%	No	Managing Member of Paramount Guaranteed Tax Credit Fund VIII, LLC	(1)	\$ -	\$ -
09-13691		37	Paramount Managing Member XIX, LLC	70%	No	Managing Member of Paramount Credit Enhanced Tax Credit Fund I, LLC; and Paramount Credit Enhanced Tax Credit Fund II, LLC	(1)	\$ -	\$ -
09-13691		38	Paramount Managing Member XXVII, LLC	70%	Yes	Managing Member of Paramount Guaranteed Tax Credit Fund I, LLC, Paramount Guaranteed Tax Credit Fund II, LLC, AMTAX Holdings Corp. Fund (Del.) XXVII-A, LLC, and AMTAX Holdings Corp. Fund (Del.) XXVII-B, LLC	(1)	\$ -	\$ -
<b>09-13692</b>		<b>Commercial Equity Investments, Inc.</b>							
09-13692	10	1	Select Equity Investments, Inc.	100%	No	Managing Member holding 20% interest in the joint venture with Dallas Police and Fire Pension System.		\$ (2,827)	\$ (776)
09-13692	10	2	Kaiser Center Investors, LLC	100%	No	Own interest of entity that would acquire and renovate Kaiser Center office and retail property located in Oakland, CA.		\$ 1,532	\$ 1,534
09-13692	10	3	Property Equity Investments, Inc.	100%	No	CEI Partner in the San Francisco Employees Retirement System Venture.		\$ (96,903)	\$ (18,167)
09-13692	10	4	Potomac Yard Equity Investments, Inc.	100%	No	Acquire interest in real-estate joint venture.		\$ 12,992	\$ 12,332
09-13692	10	5	CEI Metro Center Investor LLC	100%	No	Own a portion of investment in Bethesda Metro Center, Bethesda, MD.		\$ 154	\$ (6,122)
09-13692	10	6	Washingtonian Equity Investments LLC	100%	No	Hold a managing membership interest in the Tustin JJB Joint Venture.	(7)	\$ 76	\$ 84
09-13692	10	7	Brevard FL Equity Investments, Inc.	100%	No	To acquire from CEI, Inc. and hold non-managing member interest in PMAT Melbourne, LLC; to contribute the interest described to Brevard FL Retail, LLC(the "JV") and to thereafter hold a managing membership interest in the JV and act as managing member of the JV.		\$ 108	\$ 213

							Net Book Value [EXHIBIT A]		
							(in thousands)		
Case #	Tab #	Debtor	Entity Name	Ownership	Debtor?	Description [EXHIBIT C]	Notes	9/30/2009	12/31/2008
09-13692	10	8	Tustin Equity Investments Inc.	100%	No	To (a) acquire from Commercial Equity Investments, Inc. and hold the limited partnership interest in Franklin Commercial LP, a Delaware limited partnership, which is the owner of property located in Tustin, California and (b) contribute the interest described in (a) above to Tustin JJB Venture, LLC (the Joint Venture), and to thereafter hold a managing membership interest in the Joint Venture and act as managing member of the Joint Venture.	(7)	\$ 37	\$ 36
09-13692	10	9	Seacrest Investors Managing Member, LLC	99.50%	No	Managing Member of Seacrest Investors LLC.		\$ (11,761)	\$ (4,350)
09-13692	11	10	PMAT Rockledge LLC	95%	No	Owens title to Rockledge shopping center.		\$ 4,900	\$ 5,131
09-13692	12	11	Jefferson Park Apartments LP	90%	No	Owens title to Jefferson Park Apartments.		\$ 3,480	\$ 3,827
09-13692	13	12	Tarrytown Waterfront LLC	60.78%	No	Owens title to Tarrytown Waterfront development.	(10)	\$ 91,958	\$ 63,586
09-13692	14	13	Seven Springs Village LLC	94%	No	Owens title to Seven Springs Village Apartments.	(11)	N/A	\$ (8,977)
09-13692	15	14	Jefferson Ridge Apartments LP	90%	No	Owens title to Jefferson Ridge Apartments.		\$ 3,881	\$ 4,056
09-13692	16	15	MPM Venture Associates, LLC	70%	No	Owens title to the Morgan portfolio.		\$ 3,873	\$ 4,438
09-13692	17	16	Prado Acquisition LLC	80%	No	Owens title to Prado shopping center.		\$ (1,243)	\$ 1,602
09-13692	18	17	Madison Square Phonenix LLC	85%	No	Owens title to Madison Square Phoenix office building.	(12)	\$ 3,855	N/A
09-13692	19	18	PPC Connemara LLC	90%	No	Owens title to PPC Connemara apartments.		\$ 7,958	\$ 7,878
<b>09-13701</b>		<b><u>SJM Cap. LLC</u></b>							
09-13701	20	1	Seika Investment Corporation	100%	No	Formed to acquire non-performing loans utilizing certain Japanese investment structures known as Tokumei Kumiai structures.		\$ 1,176	\$ 2,359
09-13701	20	2	Tide Investments KK (now known as "Capmark TJP KK")	100%	No	Formed to acquire non-performing loans and real estate utilizing certain Japanese investment structures known as Tokumei Kumiai structures.		\$ 12,213	\$ 12,943
09-13701	20	3	Formosa Asset Management Co., LTD.	100%	No	Asset Management Company to own non-performing loans acquired in Taiwan.		\$ (25,823)	\$ 4,772
09-13701	20	4	Platinum Asset Management Co., LTD.	100%	No	Asset Management Company to own non-performing loans acquired in Taiwan.		\$ 98,253	\$ 92,715
09-13701	20	5	Capmark Investment Consulting (Shanghai) Company Limited (PRC)	100%	No	Provides consulting services in China.		\$ 2,501	\$ 3,020
09-13701	20	6	Filipinas Investment LTD.	100%	No	NPL investments, real estate lending and direct investment, and acquisition of receivables.		\$ 8,261	\$ 313
09-13701	20	7	Capmark Philippines LTD.	100%	No	Operating entity for the Philippines formerly responsible for employment and day-to-day operating activities.		\$ (543)	\$ (456)
09-13701	20	8	Capmark Suzhou Retail Properties Co., LTD. (PRC)	100%	No	Entity is involved in real estate direct investment, sale, rental, and leasing.		\$ 4,978	\$ 4,725
09-13701	20	9	Mark Capital Investment Company LTD.	100%	No	Holds equity interests of Fontainebleau One Investment Company Ltd. in Project Fontainebleau.		\$ 46,766	\$ 46,873

							Net Book Value [EXHIBIT A]		
							(in thousands)		
Case #	Tab #	Debtor	Entity Name	Ownership	Debtor?	Description [EXHIBIT C]	Notes	9/30/2009	12/31/2008
<b>09-13704</b>		<b>Capmark Affordable Equity Holdings Inc.</b>							
09-13704		1	Capmark Affordable Equity Inc.	100%	Yes	The main operating entity for Paramount	(6)	N/A	N/A
09-13704		2	Capmark Affordable Properties Inc.	100%	Yes	Sponsor of all Investment Funds	(6)	N/A	N/A
09-13704	21	3	Protech Development Corporation	100%	No	Special General Partner and Special Limited Partner for all Section 42 properties		\$ (53,351)	\$ (50,425)
09-13704	21	4	Capmark Affordable Realty Advisors LLC	100%	No	New Residential Property Management, Commercial Property Management, and Real Estate Brokerage Company		\$ (12,661)	\$ (12,661)
09-13704	21	5	Paramount New Market Tax Credit Fund LLC	100%	No	Managing Member of New Market Tax Credit Leverage Fund I LLC and Paramount Community Development Fund, LLC		\$ 20	\$ 20
09-13704		6	Protech Economics, LLC	100%	No	Organized to acquire, construct, improve, own, operate, repair, maintain, manage, rent, lease and sell real estate, including, but not limited to, low income housing tax credit properties, and/or to be a general partner and/or managing member of entities it owns.	(1)	\$ -	\$ -
09-13704		7	AMTX Holdings Partner X, LLC (fka AMTAX Holdir	100%	No	The Company is organized to acquire, construct, improve, own, operate, repair, maintain, manage, rent, lease, sell, dispose of and otherwise deal with the project and/or to be a limited partner and/or member of various limited partnerships	(1)	\$ -	\$ -
<b>09-13707</b>		<b>Capmark REO Holding LLC</b>							
09-13707	22	1	Rockwall HH, LLC	100%	No	Formed to take title to commercial property foreclosure and own, operate, manage, market, lease and sell property.		\$ 21,119	\$ 22,944
09-13707	22	2	Gateway HH, LLC	100%	No	Formed to take title to commercial property foreclosure and own, operate, manage, market, lease and sell property.	(3)	\$ -	\$ 15,593
09-13707	22	3	Tallahassee Apartments HH, LLC	100%	No	Formed to take title to commercial property foreclosure and own, operate, manage, market, lease and sell property.	(3)	\$ -	\$ 5,761
09-13707	22	4	Magnolia Place HH LLC	100%	No	Formed to take title to commercial property foreclosure and own, operate, manage, market, lease and sell property.		\$ 10,759	\$ -
09-13707	22	5	Net Center HH LLC	100%	No	Formed to take title to commercial property foreclosure and own, operate, manage, market, lease and sell property.		\$ 25,589	\$ -
09-13707	22	6	Patriot Commons HH LLC	100%	No	Formed to take title to commercial property foreclosure and own, operate, manage, market, lease and sell property.		\$ 7,479	\$ -

Case #	Tab #	Debtor	Entity Name	Ownership	Debtor?	Description [EXHIBIT C]	Notes	Net Book Value [EXHIBIT A]	
								(in thousands)	
								9/30/2009	12/31/2008
09-13707	22	7	San Pedro HH LLC	100%	No	Formed to take title to commercial property foreclosure and own, operate, manage, market, lease and sell property.		\$ 3,894	\$ -
09-13707		8	Aqua Vista HH LLC	100%	No	Formed to take title to commercial property foreclosure and own, operate, manage, market, lease and sell property.	(3)	\$ -	\$ -
09-13707		9	Villagio CAT, LLC	100%	No	Formed to take title to commercial property foreclosure and own, operate, manage, market, lease and sell property.	(3)	\$ -	\$ -
09-13707		10	Oaks at Marymont HH LLC	100%	No	Formed to take title to commercial property foreclosure and own, operate, manage, market, lease and sell property.	(3)	\$ -	\$ -
09-13707		11	Linden 78 HH LLC	100%	No	Formed to take title to commercial property foreclosure and own, operate, manage, market, lease and sell property.	(2)	N/A	N/A
<b>09-13726</b>		<b>Capmark Affordable Equity Inc.</b>							
09-13726	23	1	American Tax Credit Corporate Fund XX	100%	No	JDE Placeholder for Unsyndicated Properties		\$ (126,669)	\$ (96,279)
<b>10-10124</b>		<b>Capmark Investments LP</b>							
10-10124	24	1	Commercial Realty Advisors LP	100%	No	Formed to act as sole general partner of GMAC Commercial Realty Partners, L.P.		\$ 40,246	\$ 59,046
10-10124	24	2	CM Real Estate Mezzanine GP, LLC (known as Capmark Real Estate Mezzanine GP LLC)	100%	No	Co-general partner to the Apollo-GMAC Real Estate Mezzanine Fund, L.P.		\$ 1,799	\$ 1,058
10-10124	24	3	Riata Property Partners, LLC	100%	No	Owning the managing memner interest in Riata Property Investors, LLC and acting as the managing member.		\$ (93)	\$ 35
10-10124	24	4	Capmark Investments Europe, Ltd	100%	No	To originate and source equity real estate investments for Capmark in Europe.		\$ 7,644	\$ 7,653
10-10124	24	5	Capmark Structured Fund Carried Interest, LP	100%	No	Formed in connection with the incentive plan for Capmark Structured Real Estate partners, L.P.		\$ 61,132	\$ 75,102
10-10124		6	G3 Strategic Investments Fund GP (known as G3 GP LLC)	50%	No	General Partner of G3 Strategic Investments fund.	(8)	N/A	N/A
<b>09-13685</b>		<b>Paramount Managing Member LLC</b>		N/A	Yes	Managing Member of GMACCH Guaranteed Tax Credit Fund LLC	(4)	\$ -	\$ -
<b>09-13686</b>		<b>Paramount Managing Member II, LLC</b>		N/A	Yes	Managing Member of GMACCH Guaranteed Tax Credit Fund II, LLC	(4)	\$ -	\$ -
<b>09-13688</b>		<b>Paramount Managing Member III, LLC</b>		N/A	Yes	Managing Member of GMAC Guaranteed Tax Credit Fund III, LLC	(4)	\$ -	\$ -
<b>09-13690</b>		<b>Paramount Managing Member IV, LLC</b>		N/A	Yes	Managing Member of GMACCH Guaranteed Tax Credit Fund IV, LLC	(4)	\$ -	\$ -
<b>09-13693</b>		<b>Paramount Managing Member V, LLC</b>		N/A	Yes	Managing Member of GMACCH Guaranteed Tax Credit Fund V, LLC	(4)	\$ -	\$ -

Case #	Tab #	Debtor	Entity Name	Ownership	Debtor?	Description [EXHIBIT C]	Notes	Net Book Value [EXHIBIT A] (in thousands)	
								9/30/2009	12/31/2008
09-13694		<u>Paramount Managing Member XXIII, LLC</u>		N/A	Yes	Managing Member of GMAC Guaranteed Tax Credit Fund XXIII, LLC	(4)	\$ -	\$ -
09-13695		<u>Paramount Managing Member VI, LLC</u>		N/A	Yes	Managing Member of GMACCH Guaranteed Tax Credit Fund VI, LLC	(4)	\$ -	\$ -
09-13696		<u>Mortgage Investments, LLC</u>		N/A	Yes	Inactive	(4)	\$ -	\$ -
09-13697		<u>Paramount Managing Member VII, LLC</u>		N/A	Yes	Managing Member of GMACCH Guaranteed Tax Credit Fund VII, LLC	(4)	\$ -	\$ -
09-13698		<u>Paramount Managing Member XXIV, LLC</u>		N/A	Yes	Managing Member of GMAC Guaranteed Tax Credit Fund XXIV, LLC	(4)	\$ -	\$ -
09-13699		<u>Net Lease Acquisition LLC</u>		N/A	Yes	Special purpose entity formed to act as guarantor and holding company for 1031 exchanged-based transactions.	(4)	\$ -	\$ -
09-13700		<u>Paramount Managing Member VIII, LLC</u>		N/A	Yes	Managing Member of GMACCH Guaranteed Tax Credit Fund VIII, LLC	(4)	\$ -	\$ -
09-13702		<u>Paramount Managing Member IX, LLC</u>		N/A	Yes	Managing Member of GMACCH Guaranteed Tax Credit Fund IX, LLC	(4)	\$ -	\$ -
09-13703		<u>Paramount Managing Member 30, LLC</u>		N/A	Yes	Managing Member of GMAC Guaranteed Tax Credit Fund 30, LLC	(4)	\$ -	\$ -
09-13705		<u>Paramount Managing Member XI, LLC</u>		N/A	Yes	Managing Member of GMACCH Guaranteed Tax Credit Fund XI, LLC	(4)	\$ -	\$ -
09-13706		<u>Paramount Managing Member 31, LLC</u>		N/A	Yes	Managing Member of GMAC Guaranteed Tax Credit Fund 31, LLC	(4)	\$ -	\$ -
09-13708		<u>Paramount Managing Member XII, LLC</u>		N/A	Yes	Managing Member of GMAC Guaranteed Tax Credit Fund XII, LLC	(4)	\$ -	\$ -
09-13709		<u>Paramount Managing Member 33, LLC</u>		N/A	Yes	Managing Member of GMAC Guaranteed Tax Credit Fund 33, LLC	(4)	\$ -	\$ -
09-13710		<u>Paramount Managing Member AMBAC II, LLC</u>		N/A	Yes	Managing Member of AMTAX Holdings Corp. Fund (Del.) AMBAC II, LLC	(4)	\$ -	\$ -
09-13711		<u>Paramount Managing Member XVIII, LLC</u>		N/A	Yes	Managing Member of GMAC Guaranteed Tax Credit Fund XVIII, LLC	(4)	\$ -	\$ -
09-13712		<u>Broadway Street California, L.P.</u>		N/A	Yes	Managing Member of American Tax Credit California Fund, L.P.	(4)	\$ -	\$ -
09-13713		<u>Paramount Managing Member AMBAC III, LLC</u>		N/A	Yes	Managing Member of AMTAX Holdings Corp. Fund (Del.) AMBAC III, LLC	(4)	\$ -	\$ -
09-13714		<u>Broadway Street 2001, L.P.</u>		N/A	Yes	Managing Member of Paramount Properties Tax Credit Fund, L.P.	(4)	\$ -	\$ -

							Net Book Value [EXHIBIT A]		
							(in thousands)		
Case #	Tab #	Debtor	Entity Name	Ownership	Debtor?	Description [EXHIBIT C]	Notes	9/30/2009	12/31/2008
09-13715		<u>Paramount Managing Member XIV, LLC</u>		N/A	Yes	Managing Member of GMAC Guaranteed Tax Credit Fund XIV, LLC	(4)	\$ -	\$ -
09-13716		<u>Paramount Managing Member AMBAC IV, LLC</u>		N/A	Yes	Managing Member of AMTAX Holdings Corp. Fund (Del.) AMBAC IV, LLC	(4)	\$ -	\$ -
09-13717		<u>Paramount Managing Member XV, LLC</u>		N/A	Yes	Managing Member of GMAC Guaranteed Tax Credit Fund XV, LLC	(4)	\$ -	\$ -
09-13718		<u>Broadway Street XV, L.P.</u>		N/A	Yes	Managing Member of American Tax Credit Corporate Fund XV, L.P.	(4)	\$ -	\$ -
09-13719		<u>Paramount Managing Member AMBAC V, LLC</u>		N/A	Yes	Managing Member of AMTAX Holdings Corp. Fund (Del.) AMBAC IV, LLC	(4)	\$ -	\$ -
09-13720		<u>Paramount Managing Member XVI, LLC</u>		N/A	Yes	Managing Member of AMTAX Holdings Corp. Fund (Del.) AMBAC I, LLC	(4)	\$ -	\$ -
09-13721		<u>Broadway Street XVI, L.P.</u>		N/A	Yes	Managing Member of American Tax Credit Corporate Fund XVI, L.P.	(4)	\$ -	\$ -
09-13722		<u>Broadway Street XVIII, L.P.</u>		N/A	Yes	Managing Member of American Tax Credit Corporate Fund XVIII, L.P.	(4)	\$ -	\$ -
09-13723		<u>Paramount Northeastern Managing Member, LLC</u>		N/A	Yes	Managing Member of GMAC Guaranteed Northeastern Tax Credit Fund, LLC	(4)	\$ -	\$ -
09-13724		<u>Broadway Street Georgia I, LLC</u>		N/A	Yes	Serve as general partner of American Tax Credit Corporate Georgia Fund I, L.P.	(4)	\$ -	\$ -
09-13725		<u>Capmark Managing Member 4.5 LLC</u>		N/A	Yes	Managing Member of Capmark Holdings Corp. Fund (Del.) 4.5 LLC	(4)	\$ -	\$ -



							Net Book Value [EXHIBIT A] (in thousands)				
Case #	Tab #	Debtor	Entity Name	Ownership	Debtor?	Description [EXHIBIT C]	Notes	9/30/2009	12/31/2008		
<b>Notes:</b>											
(1)			Entity has no balance sheet balances or income statement activity as of and for the period ended 9/30/09.								
(2)			In accordance with the courts order for the Debtors' request for modifying for cause the reporting requirements of bankruptcy rule 2015.3, the Debtors' will only provide a description of operations for this entity.								
(3)			The entity held a single real estate asset which was sold prior to 9/30/09. The legal dissolution of the entity had not occurred as of 9/30/09.								
(4)			Debtor entity that does not hold a substantial or controlling interest in any other entity.								
(5)			Financial statements presented are denominated in Mexican pesos.								
(6)			The financial statements of Debtor entities are excluded from the reporting requirements of bankruptcy rule 2015.3								
(7)			Entity was legally dissolved prior to 9/30/09. Legal dissolution has occurred but the accounting process has not taken place to close the entity.								
(8)			Financial statements are not available for this entity for 12/31/08 or 9/30/09.								
(9)			Financial statements presented are denominated in Euros.								
(10)			Income statement is not available for this entity for 9/30/09.								
(11)			Balance sheet is not available for this entity for 9/30/09.								
(12)			Financial statements are not available for this entity for 12/31/08.								
(13)			Capmark Investment Holding LLC hold a 1% interest in Capmark Investments LP. The financial statements of Capmark Investments LP, owned 99% by Capmark Finance Inc., reflect 100% of the interests held by Capmark Finance Inc. No separate financial statements for Capmark Investment Holding LLC are available.								
(14)			The financial statements for this fund are available to the Debtor but are not disclosable due to confidentiality provisions in the agreement between the Debtor and the fund.								

**Debtor: 09-13683      Summit Crest Ventures, LLC**

- 1 Sydney Investments, Y.K.
- 2 Yurakucho Investments, Y.K.
- 3 CG Investments, Y.K.
- 4 Takarazuka Investments, Y.K.
- 5 PGL One, Y.K.
- 6 Tortoise Mall, Y.K.
- 7 Ardennes Investments, Y.K.
- 8 Sibley Investments, Y.K.
- 9 Uris Investments, Y.K.
- 10 Olin Investments, Y.K.
- 11 G Investment Holding, Y.K.
- 12 G Investment Assets, Y.K.
- 13 GP Investments, Y.K.
- 14 Takamiya Property, Y.K.
- 15 Kanda LL
- 16 Capmark YSCH (f/k/a Capmark Ippan Shadan Hojin JPN)
- 17 Capmark JPN KK
- 18 Ihilani YSCH (f/k/a Ihilani Ippan Shadan Hojin)
- 19 Mahalo, Y.K.
- 20 Kirishima Property GK
- 21 Ishizuchi Property GK
- 22 Hakuba Property GK
- 23 Atsugi Telecom Park LTD.
- 24 Kalaiwaa Property YSCH (f/k/a Kalaiwaa Property Ippan Shadan Hojin)

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combined Balance Sheet (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
(in thousands)

	September 30, 2009 COMBINED	December 31, 2008 COMBINED
<b>ASSETS</b>		
Cash and cash equivalents	\$ 49,646	\$ 50,959
Accounts and other receivables	1,222	6,117
Investment securities:		
Trading	-	-
Available for sale	(15)	1,119
Loans held for sale	244,005	82,830
Loans held for investment, net	-	290,939
Equity investments	(25,020)	4,735
Mortgage servicing rights, net	-	-
Other assets	(45,032)	399,926
Real estate investments	45,762	111,992
Current taxes receivable (payable)	(697)	(2,041)
Investment in subsidiaries	2,468	(10,413)
	<u>272,339</u>	<u>936,163</u>
Total assets	<u>\$ 272,339</u>	<u>\$ 936,163</u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Short and long-term borrowings	\$ -	\$ -
Intercompany paybles (receivables), net	144,085	214,128
Deposit liabilities	-	-
Real estate syndication proceeds and related liabilities	-	-
Other liabilities	151,812	726,232
Total liabilities	<u>295,897</u>	<u>940,360</u>
<b>EQUITY</b>		
Total stockholder's (deficit) equity	(23,558)	(4,197)
Noncontrolling interests	-	-
Total (deficit) equity	<u>(23,558)</u>	<u>(4,197)</u>
Total liabilities and equity	<u>\$ 272,339</u>	<u>\$ 936,163</u>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Balance Sheet (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
September 30, 2009  
(in thousands)

	Sydney Investments, Y.K.	Yurakucho Investments, Y.K.	CG Investments, Y.K.	Takarazuka Investments, Y.K.	PGL One, Y.K.
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,167	\$ 1,391	\$ 166	\$ 282	\$ 1,575
Accounts and other receivables	-	-	-	-	30
Investment securities:					
Trading	-	-	-	-	-
Available for sale	-	-	-	-	-
Loans held for sale	-	-	-	-	-
Loans held for investment, net	-	-	-	-	-
Equity investments	-	-	-	-	-
Mortgage servicing rights, net	-	-	-	-	-
Other assets	117	-	-	-	-
Real estate investments	777	-	-	-	-
Current taxes receivable (payable)	28	3	6	2	19
Investment in subsidiaries	-	-	-	-	-
<b>Total assets</b>	<b>\$ 2,089</b>	<b>\$ 1,394</b>	<b>\$ 172</b>	<b>\$ 284</b>	<b>\$ 1,624</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	1,775	60	(118)	-	17
Deposit liabilities	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	(4,600)	1,010	-	-	1,378
<b>Total liabilities</b>	<b>(2,825)</b>	<b>1,070</b>	<b>(118)</b>	<b>-</b>	<b>1,395</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	4,914	324	290	284	229
Noncontrolling interests	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>4,914</b>	<b>324</b>	<b>290</b>	<b>284</b>	<b>229</b>
<b>Total liabilities and equity</b>	<b>\$ 2,089</b>	<b>\$ 1,394</b>	<b>\$ 172</b>	<b>\$ 284</b>	<b>\$ 1,624</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Balance Sheet (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
September 30, 2009  
(in thousands)

	Tortoise Mall, Y.K.	Ardennes Investments, Y.K.	Sibley Investments, Y.K.	Uris Investments, Y.K.	Olin Investments, Y.K.
<b>ASSETS</b>					
Cash and cash equivalents	\$ 101	\$ 3,273	\$ 2,113	\$ 949	\$ 6,932
Accounts and other receivables	-	38	-	(12)	-
Investment securities:					
Trading	-	-	-	-	-
Available for sale	-	-	-	-	-
Loans held for sale	-	3,902	7,542	-	87,991
Loans held for investment, net	-	-	-	-	-
Equity investments	-	-	-	-	-
Mortgage servicing rights, net	-	-	-	-	-
Other assets	2	3	9	5	94
Real estate investments	-	1,256	3,931	20,265	28
Current taxes receivable (payable)	-	12	-	1	5
Investment in subsidiaries	-	-	-	-	-
<b>Total assets</b>	<b>\$ 103</b>	<b>\$ 8,484</b>	<b>\$ 13,595</b>	<b>\$ 21,208</b>	<b>\$ 95,050</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	-	45	61	21,512	95,651
Deposit liabilities	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	-	8,082	13,895	688	4,331
<b>Total liabilities</b>	<b>-</b>	<b>8,127</b>	<b>13,956</b>	<b>22,200</b>	<b>99,982</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	103	357	(361)	(992)	(4,932)
Noncontrolling interests	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>103</b>	<b>357</b>	<b>(361)</b>	<b>(992)</b>	<b>(4,932)</b>
<b>Total liabilities and equity</b>	<b>\$ 103</b>	<b>\$ 8,484</b>	<b>\$ 13,595</b>	<b>\$ 21,208</b>	<b>\$ 95,050</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Balance Sheet (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
September 30, 2009  
(in thousands)

	G Investment Holding Y.K.	G Investment Assets, Y.K.	GP Investments, Y.K.	Takamiya Property, Y.K.	Kanda LLC
<b>ASSETS</b>					
Cash and cash equivalents	\$ 21,947	\$ 3,342	\$ 591	\$ 3	\$ -
Accounts and other receivables	-	-	-	-	-
Investment securities:					
Trading	-	-	-	-	-
Available for sale	-	-	-	-	-
Loans held for sale	-	71,981	-	-	-
Loans held for investment, net	-	-	-	-	-
Equity investments	-	(25,020)	-	-	-
Mortgage servicing rights, net	-	-	-	-	-
Other assets	(37,184)	347	60	-	-
Real estate investments	-	6,067	-	-	-
Current taxes receivable (payable)	(945)	28	45	1	-
Investment in subsidiaries	1,850	-	-	-	-
<b>Total assets</b>	<b>\$ (14,332)</b>	<b>\$ 56,745</b>	<b>\$ 696</b>	<b>\$ 4</b>	<b>\$ -</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	(17,309)	8,545	(9)	-	33
Deposit liabilities	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	15,723	60,528	9	-	-
<b>Total liabilities</b>	<b>(1,586)</b>	<b>69,073</b>	<b>-</b>	<b>-</b>	<b>33</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	(12,746)	(12,328)	696	4	(33)
Noncontrolling interests	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>(12,746)</b>	<b>(12,328)</b>	<b>696</b>	<b>4</b>	<b>(33)</b>
<b>Total liabilities and equity</b>	<b>\$ (14,332)</b>	<b>\$ 56,745</b>	<b>\$ 696</b>	<b>\$ 4</b>	<b>\$ -</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Balance Sheet (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
September 30, 2009  
(in thousands)

	Capmark Ippan Shadan Hojin JPN	Capmark Jpn KK	Ihilani Ippan Shadan Hojin	Mahalo, Y.K.	Kirishima Property, GK
<b>ASSETS</b>					
Cash and cash equivalents	\$ 140	\$ 616	\$ 15	\$ 31	\$ 3
Accounts and other receivables	-	140	-	-	-
Investment securities:					
Trading	-	-	-	-	-
Available for sale	-	(15)	-	-	-
Loans held for sale	-	72,589	-	-	-
Loans held for investment, net	-	-	-	-	-
Equity investments	-	-	-	-	-
Mortgage servicing rights, net	-	-	-	-	-
Other assets	-	11	-	(8,617)	2
Real estate investments	-	-	-	-	-
Current taxes receivable (payable)	-	30	1	8	2
Investment in subsidiaries	-	-	586	-	-
<b>Total assets</b>	<b>\$ 140</b>	<b>\$ 73,371</b>	<b>\$ 602</b>	<b>\$ (8,578)</b>	<b>\$ 7</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	-	100	-	-	-
Deposit liabilities	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	-	66,452	-	(8,594)	-
<b>Total liabilities</b>	<b>-</b>	<b>66,552</b>	<b>-</b>	<b>(8,594)</b>	<b>-</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	140	6,819	602	16	7
Noncontrolling interests	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>140</b>	<b>6,819</b>	<b>602</b>	<b>16</b>	<b>7</b>
<b>Total liabilities and equity</b>	<b>\$ 140</b>	<b>\$ 73,371</b>	<b>\$ 602</b>	<b>\$ (8,578)</b>	<b>\$ 7</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Balance Sheet (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
September 30, 2009  
(in thousands)

	Ishizuchi Property, GK	Hakuba Property, GK	Atsugi Telecom Park Ltd.	Kalaiwaa Property Ippan Shadan Hojin	September 30, 2009 COMBINED
<b>ASSETS</b>					
Cash and cash equivalents	\$ 640	\$ 1,503	\$ 2,859	\$ 7	\$ 49,646
Accounts and other receivables	183	95	748	-	1,222
Investment securities:					
Trading	-	-	-	-	-
Available for sale	-	-	-	-	(15)
Loans held for sale	-	-	-	-	244,005
Loans held for investment, net	-	-	-	-	-
Equity investments	-	-	-	-	(25,020)
Mortgage servicing rights, net	-	-	-	-	-
Other assets	18	1	100	-	(45,032)
Real estate investments	8,054	-	5,384	-	45,762
Current taxes receivable (payable)	(3)	18	42	-	(697)
Investment in subsidiaries	-	-	-	32	2,468
<b>Total assets</b>	<b>\$ 8,892</b>	<b>\$ 1,617</b>	<b>\$ 9,133</b>	<b>\$ 39</b>	<b>\$ 272,339</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	13,128	5,999	14,595	-	144,085
Deposit liabilities	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	(4,227)	(4,368)	1,505	-	151,812
<b>Total liabilities</b>	<b>8,901</b>	<b>1,631</b>	<b>16,100</b>	<b>-</b>	<b>295,897</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	(9)	(14)	(6,967)	39	(23,558)
Noncontrolling interests	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>(9)</b>	<b>(14)</b>	<b>(6,967)</b>	<b>39</b>	<b>(23,558)</b>
<b>Total liabilities and equity</b>	<b>\$ 8,892</b>	<b>\$ 1,617</b>	<b>\$ 9,133</b>	<b>\$ 39</b>	<b>\$ 272,339</b>

See accompanying General Notes to the Form 26.



Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Balance Sheet (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
December 31, 2008  
(in thousands)

	Sydney Investments, Y.K.	Yurakucho Investments, Y.K.	CG Investments, Y.K.	Takarazuka Investments, Y.K.	PGL One, Y.K.	Tortoise Mall, Y.K.
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,862	\$ 170	\$ 59	\$ 37	\$ 3,050	\$ 828
Accounts and other receivables	33	-	-	-	29	6
Investment securities:						
Trading	-	-	-	-	-	-
Available for sale	-	-	-	-	-	-
Loans held for sale	-	-	-	-	-	-
Loans held for investment, net	219	3,419	-	-	597	-
Equity investments	-	-	-	-	-	-
Mortgage servicing rights, net	-	-	-	-	-	-
Other assets	(1,901)	905	578	359	165	(404)
Real estate investments	1,319	-	-	-	-	-
Current taxes receivable (payable)	1,037	-	69	68	291	21
Investment in subsidiaries	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 2,569</b>	<b>\$ 4,494</b>	<b>\$ 706</b>	<b>\$ 464</b>	<b>\$ 4,132</b>	<b>\$ 451</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	2,113	16	(112)	110	11	(17)
Deposit liabilities	-	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-	-
Other liabilities	(3,426)	3,245	(123)	(354)	1,131	761
<b>Total liabilities</b>	<b>(1,313)</b>	<b>3,261</b>	<b>(235)</b>	<b>(244)</b>	<b>1,142</b>	<b>744</b>
<b>EQUITY</b>						
Total stockholder's (deficit) equity	3,882	1,233	941	708	2,990	(293)
Noncontrolling interests	-	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>3,882</b>	<b>1,233</b>	<b>941</b>	<b>708</b>	<b>2,990</b>	<b>(293)</b>
<b>Total liabilities and equity</b>	<b>\$ 2,569</b>	<b>\$ 4,494</b>	<b>\$ 706</b>	<b>\$ 464</b>	<b>\$ 4,132</b>	<b>\$ 451</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Balance Sheet (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
December 31, 2008  
(in thousands)

	Ardennes Investments, Y.K.	Sibley Investments, Y.K.	Uris Investments, Y.K.	Olin Investments, Y.K.	G Investment Holding Y.K.	G Investment Assets, Y.K.
<b>ASSETS</b>						
Cash and cash equivalents	\$ 2,861	\$ 3,996	\$ 601	\$ 5,489	\$ 13,281	\$ 6,097
Accounts and other receivables	38	-	194	-	-	-
Investment securities:						
Trading	-	-	-	-	-	-
Available for sale	-	-	-	-	-	-
Loans held for sale	-	-	-	-	-	-
Loans held for investment, net	8,199	15,350	-	158,907	-	104,248
Equity investments	-	-	-	-	4,735	-
Mortgage servicing rights, net	-	-	-	-	-	-
Other assets	(1,146)	(1,831)	(93)	2,589	378,770	960
Real estate investments	1,712	4,806	20,050	1,100	-	7,452
Current taxes receivable (payable)	1	54	-	11	(2,171)	716
Investment in subsidiaries	-	-	-	-	1,602	(11,928)
<b>Total assets</b>	<b>\$ 11,665</b>	<b>\$ 22,375</b>	<b>\$ 20,752</b>	<b>\$ 168,096</b>	<b>\$ 396,217</b>	<b>\$ 107,545</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	47	63	21,201	112,243	(15,735)	20,440
Deposit liabilities	-	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-	-
Other liabilities	12,373	24,506	308	63,863	416,391	100,481
<b>Total liabilities</b>	<b>12,420</b>	<b>24,569</b>	<b>21,509</b>	<b>176,106</b>	<b>400,656</b>	<b>120,921</b>
<b>EQUITY</b>						
Total stockholder's (deficit) equity	(755)	(2,194)	(757)	(8,010)	(4,439)	(13,376)
Noncontrolling interests	-	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>(755)</b>	<b>(2,194)</b>	<b>(757)</b>	<b>(8,010)</b>	<b>(4,439)</b>	<b>(13,376)</b>
<b>Total liabilities and equity</b>	<b>\$ 11,665</b>	<b>\$ 22,375</b>	<b>\$ 20,752</b>	<b>\$ 168,096</b>	<b>\$ 396,217</b>	<b>\$ 107,545</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Balance Sheet (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
December 31, 2008  
(in thousands)

	GP Investments, Y.K.	Takamiya Property, Y.K.	Kanda LLC	Capmark Ippan Shadan Hojin JPN	Capmark Jpn KK	Ihilani Ippan Shadan Hojin
<b>ASSETS</b>						
Cash and cash equivalents	\$ 836	\$ 4	\$ -	\$ 145	\$ 2,402	\$ 20
Accounts and other receivables	3,304	-	-	-	2,248	-
Investment securities:						
Trading	-	-	-	-	-	-
Available for sale	-	-	-	-	1,119	-
Loans held for sale	-	-	-	-	82,830	-
Loans held for investment, net	-	-	-	-	-	-
Equity investments	-	-	-	-	-	-
Mortgage servicing rights, net	-	-	-	-	-	-
Other assets	36	-	10	(3)	1,463	1
Real estate investments	-	-	-	-	-	-
Current taxes receivable (payable)	(172)	-	-	-	(1,558)	-
Investment in subsidiaries	-	-	(655)	-	-	529
<b>Total assets</b>	<b>\$ 4,004</b>	<b>\$ 4</b>	<b>\$ (645)</b>	<b>\$ 142</b>	<b>\$ 88,504</b>	<b>\$ 550</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	3,185	16	33	-	(117)	4
Deposit liabilities	-	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-	-
Other liabilities	191	-	-	-	81,639	-
<b>Total liabilities</b>	<b>3,376</b>	<b>16</b>	<b>33</b>	<b>-</b>	<b>81,522</b>	<b>4</b>
<b>EQUITY</b>						
Total stockholder's (deficit) equity	628	(12)	(678)	142	6,982	546
Noncontrolling interests	-	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>628</b>	<b>(12)</b>	<b>(678)</b>	<b>142</b>	<b>6,982</b>	<b>546</b>
<b>Total liabilities and equity</b>	<b>\$ 4,004</b>	<b>\$ 4</b>	<b>\$ (645)</b>	<b>\$ 142</b>	<b>\$ 88,504</b>	<b>\$ 550</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Balance Sheet (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
December 31, 2008  
(in thousands)

	Mahalo, Y.K.	Kirishima Property, GK	Ishizuchi Property, GK	Hakuba Property, GK	Atsugi Telecom Park Ltd.	Kalaiwaa Property Ippan Shadan Hojin
<b>ASSETS</b>						
Cash and cash equivalents	\$ 6	\$ 1,382	\$ 2,161	\$ 2,998	\$ 2,666	\$ 8
Accounts and other receivables	-	-	26	15	224	-
Investment securities:						
Trading	-	-	-	-	-	-
Available for sale	-	-	-	-	-	-
Loans held for sale	-	-	-	-	-	-
Loans held for investment, net	-	-	-	-	-	-
Equity investments	-	-	-	-	-	-
Mortgage servicing rights, net	-	-	-	-	-	-
Other assets	19,397	110	19	407	(463)	(2)
Real estate investments	-	-	22,450	31,345	21,758	-
Current taxes receivable (payable)	53	(103)	(3)	(382)	27	-
Investment in subsidiaries	-	-	-	-	-	39
<b>Total assets</b>	<b>\$ 19,456</b>	<b>\$ 1,389</b>	<b>\$ 24,653</b>	<b>\$ 34,383</b>	<b>\$ 24,212</b>	<b>\$ 45</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	-	-	23,437	32,810	14,384	(4)
Deposit liabilities	-	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-	-
Other liabilities	19,443	1,390	1,225	1,586	1,610	(8)
<b>Total liabilities</b>	<b>19,443</b>	<b>1,390</b>	<b>24,662</b>	<b>34,396</b>	<b>15,994</b>	<b>(12)</b>
<b>EQUITY</b>						
Total stockholder's (deficit) equity	13	(1)	(9)	(13)	8,218	57
Noncontrolling interests	-	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>13</b>	<b>(1)</b>	<b>(9)</b>	<b>(13)</b>	<b>8,218</b>	<b>57</b>
<b>Total liabilities and equity</b>	<b>\$ 19,456</b>	<b>\$ 1,389</b>	<b>\$ 24,653</b>	<b>\$ 34,383</b>	<b>\$ 24,212</b>	<b>\$ 45</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Balance Sheet (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
December 31, 2008  
(in thousands)

	December 31, 2008
	<u>COMBINED</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 50,959
Accounts and other receivables	6,117
Investment securities:	
Trading	-
Available for sale	1,119
Loans held for sale	82,830
Loans held for investment, net	290,939
Equity investments	4,735
Mortgage servicing rights, net	-
Other assets	399,926
Real estate investments	111,992
Current taxes receivable (payable)	(2,041)
Investment in subsidiaries	<u>(10,413)</u>
Total assets	<u><u>\$ 936,163</u></u>
<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
Short and long-term borrowings	\$ -
Intercompany paybles (receivables), net	214,128
Deposit liabilities	-
Real estate syndication proceeds and related liabilities	-
Other liabilities	<u>726,232</u>
Total liabilities	<u><u>940,360</u></u>
<b>EQUITY</b>	
Total stockholder's (deficit) equity	(4,197)
Noncontrolling interests	-
Total (deficit) equity	<u><u>(4,197)</u></u>
Total liabilities and equity	<u><u>\$ 936,163</u></u>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combined Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	For the Nine Months Ended September 30, 2009 COMBINED	For the Twelve Months Ended December 31, 2008 COMBINED
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ 5,421	\$ 22,555
Interest expense	5,088	9,621
<b>Net interest income</b>	<b>333</b>	<b>12,934</b>
Provision for loan losses	76,578	50,145
<b>Net Interest Income after provision for loan losses</b>	<b>(76,245)</b>	<b>(37,211)</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)		
Net (loss) gains on loans	(8,027)	3,189
Net (loss) gains on investment and real estate	(30,320)	(29,814)
Other (losses) gains	(360)	(475)
Mortgage servicing fees	55	138
Placement fee income	2	16
Investment banking and syndication income	-	-
Asset management fees	-	-
Trust fees	-	-
Other fees	-	-
Equity in income (loss) of joint ventures and partnerships	(422,099)	(178,850)
Net real estate and other income	2,374	4,865
<b>Total noninterest income</b>	<b>(458,375)</b>	<b>(200,931)</b>
<b>Net revenue</b>	<b>(534,620)</b>	<b>(238,142)</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	483	300
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	-	-
Data processing systems	-	-
Telephone	3	5
Office supplies	4	15
Travel and entertainment	17	86
Automobile	-	-
Advertising	13	1
Insurance	12	21
Professional fees	519	1,228
Other	(518,488)	(217,242)
<b>Total noninterest expense</b>	<b>(517,437)</b>	<b>(215,586)</b>
Income (loss) before Income tax provision	(17,183)	(22,556)
Income tax provision (benefit)	4,027	(2,278)
<b>Net income (loss)</b>	<b>(21,210)</b>	<b>(20,278)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	3,071
<b>Net income (loss) attributable to Summit Crest Ventures, LLC</b>	<b>\$ (21,210)</b>	<b>\$ (17,207)</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Sydney Investments, Y.K.	Yurakucho Investments, Y.K.	CG Investments, Y.K.	Takarazuka Investments, Y.K.	PGL One, Y.K.
<b>NET INTEREST INCOME</b>					
Interest income	\$ 2	\$ 110	\$ -	\$ -	\$ 19
Interest expense	54	-	-	-	-
<b>Net interest income</b>	<b>(52)</b>	<b>110</b>	<b>-</b>	<b>-</b>	<b>19</b>
Provision for loan losses	-	295	-	-	209
<b>Net Interest Income after provision for loan losses</b>	<b>(52)</b>	<b>(185)</b>	<b>-</b>	<b>-</b>	<b>(190)</b>
<b>NONINTEREST INCOME</b>					
Net gains (losses)					
Net (loss) gains on loans	2	(34)	-	-	73
Net (loss) gains on investment and real estate	(503)	-	-	-	-
Other (losses) gains	(4)	-	(2)	-	(19)
Mortgage servicing fees	-	-	-	-	-
Placement fee income	-	-	-	-	-
Investment banking and syndication income	-	-	-	-	-
Asset management fees	-	-	-	-	-
Trust fees	-	-	-	-	-
Other fees	-	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	-	-
Net real estate and other income	(399)	-	-	-	-
<b>Total noninterest income</b>	<b>(904)</b>	<b>(34)</b>	<b>(2)</b>	<b>-</b>	<b>54</b>
<b>Net revenue</b>	<b>(956)</b>	<b>(219)</b>	<b>(2)</b>	<b>-</b>	<b>(136)</b>
<b>NONINTEREST EXPENSE</b>					
Compensation and benefits	-	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-	-
Occupancy and equipment	-	-	-	-	-
Data processing systems	-	-	-	-	-
Telephone	-	-	-	-	-
Office supplies	-	-	-	-	-
Travel and entertainment	-	-	-	-	-
Automobile	-	-	-	-	-
Advertising	-	-	-	-	-
Insurance	-	-	-	-	-
Professional fees	9	8	8	8	6
Other	(929)	(221)	2	(7)	2,106
<b>Total noninterest expense</b>	<b>(920)</b>	<b>(213)</b>	<b>10</b>	<b>1</b>	<b>2,112</b>
Income (loss) before Income tax provision	(36)	(6)	(12)	(1)	(2,248)
Income tax provision (benefit)	20	85	1	(3)	(712)
<b>Net income (loss)</b>	<b>(56)</b>	<b>(91)</b>	<b>(13)</b>	<b>2</b>	<b>(1,536)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-
<b>Net income (loss) attributable to Summit Crest Ventures, LLC</b>	<b>\$ (56)</b>	<b>\$ (91)</b>	<b>\$ (13)</b>	<b>\$ 2</b>	<b>\$ (1,536)</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Tortoise Mall, Y.K.	Ardennes Investments, Y.K.	Sibley Investments, Y.K.	Uris Investments, Y.K.	Olin Investments, Y.K.
<b>NET INTEREST INCOME</b>					
Interest income	\$ 1	\$ 311	\$ 333	\$ -	\$ 1,522
Interest expense	-	-	-	427	3,052
<b>Net interest income</b>	<b>1</b>	<b>311</b>	<b>333</b>	<b>(427)</b>	<b>(1,530)</b>
Provision for loan losses	-	1,944	3,683	-	47,125
<b>Net Interest Income after provision for loan losses</b>	<b>1</b>	<b>(1,633)</b>	<b>(3,350)</b>	<b>(427)</b>	<b>(48,655)</b>
<b>NONINTEREST INCOME</b>					
Net gains (losses)					
Net (loss) gains on loans	-	242	436	-	183
Net (loss) gains on investment and real estate	-	28	(246)	-	80
Other (losses) gains	-	-	(68)	(1)	12
Mortgage servicing fees	-	-	1	1	-
Placement fee income	-	-	-	-	-
Investment banking and syndication income	-	-	-	-	-
Asset management fees	-	-	-	-	-
Trust fees	-	-	-	-	-
Other fees	-	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	-	-
Net real estate and other income	(1)	(47)	(39)	161	7
<b>Total noninterest income</b>	<b>(1)</b>	<b>223</b>	<b>84</b>	<b>161</b>	<b>282</b>
<b>Net revenue</b>	<b>-</b>	<b>(1,410)</b>	<b>(3,266)</b>	<b>(266)</b>	<b>(48,373)</b>
<b>NONINTEREST EXPENSE</b>					
Compensation and benefits	-	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-	-
Occupancy and equipment	-	-	-	-	-
Data processing systems	-	-	-	-	-
Telephone	-	-	-	-	-
Office supplies	-	-	-	-	-
Travel and entertainment	-	-	1	-	1
Automobile	-	-	-	-	-
Advertising	-	-	-	-	-
Insurance	-	5	-	-	6
Professional fees	20	11	10	36	9
Other	(10)	(1,391)	(3,204)	1	(53,867)
<b>Total noninterest expense</b>	<b>10</b>	<b>(1,375)</b>	<b>(3,193)</b>	<b>37</b>	<b>(53,851)</b>
Income (loss) before Income tax provision	(10)	(35)	(73)	(303)	5,478
Income tax provision (benefit)	5	39	382	(10)	3,166
<b>Net income (loss)</b>	<b>(15)</b>	<b>(74)</b>	<b>(455)</b>	<b>(293)</b>	<b>2,312</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-
<b>Net income (loss) attributable to Summit Crest Ventures, LLC</b>	<b>\$ (15)</b>	<b>\$ (74)</b>	<b>\$ (455)</b>	<b>\$ (293)</b>	<b>\$ 2,312</b>

See accompanying General Notes to the Form 26.



Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	G Investment Holding Y.K.	G Investment Assets, Y.K.	GP Investments, Y.K.	Takamiya Property, Y.K.	Kanda LLC
<b>NET INTEREST INCOME</b>					
Interest income	\$ 255	\$ 2,334	\$ 101	\$ -	\$ -
Interest expense	9	464	31	-	-
<b>Net interest income</b>	<b>246</b>	<b>1,870</b>	<b>70</b>	<b>-</b>	<b>-</b>
Provision for loan losses	-	23,322	-	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>246</b>	<b>(21,452)</b>	<b>70</b>	<b>-</b>	<b>-</b>
<b>NONINTEREST INCOME</b>					
Net gains (losses)					
Net (loss) gains on loans	-	471	-	-	-
Net (loss) gains on investment and real estate	(4,463)	(365)	-	-	-
Other (losses) gains	(1)	(89)	-	-	(63)
Mortgage servicing fees	-	-	-	-	-
Placement fee income	-	-	-	-	-
Investment banking and syndication income	-	-	-	-	-
Asset management fees	-	-	-	-	-
Trust fees	-	-	-	-	-
Other fees	-	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	(384,196)	(11,750)	-	-	-
Net real estate and other income	2	20	3	-	-
<b>Total noninterest income</b>	<b>(388,658)</b>	<b>(11,713)</b>	<b>3</b>	<b>-</b>	<b>(63)</b>
<b>Net revenue</b>	<b>(388,412)</b>	<b>(33,165)</b>	<b>73</b>	<b>-</b>	<b>(63)</b>
<b>NONINTEREST EXPENSE</b>					
Compensation and benefits	-	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-	-
Occupancy and equipment	-	-	-	-	-
Data processing systems	-	-	-	-	-
Telephone	-	-	-	-	-
Office supplies	-	-	-	-	-
Travel and entertainment	-	10	-	-	-
Automobile	-	-	-	-	-
Advertising	-	-	-	-	-
Insurance	-	1	-	-	-
Professional fees	5	315	8	-	-
Other	(380,646)	(36,053)	-	(16)	-
<b>Total noninterest expense</b>	<b>(380,641)</b>	<b>(35,727)</b>	<b>8</b>	<b>(16)</b>	<b>-</b>
Income (loss) before Income tax provision	(7,771)	2,562	65	16	(63)
Income tax provision (benefit)	5	1,050	25	-	-
<b>Net income (loss)</b>	<b>(7,776)</b>	<b>1,512</b>	<b>40</b>	<b>16</b>	<b>(63)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-
<b>Net income (loss) attributable to Summit Crest Ventures, LLC</b>	<b>\$ (7,776)</b>	<b>\$ 1,512</b>	<b>\$ 40</b>	<b>\$ 16</b>	<b>\$ (63)</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Capmark Ippan		Ihilani Ippan		Kirishima Property,	
	Shadan Hojin JPN	Capmark Jpn KK	Shadan Hojin	Mahalo, Y.K.	GK	
<b>NET INTEREST INCOME</b>						
Interest income	\$ -	\$ 425	\$ -	\$ -	\$ -	1
Interest expense	-	-	-	-	-	-
<b>Net interest income</b>	-	<b>425</b>	-	-	-	<b>1</b>
Provision for loan losses	-	-	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	-	<b>425</b>	-	-	-	<b>1</b>
<b>NONINTEREST INCOME</b>						
Net gains (losses)						
Net (loss) gains on loans	-	(9,400)	-	-	-	-
Net (loss) gains on investment and real estate	-	(291)	-	-	-	-
Other (losses) gains	-	(125)	-	-	-	-
Mortgage servicing fees	-	1	-	-	-	-
Placement fee income	-	2	-	-	-	-
Investment banking and syndication income	-	-	-	-	-	-
Asset management fees	-	-	-	-	-	-
Trust fees	-	-	-	-	-	-
Other fees	-	-	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	(26,153)	-	-
Net real estate and other income	-	95	4	-	-	-
<b>Total noninterest income</b>	-	<b>(9,718)</b>	<b>4</b>	<b>(26,153)</b>	-	-
<b>Net revenue</b>	-	<b>(9,293)</b>	<b>4</b>	<b>(26,153)</b>	-	<b>1</b>
<b>NONINTEREST EXPENSE</b>						
Compensation and benefits	-	-	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-	-	-
Occupancy and equipment	-	-	-	-	-	-
Data processing systems	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Office supplies	-	-	-	-	-	-
Travel and entertainment	-	-	-	-	-	-
Automobile	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Professional fees	6	13	4	(75)	-	20
Other	-	(9,127)	-	(26,078)	-	(31)
<b>Total noninterest expense</b>	<b>6</b>	<b>(9,114)</b>	<b>4</b>	<b>(26,153)</b>	-	<b>(11)</b>
Income (loss) before Income tax provision	(6)	(179)	-	-	-	12
Income tax provision (benefit)	-	(35)	2	-	-	6
<b>Net income (loss)</b>	<b>(6)</b>	<b>(144)</b>	<b>(2)</b>	-	-	<b>6</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-	-
<b>Net income (loss) attributable to Summit Crest Ventures, LLC</b>	<b>\$ (6)</b>	<b>\$ (144)</b>	<b>\$ (2)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>6</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Ishizuchi Property, GK	Hakuba Property, GK	Atsugi Telecom Park Ltd.	Kalaiwaa Property Ippan Shadan Hojin	For the Nine Months Ended September 30, 2009 COMBINED
<b>NET INTEREST INCOME</b>					
Interest income	\$ 2	\$ 3	\$ 2	\$ -	\$ 5,421
Interest expense	355	476	220	-	5,088
<b>Net interest income</b>	<b>(353)</b>	<b>(473)</b>	<b>(218)</b>	<b>-</b>	<b>333</b>
Provision for loan losses	-	-	-	-	76,578
<b>Net Interest Income after provision for loan losses</b>	<b>(353)</b>	<b>(473)</b>	<b>(218)</b>	<b>-</b>	<b>(76,245)</b>
<b>NONINTEREST INCOME</b>					
Net gains (losses)					
Net (loss) gains on loans	-	-	-	-	(8,027)
Net (loss) gains on investment and real estate	(4,426)	(5,006)	(15,128)	-	(30,320)
Other (losses) gains	-	-	-	-	(360)
Mortgage servicing fees	1	-	51	-	55
Placement fee income	-	-	-	-	2
Investment banking and syndication income	-	-	-	-	-
Asset management fees	-	-	-	-	-
Trust fees	-	-	-	-	-
Other fees	-	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	-	(422,099)
Net real estate and other income	529	639	1,400	-	2,374
<b>Total noninterest income</b>	<b>(3,896)</b>	<b>(4,367)</b>	<b>(13,677)</b>	<b>-</b>	<b>(458,375)</b>
<b>Net revenue</b>	<b>(4,249)</b>	<b>(4,840)</b>	<b>(13,895)</b>	<b>-</b>	<b>(534,620)</b>
<b>NONINTEREST EXPENSE</b>					
Compensation and benefits	-	-	483	-	483
Amortization and impairment of mortgage servicing rights	-	-	-	-	-
Occupancy and equipment	-	-	-	-	-
Data processing systems	-	-	-	-	-
Telephone	-	-	3	-	3
Office supplies	-	-	4	-	4
Travel and entertainment	-	-	5	-	17
Automobile	-	-	-	-	-
Advertising	-	-	13	-	13
Insurance	-	-	-	-	12
Professional fees	37	44	8	9	519
Other	(4,288)	(4,886)	154	3	(518,488)
<b>Total noninterest expense</b>	<b>(4,251)</b>	<b>(4,842)</b>	<b>670</b>	<b>12</b>	<b>(517,437)</b>
Income (loss) before Income tax provision	2	2	(14,565)	(12)	(17,183)
Income tax provision (benefit)	1	-	-	-	4,027
<b>Net income (loss)</b>	<b>1</b>	<b>2</b>	<b>(14,565)</b>	<b>(12)</b>	<b>(21,210)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-
<b>Net income (loss) attributable to Summit Crest Ventures, LLC</b>	<b>\$ 1</b>	<b>\$ 2</b>	<b>\$ (14,565)</b>	<b>\$ (12)</b>	<b>\$ (21,210)</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	Sydney Investments, Y.K.	Yurakucho Investments, Y.K.	CG Investments, Y.K.	Takarazuka Investments, Y.K.	PGL One, Y.K.
<b>NET INTEREST INCOME</b>					
Interest income	\$ 245	\$ 21	\$ -	\$ 1	\$ 76
Interest expense	54	-	-	-	-
<b>Net interest income</b>	<b>191</b>	<b>21</b>	<b>-</b>	<b>1</b>	<b>76</b>
Provision for loan losses	141	3,002	9	3	99
<b>Net Interest Income after provision for loan losses</b>	<b>50</b>	<b>(2,981)</b>	<b>(9)</b>	<b>(2)</b>	<b>(23)</b>
<b>NONINTEREST INCOME</b>					
Net gains (losses)					
Net (loss) gains on loans	380	236	192	8	837
Net (loss) gains on investment and real estate	(2,538)	-	-	-	-
Other (losses) gains	(80)	(4)	(27)	-	(3)
Mortgage servicing fees	1	2	-	-	-
Placement fee income	-	-	-	-	-
Investment banking and syndication income	-	-	-	-	-
Asset management fees	-	-	-	-	-
Trust fees	-	-	-	-	-
Other fees	-	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	-	-
Net real estate and other income	(401)	-	-	-	-
<b>Total noninterest income</b>	<b>(2,638)</b>	<b>234</b>	<b>165</b>	<b>8</b>	<b>834</b>
<b>Net revenue</b>	<b>(2,588)</b>	<b>(2,747)</b>	<b>156</b>	<b>6</b>	<b>811</b>
<b>NONINTEREST EXPENSE</b>					
Compensation and benefits	-	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-	-
Occupancy and equipment	-	-	-	-	-
Data processing systems	-	-	-	-	-
Telephone	-	-	-	-	-
Office supplies	-	-	-	-	-
Travel and entertainment	2	2	-	-	-
Automobile	-	-	-	-	-
Advertising	-	-	-	-	-
Insurance	-	-	-	-	-
Professional fees	19	8	8	8	5
Other	10,419	(42)	176	-	799
<b>Total noninterest expense</b>	<b>10,440</b>	<b>(32)</b>	<b>184</b>	<b>8</b>	<b>804</b>
Income (loss) before Income tax provision	(13,028)	(2,715)	(28)	(2)	7
Income tax provision (benefit)	(4,330)	(1,016)	(4)	(9)	(23)
<b>Net income (loss)</b>	<b>(8,698)</b>	<b>(1,699)</b>	<b>(24)</b>	<b>7</b>	<b>30</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-
<b>Net income (loss) attributable to Summit Crest Ventures, LLC</b>	<b>\$ (8,698)</b>	<b>\$ (1,699)</b>	<b>\$ (24)</b>	<b>\$ 7</b>	<b>\$ 30</b>

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Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	Tortoise Mall, Y.K.	Ardennes Investments, Y.K.	Sibley Investments, Y.K.	Uris Investments, Y.K.	Olin Investments, Y.K.
<b>NET INTEREST INCOME</b>					
Interest income	\$ 8	\$ 729	\$ 1,123	\$ 1	\$ 4,837
Interest expense	-	-	-	771	4,085
<b>Net interest income</b>	<b>8</b>	<b>729</b>	<b>1,123</b>	<b>(770)</b>	<b>752</b>
Provision for loan losses	-	3,936	5,025	-	17,973
<b>Net Interest Income after provision for loan losses</b>	<b>8</b>	<b>(3,207)</b>	<b>(3,902)</b>	<b>(770)</b>	<b>(17,221)</b>
<b>NONINTEREST INCOME</b>					
Net gains (losses)					
Net (loss) gains on loans	-	952	1,217	-	1,017
Net (loss) gains on investment and real estate	-	(984)	(3,692)	-	(65)
Other (losses) gains	-	(73)	(37)	(11)	(37)
Mortgage servicing fees	1	-	-	31	-
Placement fee income	-	-	-	-	-
Investment banking and syndication income	-	-	-	-	-
Asset management fees	-	-	-	-	-
Trust fees	-	-	-	-	-
Other fees	-	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	-	-
Net real estate and other income	77	(39)	71	(87)	47
<b>Total noninterest income</b>	<b>78</b>	<b>(144)</b>	<b>(2,441)</b>	<b>(67)</b>	<b>962</b>
<b>Net revenue</b>	<b>86</b>	<b>(3,351)</b>	<b>(6,343)</b>	<b>(837)</b>	<b>(16,259)</b>
<b>NONINTEREST EXPENSE</b>					
Compensation and benefits	-	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-	-
Occupancy and equipment	-	-	-	-	-
Data processing systems	-	-	-	-	-
Telephone	-	-	-	-	-
Office supplies	-	-	1	-	1
Travel and entertainment	-	3	10	-	5
Automobile	-	-	-	-	-
Advertising	-	-	-	-	-
Insurance	-	8	5	-	5
Professional fees	57	50	37	11	5
Other	63	(1,642)	(6,734)	56	(15,881)
<b>Total noninterest expense</b>	<b>120</b>	<b>(1,581)</b>	<b>(6,681)</b>	<b>67</b>	<b>(15,865)</b>
Income (loss) before Income tax provision	(34)	(1,770)	338	(904)	(394)
Income tax provision (benefit)	(16)	(586)	203	85	1,390
<b>Net income (loss)</b>	<b>(18)</b>	<b>(1,184)</b>	<b>135</b>	<b>(989)</b>	<b>(1,784)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-
<b>Net income (loss) attributable to Summit Crest Ventures, LLC</b>	<b>\$ (18)</b>	<b>\$ (1,184)</b>	<b>\$ 135</b>	<b>\$ (989)</b>	<b>\$ (1,784)</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	G Investment Holding Y.K.	G Investment Assets, Y.K.	GP Investments, Y.K.	Takamiya Property, Y.K.	Capmark Ippan Kanda LLC	Shadan Hojin JPN
<b>NET INTEREST INCOME</b>						
Interest income	\$ 377	\$ 8,499	\$ 1,223	\$ -	\$ -	\$ -
Interest expense	32	1,009	595	-	-	-
<b>Net interest income</b>	<b>345</b>	<b>7,490</b>	<b>628</b>	<b>-</b>	<b>-</b>	<b>-</b>
Provision for loan losses	-	19,957	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>345</b>	<b>(12,467)</b>	<b>628</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NONINTEREST INCOME</b>						
Net gains (losses)						
Net (loss) gains on loans	-	1,657	-	-	-	-
Net (loss) gains on investment and real estate	-	(2,197)	-	-	-	-
Other (losses) gains	(5)	(131)	-	-	-	-
Mortgage servicing fees	-	-	-	-	-	-
Placement fee income	-	-	-	-	-	-
Investment banking and syndication income	-	-	-	-	-	-
Asset management fees	-	-	-	-	-	-
Trust fees	-	-	-	-	-	-
Other fees	-	-	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	(172,125)	-	-	-	-	-
Net real estate and other income	-	(119)	-	-	-	-
<b>Total noninterest income</b>	<b>(172,130)</b>	<b>(790)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>(171,785)</b>	<b>(13,257)</b>	<b>628</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NONINTEREST EXPENSE</b>						
Compensation and benefits	-	-	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-	-	-
Occupancy and equipment	-	-	-	-	-	-
Data processing systems	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Office supplies	-	4	-	-	-	-
Travel and entertainment	-	56	-	-	-	-
Automobile	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Insurance	-	3	-	-	-	-
Professional fees	5	615	(17)	-	-	5
Other	(168,167)	(13,944)	(1,244)	11	-	-
<b>Total noninterest expense</b>	<b>(168,162)</b>	<b>(13,266)</b>	<b>(1,261)</b>	<b>11</b>	<b>-</b>	<b>5</b>
Income (loss) before Income tax provision	(3,623)	9	1,889	(11)	-	(5)
Income tax provision (benefit)	1,541	27	785	3	-	2
<b>Net income (loss)</b>	<b>(5,164)</b>	<b>(18)</b>	<b>1,104</b>	<b>(14)</b>	<b>-</b>	<b>(7)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-	-
<b>Net income (loss) attributable to Summit Crest Ventures, LLC</b>	<b>(5,164)</b>	<b>(18)</b>	<b>1,104</b>	<b>(14)</b>	<b>-</b>	<b>(7)</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	Capmark Jpn KK	Ihilani Ippan Shadan Hojin	Mahalo, Y.K.	Kirishima Property, GK	Ishizuchi Property, GK	Hakuba Property, GK
<b>NET INTEREST INCOME</b>						
Interest income	\$ 5,401	\$ -	\$ -	\$ 1	\$ 3	\$ 5
Interest expense	1,407	-	-	123	544	678
<b>Net interest income</b>	<b>3,994</b>	<b>-</b>	<b>-</b>	<b>(122)</b>	<b>(541)</b>	<b>(673)</b>
Provision for loan losses	-	-	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>3,994</b>	<b>-</b>	<b>-</b>	<b>(122)</b>	<b>(541)</b>	<b>(673)</b>
<b>NONINTEREST INCOME</b>						
Net gains (losses)						
Net (loss) gains on loans	(3,307)	-	-	-	-	-
Net (loss) gains on investment and real estate	(4,964)	-	-	283	(6,500)	(9,157)
Other (losses) gains	(67)	-	-	-	-	-
Mortgage servicing fees	8	-	-	-	-	-
Placement fee income	16	-	-	-	-	-
Investment banking and syndication income	-	-	-	-	-	-
Asset management fees	-	-	-	-	-	-
Trust fees	-	-	-	-	-	-
Other fees	-	-	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	(6,690)	-	-	-
Net real estate and other income	-	-	-	346	1,043	1,420
<b>Total noninterest income</b>	<b>(8,314)</b>	<b>-</b>	<b>(6,690)</b>	<b>629</b>	<b>(5,457)</b>	<b>(7,737)</b>
<b>Net revenue</b>	<b>(4,320)</b>	<b>-</b>	<b>(6,690)</b>	<b>507</b>	<b>(5,998)</b>	<b>(8,410)</b>
<b>NONINTEREST EXPENSE</b>						
Compensation and benefits	-	-	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-	-	-
Occupancy and equipment	-	-	-	-	-	-
Data processing systems	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Office supplies	-	-	-	-	-	-
Travel and entertainment	-	-	-	-	-	-
Automobile	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Professional fees	27	4	163	28	82	93
Other	(3,898)	-	(3,787)	479	(6,080)	(8,503)
<b>Total noninterest expense</b>	<b>(3,871)</b>	<b>4</b>	<b>(3,624)</b>	<b>507</b>	<b>(5,998)</b>	<b>(8,410)</b>
Income (loss) before Income tax provision	(449)	(4)	(3,066)	-	-	-
Income tax provision (benefit)	(342)	2	10	-	-	-
<b>Net income (loss)</b>	<b>(107)</b>	<b>(6)</b>	<b>(3,076)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	3,071	-	-	-
<b>Net income (loss) attributable to Summit Crest Ventures, LLC</b>	<b>\$ (107)</b>	<b>\$ (6)</b>	<b>\$ (5)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See accompanying General Notes to the Form 26.

Summit Crest Ventures, LLC  
Case No: 09-13683  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	For the Twelve Months Ended December 31, 2008		
	Atsugi Telecom Park Ltd.	Kalaiwaa Property Ippan Shadan Hojin	COMBINED
<b><u>NET INTEREST INCOME</u></b>			
Interest income	\$ 5	\$ -	\$ 22,555
Interest expense	323	-	9,621
<b>Net interest income</b>	<b>(318)</b>	<b>-</b>	<b>12,934</b>
Provision for loan losses	-	-	50,145
<b>Net Interest Income after provision for loan losses</b>	<b>(318)</b>	<b>-</b>	<b>(37,211)</b>
<b><u>NONINTEREST INCOME</u></b>			
Net gains (losses)			
Net (loss) gains on loans	-	-	3,189
Net (loss) gains on investment and real estate	-	-	(29,814)
Other (losses) gains	-	-	(475)
Mortgage servicing fees	95	-	138
Placement fee income	-	-	16
Investment banking and syndication income	-	-	-
Asset management fees	-	-	-
Trust fees	-	-	-
Other fees	-	-	-
Equity in income (loss) of joint ventures and partnerships	(35)	-	(178,850)
Net real estate and other income	2,507	-	4,865
<b>Total noninterest income</b>	<b>2,567</b>	<b>-</b>	<b>(200,931)</b>
<b>Net revenue</b>	<b>2,249</b>	<b>-</b>	<b>(238,142)</b>
<b><u>NONINTEREST EXPENSE</u></b>			
Compensation and benefits	300	-	300
Amortization and impairment of mortgage servicing rights	-	-	-
Occupancy and equipment	-	-	-
Data processing systems	-	-	-
Telephone	5	-	5
Office supplies	9	-	15
Travel and entertainment	8	-	86
Automobile	-	-	-
Advertising	1	-	1
Insurance	-	-	21
Professional fees	15	-	1,228
Other	677	-	(217,242)
<b>Total noninterest expense</b>	<b>1,015</b>	<b>-</b>	<b>(215,586)</b>
Income (loss) before Income tax provision	1,234	-	(22,556)
Income tax provision (benefit)	-	-	(2,278)
<b>Net income (loss)</b>	<b>1,234</b>	<b>-</b>	<b>(20,278)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	3,071
<b>Net income (loss) attributable to Summit Crest Ventures, LLC</b>	<b>\$ 1,234</b>	<b>\$ -</b>	<b>\$ (17,207)</b>

See accompanying General Notes to the Form 26.



**Debtor: 09-13684      Capmark Financial Group Inc.**

- 6 Capmark Bank
- 7 Capmark Canada Limited
- 8 Capmark France SAS
- 9 Capmark Japan KK
- 10 Crystal Ball Holding of Bermuda Limited
- 11 Tecfrance
- 12 Capmark Resources Canada Limited
- 13 Capmark Mexico Holding S. de R.L. de C.V.
- 14 Capmark UK Limited
- 15 Japan Asset Trading Inc.
- 16 Capmark Holdings Ireland Limited
- 17 Capmark Germany GmbH
- 18 Capmark Funding Japan KK
- 19 Capmark Overseas Processing India Private Limited
- 20 Capmark Activos III, S. de R.L. de C.V.
- 21 Capmark EI Luxembourg S. ar.l
- 22 Capmark EI Jersey Holdings Limited

**Capmark Financial Group Inc.**  
**Case No: 09-13684**  
**Combined Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**(in thousands)**

	<b>September 30, 2009</b> <b>COMBINED</b>	<b>December 31, 2008</b> <b>COMBINED</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,576,351	\$ 326,973
Accounts and other receivables	337,939	55,471
Investment securities:		
Trading	-	-
Available for sale	181,127	327,321
Loans held for sale	1,631,339	1,975,946
Loans held for investment, net	5,966,458	6,407,751
Equity investments	78,851	130,695
Mortgage servicing rights, net	-	-
Other assets	198,524	229,355
Real estate investments	89,418	1,425
Current taxes receivable (payable)	3,929	91,769
Investment in subsidiaries	132,991	351,310
	<u>11,196,927</u>	<u>9,898,016</u>
Total assets	<b>\$ 11,196,927</b>	<b>\$ 9,898,016</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Short and long-term borrowings	\$ 1,721,168	\$ 2,391,391
Intercompany paybles (receivables), net	361,687	(161,765)
Deposit liabilities	7,570,858	5,692,716
Real estate syndication proceeds and related liabilities	-	-
Other liabilities	93,466	368,420
Total liabilities	<u>9,747,179</u>	<u>8,290,762</u>
<b>EQUITY</b>		
Total stockholder's (deficit) equity	1,449,748	1,607,254
Noncontrolling interests	-	-
Total (deficit) equity	<u>1,449,748</u>	<u>1,607,254</u>
Total liabilities and equity	<b>\$ 11,196,927</b>	<b>\$ 9,898,016</b>

See accompanying General Notes to the Form 26.

**Capmark Financial Group Inc.**  
**Case No: 09-13684**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

	Capmark Bank	Capmark Canada Ltd.	Capmark France SAS	Capmark Japan KK	Crystal Ball Holding of Bermuda Limited
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,519,067	\$ 231	\$ -	\$ 35,321	\$ -
Accounts and other receivables	333,638	-	-	45	-
Investment securities:					
Trading	-	-	-	-	-
Available for sale	474	-	-	180,653	-
Loans held for sale	1,591,101	-	-	40,238	-
Loans held for investment, net	5,885,109	-	-	81,349	-
Equity investments	57,979	-	-	2,689	-
Mortgage servicing rights, net	-	-	-	-	-
Other assets	123,512	1	-	74,294	-
Real estate investments	-	-	-	89,418	-
Current taxes receivable (payable)	-	12,413	-	(642)	(8,512)
Investment in subsidiaries	72,089	-	-	2,789	(481,752)
<b>Total assets</b>	<b>\$ 10,582,969</b>	<b>\$ 12,645</b>	<b>\$ -</b>	<b>\$ 506,154</b>	<b>\$ (490,264)</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ 1,258,754	\$ -	\$ -	\$ 173,393	\$ -
Intercompany payables (receivables), net	1,036	2,273	1,706	682,711	(62,710)
Deposit liabilities	7,570,858	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	79,393	79	(399)	12,176	-
<b>Total liabilities</b>	<b>8,910,041</b>	<b>2,352</b>	<b>1,307</b>	<b>868,280</b>	<b>(62,710)</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	1,672,928	10,293	(1,307)	(362,126)	(427,554)
Noncontrolling interests	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>1,672,928</b>	<b>10,293</b>	<b>(1,307)</b>	<b>(362,126)</b>	<b>(427,554)</b>
<b>Total liabilities and equity</b>	<b>\$ 10,582,969</b>	<b>\$ 12,645</b>	<b>\$ -</b>	<b>\$ 506,154</b>	<b>\$ (490,264)</b>

See accompanying General Notes to the Form 26.

**Capmark Financial Group Inc.**  
**Case No: 09-13684**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

	Tecfrance	Capmark Resources Canada Ltd.	Capmark Mexico Holding S.de R.L.de C.V.	Capmark UK Limited	Japan Asset Trading Inc.
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 1	\$ -
Accounts and other receivables	-	-	3,587	192	(1)
Investment securities:					
Trading	-	-	-	-	-
Available for sale	-	-	-	-	-
Loans held for sale	-	-	-	-	-
Loans held for investment, net	-	-	-	-	-
Equity investments	-	-	3,159	-	-
Mortgage servicing rights, net	-	-	-	-	-
Other assets	-	-	-	202	-
Real estate investments	-	-	-	-	-
Current taxes receivable (payable)	-	294	2,011	538	(96)
Investment in subsidiaries	3	-	(11,033)	-	-
<b>Total assets</b>	<b>\$ 3</b>	<b>\$ 294</b>	<b>\$ (2,276)</b>	<b>\$ 933</b>	<b>\$ (97)</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	299	(1,784)	5,067	(10,228)	(3,091)
Deposit liabilities	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	1,010	-	(753)	400	5
<b>Total liabilities</b>	<b>1,309</b>	<b>(1,784)</b>	<b>4,314</b>	<b>(9,828)</b>	<b>(3,086)</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	(1,306)	2,078	(6,590)	10,761	2,989
Noncontrolling interests	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>(1,306)</b>	<b>2,078</b>	<b>(6,590)</b>	<b>10,761</b>	<b>2,989</b>
<b>Total liabilities and equity</b>	<b>\$ 3</b>	<b>\$ 294</b>	<b>\$ (2,276)</b>	<b>\$ 933</b>	<b>\$ (97)</b>

See accompanying General Notes to the Form 26.

**Capmark Financial Group Inc.**  
**Case No: 09-13684**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

	Capmark Holdings Ireland Ltd	Capmark Germany GmbH	Capmark Funding Japan KK	Capmark Overseas Processing India Private Limited	Capmark Activos III,S.de R.L.de C.V.
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2	\$ 34	\$ 20,080	\$ 1,445	\$ 157
Accounts and other receivables	-	-	-	361	117
Investment securities:					
Trading	-	-	-	-	-
Available for sale	-	-	-	-	-
Loans held for sale	-	-	-	-	-
Loans held for investment, net	-	-	-	-	-
Equity investments	-	-	-	-	-
Mortgage servicing rights, net	-	-	-	-	-
Other assets	-	-	-	515	-
Real estate investments	-	-	-	-	-
Current taxes receivable (payable)	(24)	-	(2,015)	(5)	(37)
Investment in subsidiaries	550,921	-	-	-	-
<b>Total assets</b>	<b>\$ 550,899</b>	<b>\$ 34</b>	<b>\$ 18,065</b>	<b>\$ 2,316</b>	<b>\$ 237</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ -	\$ -	\$ 289,021	\$ -	\$ -
Intercompany paybles (receivables), net	(726)	-	(308,937)	(431)	239
Deposit liabilities	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	9	-	320	192	2
<b>Total liabilities</b>	<b>(717)</b>	<b>-</b>	<b>(19,596)</b>	<b>(239)</b>	<b>241</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	551,616	34	37,661	2,555	(4)
Noncontrolling interests	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>551,616</b>	<b>34</b>	<b>37,661</b>	<b>2,555</b>	<b>(4)</b>
<b>Total liabilities and equity</b>	<b>\$ 550,899</b>	<b>\$ 34</b>	<b>\$ 18,065</b>	<b>\$ 2,316</b>	<b>\$ 237</b>

See accompanying General Notes to the Form 26.

**Capmark Financial Group Inc.**  
**Case No: 09-13684**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

	Capmark EI Luxembourg S. ar.l	Capmark EI Jersey Holdings Ltd	September 30, 2009 COMBINED
<b>ASSETS</b>			
Cash and cash equivalents	\$ 13	\$ -	\$ 2,576,351
Accounts and other receivables	-	-	337,939
Investment securities:			
Trading	-	-	-
Available for sale	-	-	181,127
Loans held for sale	-	-	1,631,339
Loans held for investment, net	-	-	5,966,458
Equity investments	3,391	11,633	78,851
Mortgage servicing rights, net	-	-	-
Other assets	-	-	198,524
Real estate investments	-	-	89,418
Current taxes receivable (payable)	(20)	24	3,929
Investment in subsidiaries	-	(26)	132,991
<b>Total assets</b>	<b>\$ 3,384</b>	<b>\$ 11,631</b>	<b>\$ 11,196,927</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Short and long-term borrowings	\$ -	\$ -	\$ 1,721,168
Intercompany payables (receivables), net	23,739	32,524	361,687
Deposit liabilities	-	-	7,570,858
Real estate syndication proceeds and related liabilities	-	-	-
Other liabilities	-	1,032	93,466
<b>Total liabilities</b>	<b>23,739</b>	<b>33,556</b>	<b>9,747,179</b>
<b>EQUITY</b>			
Total stockholder's (deficit) equity	(20,355)	(21,925)	1,449,748
Noncontrolling interests	-	-	-
<b>Total (deficit) equity</b>	<b>(20,355)</b>	<b>(21,925)</b>	<b>1,449,748</b>
<b>Total liabilities and equity</b>	<b>\$ 3,384</b>	<b>\$ 11,631</b>	<b>\$ 11,196,927</b>

See accompanying General Notes to the Form 26.

**Capmark Financial Group Inc.**  
**Case No: 09-13684**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	Capmark Bank	Capmark Canada Ltd.	Capmark France SAS	Capmark Japan KK	Crystal Ball Holding of Bermuda Limited
<b>ASSETS</b>					
Cash and cash equivalents	\$ 290,790	\$ 502	\$ 415	\$ 19,758	\$ -
Accounts and other receivables	45,977	554	(467)	4,251	-
Investment securities:					
Trading	-	-	-	-	-
Available for sale	573	-	-	326,748	-
Loans held for sale	1,791,697	-	-	184,249	-
Loans held for investment, net	6,213,196	-	-	194,631	-
Equity investments	48,858	-	-	47,056	-
Mortgage servicing rights, net	-	-	-	-	-
Other assets	3,529	9	-	224,659	-
Real estate investments	1,425	-	-	-	-
Current taxes receivable (payable)	75,867	11,430	2	12,388	(7,776)
Investment in subsidiaries	-	-	(522)	2,235	(114,822)
<b>Total assets</b>	<b>\$ 8,471,912</b>	<b>\$ 12,495</b>	<b>\$ (572)</b>	<b>\$ 1,015,975</b>	<b>\$ (122,598)</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ 1,533,504	\$ 95,774	\$ -	\$ 210,361	\$ -
Intercompany payables (receivables), net	(194,178)	(91,531)	1,446	719,819	(61,700)
Deposit liabilities	5,692,716	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	334,290	709	(124)	21,649	3,545
<b>Total liabilities</b>	<b>7,366,332</b>	<b>4,952</b>	<b>1,322</b>	<b>951,829</b>	<b>(58,155)</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	1,105,580	7,543	(1,894)	64,146	(64,443)
Noncontrolling interests	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>1,105,580</b>	<b>7,543</b>	<b>(1,894)</b>	<b>64,146</b>	<b>(64,443)</b>
<b>Total liabilities and equity</b>	<b>\$ 8,471,912</b>	<b>\$ 12,495</b>	<b>\$ (572)</b>	<b>\$ 1,015,975</b>	<b>\$ (122,598)</b>

See accompanying General Notes to the Form 26.

**Capmark Financial Group Inc.**  
**Case No: 09-13684**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	Tecfrance	Capmark Resources Canada Ltd.	Capmark Mexico Holding S.de R.L.de C.V.	Capmark UK Limited	Japan Asset Trading Inc.
<b>ASSETS</b>					
Cash and cash equivalents	\$ 6	\$ -	\$ 488	\$ 220	\$ -
Accounts and other receivables	3	-	4,058	639	(1)
Investment securities:					
Trading	-	-	-	-	-
Available for sale	-	-	-	-	-
Loans held for sale	-	-	-	-	-
Loans held for investment, net	-	-	-	-	-
Equity investments	-	-	3,714	-	-
Mortgage servicing rights, net	-	-	-	-	-
Other assets	-	(8)	-	713	-
Real estate investments	-	-	-	-	-
Current taxes receivable (payable)	-	257	1,958	(467)	(110)
Investment in subsidiaries	3	-	(7,428)	-	-
<b>Total assets</b>	<b>\$ 12</b>	<b>\$ 249</b>	<b>\$ 2,790</b>	<b>\$ 1,105</b>	<b>\$ (111)</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	166	(1,556)	8,019	(10,035)	(3,056)
Deposit liabilities	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	1,727	(30)	581	202	201
<b>Total liabilities</b>	<b>1,893</b>	<b>(1,586)</b>	<b>8,600</b>	<b>(9,833)</b>	<b>(2,855)</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	(1,881)	1,835	(5,810)	10,938	2,744
Noncontrolling interests	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>(1,881)</b>	<b>1,835</b>	<b>(5,810)</b>	<b>10,938</b>	<b>2,744</b>
<b>Total liabilities and equity</b>	<b>\$ 12</b>	<b>\$ 249</b>	<b>\$ 2,790</b>	<b>\$ 1,105</b>	<b>\$ (111)</b>

See accompanying General Notes to the Form 26.



**Capmark Financial Group Inc.**  
**Case No: 09-13684**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	Capmark Holdings Ireland Ltd	Capmark Germany GmbH	Capmark Funding Japan KK	Capmark Overseas Processing India Private Limited	Capmark Activos III,S.de R.L.de C.V.
<b>ASSETS</b>					
Cash and cash equivalents	\$ 687	\$ 32	\$ 12,782	\$ 1,053	\$ 231
Accounts and other receivables	-	-	-	351	106
Investment securities:					
Trading	-	-	-	-	-
Available for sale	-	-	-	-	-
Loans held for sale	-	-	-	-	-
Loans held for investment, net	-	-	-	-	(76)
Equity investments	-	-	-	-	-
Mortgage servicing rights, net	-	-	-	-	-
Other assets	-	-	-	433	-
Real estate investments	-	-	-	-	-
Current taxes receivable (payable)	(8)	-	(1,383)	(384)	(36)
Investment in subsidiaries	471,851	-	-	-	-
<b>Total assets</b>	<b>\$ 472,530</b>	<b>\$ 32</b>	<b>\$ 11,399</b>	<b>\$ 1,453</b>	<b>\$ 225</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ -	\$ -	\$ 551,752	\$ -	\$ -
Intercompany paybles (receivables), net	(51)	-	(576,435)	(385)	232
Deposit liabilities	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	(120)	(21)	4,167	144	(10)
<b>Total liabilities</b>	<b>(171)</b>	<b>(21)</b>	<b>(20,516)</b>	<b>(241)</b>	<b>222</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	472,701	53	31,915	1,694	3
Noncontrolling interests	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>472,701</b>	<b>53</b>	<b>31,915</b>	<b>1,694</b>	<b>3</b>
<b>Total liabilities and equity</b>	<b>\$ 472,530</b>	<b>\$ 32</b>	<b>\$ 11,399</b>	<b>\$ 1,453</b>	<b>\$ 225</b>

See accompanying General Notes to the Form 26.

**Capmark Financial Group Inc.**  
**Case No: 09-13684**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	Capmark EI Luxembourg S. ar.l	Capmark EI Jersey Holdings Ltd	December 31, 2008 COMBINED
<b>ASSETS</b>			
Cash and cash equivalents	\$ 9	\$ -	\$ 326,973
Accounts and other receivables	-	-	55,471
Investment securities:			
Trading	-	-	-
Available for sale	-	-	327,321
Loans held for sale	-	-	1,975,946
Loans held for investment, net	-	-	6,407,751
Equity investments	18,273	12,794	130,695
Mortgage servicing rights, net	-	-	-
Other assets	10	10	229,355
Real estate investments	-	-	1,425
Current taxes receivable (payable)	44	(13)	91,769
Investment in subsidiaries	-	(7)	351,310
<b>Total assets</b>	<b>\$ 18,336</b>	<b>\$ 12,784</b>	<b>\$ 9,898,016</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Short and long-term borrowings	\$ -	\$ -	\$ 2,391,391
Intercompany paybles (receivables), net	22,215	25,265	(161,765)
Deposit liabilities	-	-	5,692,716
Real estate syndication proceeds and related liabilities	-	-	-
Other liabilities	139	1,371	368,420
<b>Total liabilities</b>	<b>22,354</b>	<b>26,636</b>	<b>8,290,762</b>
<b>EQUITY</b>			
Total stockholder's (deficit) equity	(4,018)	(13,852)	1,607,254
Noncontrolling interests	-	-	-
<b>Total (deficit) equity</b>	<b>(4,018)</b>	<b>(13,852)</b>	<b>1,607,254</b>
<b>Total liabilities and equity</b>	<b>\$ 18,336</b>	<b>\$ 12,784</b>	<b>\$ 9,898,016</b>

See accompanying General Notes to the Form 26.

Capmark Financial Group Inc.  
Case No: 09-13684  
Combined Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
(in thousands)

	For the Nine Months Ended September 30, 2009 <b>COMBINED</b>	For the Twelve Months Ended December 31, 2008 <b>COMBINED</b>
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ 308,428	\$ 525,008
Interest expense	215,725	352,825
<b>Net interest income</b>	<b>92,703</b>	<b>172,183</b>
Provision for loan losses	489,650	64,189
<b>Net Interest Income after provision for loan losses</b>	<b>(396,947)</b>	<b>107,994</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)		
Net (loss) gains on loans	(335,967)	(257,734)
Net (loss) gains on investment and real estate	(149,081)	(45,600)
Other (losses) gains	61,847	47,309
Mortgage servicing fees	3,857	15,224
Placement fee income	316	2,353
Investment banking and syndication income	-	-
Asset management fees	12,724	17,242
Trust fees	69,181	68,839
Other fees	271	194
Equity in income (loss) of joint ventures and partnerships	(165,270)	(46,583)
Net real estate and other income	7,500	8,571
<b>Total noninterest income</b>	<b>(494,622)</b>	<b>(190,185)</b>
<b>Net revenue</b>	<b>(891,569)</b>	<b>(82,191)</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	17,144	31,121
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	6,635	8,532
Data processing systems	1,961	3,578
Telephone	108	468
Office supplies	102	335
Travel and entertainment	372	1,069
Automobile	1	48
Advertising	3	36
Insurance	111	35
Professional fees	4,276	7,835
Other	36,772	20,163
<b>Total noninterest expense</b>	<b>67,485</b>	<b>73,220</b>
Income (loss) before Income tax provision	(959,054)	(155,411)
Income tax provision (benefit)	(33,387)	(3,448)
<b>Net income (loss)</b>	<b>(925,667)</b>	<b>(151,963)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-
<b>Net income (loss) attributable to Capmark Financial Group Inc.</b>	<b>\$ (925,667)</b>	<b>\$ (151,963)</b>

See accompanying General Notes to the Form 26.

Capmark Financial Group Inc.  
Case No: 09-13684  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Capmark Bank	Capmark Canada Ltd.	Capmark France SAS	Capmark Japan KK
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ 268,409	\$ 16	\$ -	\$ 20,448
Interest expense	189,063	185	41	14,910
<b>Net interest income</b>	<b>79,346</b>	<b>(169)</b>	<b>(41)</b>	<b>5,538</b>
Provision for loan losses	430,513	-	-	59,137
<b>Net Interest Income after provision for loan losses</b>	<b>(351,167)</b>	<b>(169)</b>	<b>(41)</b>	<b>(53,599)</b>
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	(275,750)	-	-	(60,217)
Net (loss) gains on investment and real estate	(1,032)	-	-	(148,051)
Other (losses) gains	61,153	1,390	(125)	(427)
Mortgage servicing fees	310	(5)	-	(1)
Placement fee income	316	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	(2)	-	12,726
Trust fees	69,181	-	-	-
Other fees	95	-	-	176
Equity in income (loss) of joint ventures and partnerships	-	-	-	(143,189)
Net real estate and other income	119	42	-	6,622
<b>Total noninterest income</b>	<b>(145,608)</b>	<b>1,425</b>	<b>(125)</b>	<b>(332,361)</b>
<b>Net revenue</b>	<b>(496,775)</b>	<b>1,256</b>	<b>(166)</b>	<b>(385,960)</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	3,240	-	(7)	11,439
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	167	-	1	4,563
Data processing systems	265	-	-	1,665
Telephone	37	-	-	37
Office supplies	18	-	-	62
Travel and entertainment	89	2	-	188
Automobile	-	-	-	1
Advertising	-	-	-	2
Insurance	-	-	-	102
Professional fees	1,052	89	38	2,370
Other	30,628	173	(125)	7,394
<b>Total noninterest expense</b>	<b>35,496</b>	<b>264</b>	<b>(93)</b>	<b>27,823</b>
Income (loss) before Income tax provision	(532,271)	992	(73)	(413,783)
Income tax provision (benefit)	(35,526)	217	-	915
<b>Net income (loss)</b>	<b>(496,745)</b>	<b>775</b>	<b>(73)</b>	<b>(414,698)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Capmark Financial Group Inc.</b>	<b>\$ (496,745)</b>	<b>\$ 775</b>	<b>\$ (73)</b>	<b>\$ (414,698)</b>

See accompanying General Notes to the Form 26.

Capmark Financial Group Inc.  
Case No: 09-13684  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Crystal Ball Holding of Bermuda Limited	Tecfrance	Capmark Resources Canada Ltd.	Capmark Mexico Holding S.de R.L.de C.V.
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ -	\$ -	\$ -	\$ 1,014
Interest expense	-	69	-	454
<b>Net interest income</b>	-	<b>(69)</b>	-	<b>560</b>
Provision for loan losses	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	-	<b>(69)</b>	-	<b>560</b>
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	-	-	-
Net (loss) gains on investment and real estate	-	-	-	-
Other (losses) gains	(346)	-	64	87
Mortgage servicing fees	-	-	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	-	-
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	256
Net real estate and other income	-	-	-	409
<b>Total noninterest income</b>	<b>(346)</b>	-	<b>64</b>	<b>752</b>
<b>Net revenue</b>	<b>(346)</b>	<b>(69)</b>	<b>64</b>	<b>1,312</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	(5)	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	-	-	-	-
Data processing systems	-	-	-	-
Telephone	-	-	-	-
Office supplies	-	-	-	-
Travel and entertainment	-	-	-	-
Automobile	-	-	-	-
Advertising	-	-	-	-
Insurance	-	-	-	-
Professional fees	6	34	-	-
Other	-	4	(1)	-
<b>Total noninterest expense</b>	<b>6</b>	<b>33</b>	<b>(1)</b>	-
Income (loss) before Income tax provision	(352)	(102)	65	1,312
Income tax provision (benefit)	2	(1)	38	(1,494)
<b>Net income (loss)</b>	<b>(354)</b>	<b>(101)</b>	<b>27</b>	<b>2,806</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Capmark Financial Group Inc.</b>	<b>\$ (354)</b>	<b>\$ (101)</b>	<b>\$ 27</b>	<b>\$ 2,806</b>

See accompanying General Notes to the Form 26.

Capmark Financial Group Inc.  
Case No: 09-13684  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Capmark UK Limited	Japan Asset Trading Inc.	Capmark Holdings Ireland Ltd	Capmark Germany GmbH
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ -	\$ -	\$ 105	\$ -
Interest expense	-	-	-	-
<b>Net interest income</b>	-	-	<b>105</b>	-
Provision for loan losses	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	-	-	<b>105</b>	-
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	-	-	-
Net (loss) gains on investment and real estate	-	2	-	-
Other (losses) gains	(59)	10	(41)	1
Mortgage servicing fees	-	-	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	-	-
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	-
Net real estate and other income	308	-	-	-
<b>Total noninterest income</b>	<b>249</b>	<b>12</b>	<b>(41)</b>	<b>1</b>
<b>Net revenue</b>	<b>249</b>	<b>12</b>	<b>64</b>	<b>1</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	491	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	1,166	-	-	-
Data processing systems	-	-	-	-
Telephone	11	-	-	-
Office supplies	4	-	-	-
Travel and entertainment	3	-	-	-
Automobile	-	-	-	-
Advertising	-	-	-	-
Insurance	-	-	-	-
Professional fees	248	-	9	-
Other	(1,419)	-	-	-
<b>Total noninterest expense</b>	<b>504</b>	-	<b>9</b>	-
Income (loss) before Income tax provision	(255)	12	55	1
Income tax provision (benefit)	(69)	86	50	1
<b>Net income (loss)</b>	<b>(186)</b>	<b>(74)</b>	<b>5</b>	-
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Capmark Financial Group Inc.</b>	<b>\$ (186)</b>	<b>\$ (74)</b>	<b>\$ 5</b>	<b>\$ -</b>

See accompanying General Notes to the Form 26.

Capmark Financial Group Inc.  
Case No: 09-13684  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Capmark Funding Japan KK	Capmark Overseas Processing India Private Limited	Capmark Activos III,S.de R.L.de C.V.	Capmark EI Luxembourg S. ar.l
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ 18,013	\$ -	\$ 422	\$ -
Interest expense	10,884	-	-	119
<b>Net interest income</b>	<b>7,129</b>	<b>-</b>	<b>422</b>	<b>(119)</b>
Provision for loan losses	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>7,129</b>	<b>-</b>	<b>422</b>	<b>(119)</b>
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	-	-	-
Net (loss) gains on investment and real estate	-	-	-	-
Other (losses) gains	-	-	(1)	(13)
Mortgage servicing fees	-	3,553	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	-	-
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	(15,688)
Net real estate and other income	-	-	-	-
<b>Total noninterest income</b>	<b>-</b>	<b>3,553</b>	<b>(1)</b>	<b>(15,701)</b>
<b>Net revenue</b>	<b>7,129</b>	<b>3,553</b>	<b>421</b>	<b>(15,820)</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	1,986	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	-	738	-	-
Data processing systems	-	31	-	-
Telephone	-	23	-	-
Office supplies	-	18	-	-
Travel and entertainment	-	90	-	-
Automobile	-	-	-	-
Advertising	1	-	-	-
Insurance	-	9	-	-
Professional fees	97	31	-	275
Other	7	108	-	-
<b>Total noninterest expense</b>	<b>105</b>	<b>3,034</b>	<b>-</b>	<b>275</b>
Income (loss) before Income tax provision	7,024	519	421	(16,095)
Income tax provision (benefit)	2,877	(373)	(5)	4
<b>Net income (loss)</b>	<b>4,147</b>	<b>892</b>	<b>426</b>	<b>(16,099)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Capmark Financial Group Inc.</b>	<b>\$ 4,147</b>	<b>\$ 892</b>	<b>\$ 426</b>	<b>\$ (16,099)</b>

See accompanying General Notes to the Form 26.

Capmark Financial Group Inc.  
Case No: 09-13684  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Capmark EI Jersey Holdings Ltd	For the Nine Months Ended September 30, 2009 COMBINED
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ 1	\$ 308,428
Interest expense	-	215,725
<b>Net interest income</b>	<b>1</b>	<b>92,703</b>
Provision for loan losses	-	489,650
<b>Net Interest Income after provision for loan losses</b>	<b>1</b>	<b>(396,947)</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)		
Net (loss) gains on loans	-	(335,967)
Net (loss) gains on investment and real estate	-	(149,081)
Other (losses) gains	154	61,847
Mortgage servicing fees	-	3,857
Placement fee income	-	316
Investment banking and syndication income	-	-
Asset management fees	-	12,724
Trust fees	-	69,181
Other fees	-	271
Equity in income (loss) of joint ventures and partnerships	(6,649)	(165,270)
Net real estate and other income	-	7,500
<b>Total noninterest income</b>	<b>(6,495)</b>	<b>(494,622)</b>
<b>Net revenue</b>	<b>(6,494)</b>	<b>(891,569)</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	-	17,144
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	-	6,635
Data processing systems	-	1,961
Telephone	-	108
Office supplies	-	102
Travel and entertainment	-	372
Automobile	-	1
Advertising	-	3
Insurance	-	111
Professional fees	27	4,276
Other	3	36,772
<b>Total noninterest expense</b>	<b>30</b>	<b>67,485</b>
Income (loss) before Income tax provision	(6,524)	(959,054)
Income tax provision (benefit)	(109)	(33,387)
<b>Net income (loss)</b>	<b>(6,415)</b>	<b>(925,667)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-
<b>Net income (loss) attributable to Capmark Financial Group Inc.</b>	<b>\$ (6,415)</b>	<b>\$ (925,667)</b>

See accompanying General Notes to the Form 26.



Capmark Financial Group Inc.  
Case No: 09-13684  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	Capmark Bank	Capmark Canada Ltd.	Capmark France SAS	Capmark Japan KK
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ 443,942	\$ 16,067	\$ 2	\$ 46,140
Interest expense	304,656	9,486	181	23,726
<b>Net interest income</b>	<b>139,286</b>	<b>6,581</b>	<b>(179)</b>	<b>22,414</b>
Provision for loan losses	51,419	(73)	-	12,843
<b>Net Interest Income after provision for loan losses</b>	<b>87,867</b>	<b>6,654</b>	<b>(179)</b>	<b>9,571</b>
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	(209,303)	(38,637)	-	(9,794)
Net (loss) gains on investment and real estate	-	(2,933)	-	(40,186)
Other (losses) gains	51,204	(3,229)	(4)	(421)
Mortgage servicing fees	802	671	-	8,851
Placement fee income	314	16	-	2,025
Investment banking and syndication income	-	-	-	-
Asset management fees	-	249	-	16,993
Trust fees	68,839	-	-	-
Other fees	-	185	-	9
Equity in income (loss) of joint ventures and partnerships	-	-	-	(35,609)
Net real estate and other income	603	331	-	5,489
<b>Total noninterest income</b>	<b>(87,541)</b>	<b>(43,347)</b>	<b>(4)</b>	<b>(52,643)</b>
<b>Net revenue</b>	<b>326</b>	<b>(36,693)</b>	<b>(183)</b>	<b>(43,072)</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	3,858	5	20	20,740
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	205	85	2	5,732
Data processing systems	108	1	-	3,407
Telephone	46	-	2	330
Office supplies	24	26	-	236
Travel and entertainment	111	4	-	603
Automobile	-	-	-	48
Advertising	-	-	-	34
Insurance	-	-	-	30
Professional fees	1,977	439	35	3,180
Other	29,199	196	16	981
<b>Total noninterest expense</b>	<b>35,528</b>	<b>756</b>	<b>75</b>	<b>35,321</b>
Income (loss) before Income tax provision	(35,202)	(37,449)	(258)	(78,393)
Income tax provision (benefit)	(12,469)	(13,953)	(3)	20,611
<b>Net income (loss)</b>	<b>(22,733)</b>	<b>(23,496)</b>	<b>(255)</b>	<b>(99,004)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Capmark Financial Group Inc.</b>	<b>\$ (22,733)</b>	<b>\$ (23,496)</b>	<b>\$ (255)</b>	<b>\$ (99,004)</b>

See accompanying General Notes to the Form 26.

Capmark Financial Group Inc.  
Case No: 09-13684  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	Crystal Ball Holding of Bermuda Limited	Tecfrance	Capmark Resources Canada Ltd.	Capmark Mexico Holding S.de R.L.de C.V.
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ -	\$ -	\$ -	75
Interest expense	-	173	-	1
<b>Net interest income</b>	-	<b>(173)</b>	-	<b>74</b>
Provision for loan losses	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	-	<b>(173)</b>	-	<b>74</b>
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	-	-	-
Net (loss) gains on investment and real estate	-	-	-	(2,481)
Other (losses) gains	14	(4)	(36)	(649)
Mortgage servicing fees	-	-	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	-	-
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	3,755
Net real estate and other income	-	-	-	1,571
<b>Total noninterest income</b>	<b>14</b>	<b>(4)</b>	<b>(36)</b>	<b>2,196</b>
<b>Net revenue</b>	<b>14</b>	<b>(177)</b>	<b>(36)</b>	<b>2,270</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	(2)	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	-	-	-	-
Data processing systems	-	-	-	-
Telephone	-	-	-	-
Office supplies	-	-	-	-
Travel and entertainment	-	-	-	-
Automobile	-	-	-	-
Advertising	-	-	-	-
Insurance	-	-	-	-
Professional fees	-	6	-	114
Other	-	(5)	-	2
<b>Total noninterest expense</b>	-	<b>(1)</b>	-	<b>116</b>
Income (loss) before Income tax provision	14	(176)	(36)	2,154
Income tax provision (benefit)	-	804	99	(300)
<b>Net income (loss)</b>	<b>14</b>	<b>(980)</b>	<b>(135)</b>	<b>2,454</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Capmark Financial Group Inc.</b>	<b>\$ 14</b>	<b>\$ (980)</b>	<b>\$ (135)</b>	<b>\$ 2,454</b>

See accompanying General Notes to the Form 26.

Capmark Financial Group Inc.  
Case No: 09-13684  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	Capmark UK Limited	Japan Asset Trading Inc.	Capmark Holdings Ireland Ltd	Capmark Germany GmbH
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ -	\$ -	\$ (68)	\$ -
Interest expense	21	-	-	-
<b>Net interest income</b>	<b>(21)</b>	<b>-</b>	<b>(68)</b>	<b>-</b>
Provision for loan losses	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>(21)</b>	<b>-</b>	<b>(68)</b>	<b>-</b>
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	-	-	-
Net (loss) gains on investment and real estate	-	-	-	-
Other (losses) gains	854	(88)	-	28
Mortgage servicing fees	-	-	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	-	-
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	-
Net real estate and other income	565	-	-	-
<b>Total noninterest income</b>	<b>1,419</b>	<b>(88)</b>	<b>-</b>	<b>28</b>
<b>Net revenue</b>	<b>1,398</b>	<b>(88)</b>	<b>(68)</b>	<b>28</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	4,269	-	-	(125)
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	1,447	-	-	-
Data processing systems	-	-	-	-
Telephone	53	-	-	-
Office supplies	23	-	-	-
Travel and entertainment	209	-	-	-
Automobile	-	-	-	-
Advertising	-	-	-	-
Insurance	-	-	-	-
Professional fees	1,091	-	6	29
Other	(10,762)	-	2	(450)
<b>Total noninterest expense</b>	<b>(3,670)</b>	<b>-</b>	<b>8</b>	<b>(546)</b>
Income (loss) before Income tax provision	5,068	(88)	(76)	574
Income tax provision (benefit)	1,780	1,727	(3,097)	51
<b>Net income (loss)</b>	<b>3,288</b>	<b>(1,815)</b>	<b>3,021</b>	<b>523</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Capmark Financial Group Inc.</b>	<b>\$ 3,288</b>	<b>\$ (1,815)</b>	<b>\$ 3,021</b>	<b>\$ 523</b>

See accompanying General Notes to the Form 26.

Capmark Financial Group Inc.  
Case No: 09-13684  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	Capmark Overseas			
	Capmark Funding Japan KK	Processing India Private Limited	Capmark Activos III,S.de R.L.de C.V.	Capmark EI Luxembourg S. ar.l
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ 18,776	\$ -	\$ 73	\$ 1
Interest expense	14,355	-	-	226
<b>Net interest income</b>	<b>4,421</b>	<b>-</b>	<b>73</b>	<b>(225)</b>
Provision for loan losses	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>4,421</b>	<b>-</b>	<b>73</b>	<b>(225)</b>
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	-	-	-
Net (loss) gains on investment and real estate	-	-	-	-
Other (losses) gains	-	-	-	106
Mortgage servicing fees	4	4,896	-	-
Placement fee income	-	-	-	(2)
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	-	-
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	(5,380)
Net real estate and other income	-	-	12	-
<b>Total noninterest income</b>	<b>4</b>	<b>4,896</b>	<b>12</b>	<b>(5,276)</b>
<b>Net revenue</b>	<b>4,425</b>	<b>4,896</b>	<b>85</b>	<b>(5,501)</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	2,356	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	-	1,061	-	-
Data processing systems	-	62	-	-
Telephone	-	37	-	-
Office supplies	-	26	-	-
Travel and entertainment	-	142	-	-
Automobile	-	-	-	-
Advertising	2	-	-	-
Insurance	-	5	-	-
Professional fees	446	38	42	375
Other	835	149	-	-
<b>Total noninterest expense</b>	<b>1,283</b>	<b>3,876</b>	<b>42</b>	<b>375</b>
Income (loss) before Income tax provision	3,142	1,020	43	(5,876)
Income tax provision (benefit)	1,351	74	-	(691)
<b>Net income (loss)</b>	<b>1,791</b>	<b>946</b>	<b>43</b>	<b>(5,185)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Capmark Financial Group Inc.</b>	<b>\$ 1,791</b>	<b>\$ 946</b>	<b>\$ 43</b>	<b>\$ (5,185)</b>

See accompanying General Notes to the Form 26.

Capmark Financial Group Inc.  
Case No: 09-13684  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	Capmark EI Jersey Holdings Ltd	For the Twelve Months Ended December 31, 2008 COMBINED
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ -	\$ 525,008
Interest expense	-	352,825
<b>Net interest income</b>	<b>-</b>	<b>172,183</b>
Provision for loan losses	-	64,189
<b>Net Interest Income after provision for loan losses</b>	<b>-</b>	<b>107,994</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)		
Net (loss) gains on loans	-	(257,734)
Net (loss) gains on investment and real estate	-	(45,600)
Other (losses) gains	(466)	47,309
Mortgage servicing fees	-	15,224
Placement fee income	-	2,353
Investment banking and syndication income	-	-
Asset management fees	-	17,242
Trust fees	-	68,839
Other fees	-	194
Equity in income (loss) of joint ventures and partnerships	(9,349)	(46,583)
Net real estate and other income	-	8,571
<b>Total noninterest income</b>	<b>(9,815)</b>	<b>(190,185)</b>
<b>Net revenue</b>	<b>(9,815)</b>	<b>(82,191)</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	-	31,121
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	-	8,532
Data processing systems	-	3,578
Telephone	-	468
Office supplies	-	335
Travel and entertainment	-	1,069
Automobile	-	48
Advertising	-	36
Insurance	-	35
Professional fees	57	7,835
Other	-	20,163
<b>Total noninterest expense</b>	<b>57</b>	<b>73,220</b>
Income (loss) before Income tax provision	(9,872)	(155,411)
Income tax provision (benefit)	568	(3,448)
<b>Net income (loss)</b>	<b>(10,440)</b>	<b>(151,963)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-
<b>Net income (loss) attributable to Capmark Financial Group Inc.</b>	<b>\$ (10,440)</b>	<b>\$ (151,963)</b>

See accompanying General Notes to the Form 26.

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #3**

**Debtor: 09-13684**

**Capmark Financial Group Inc.**

24 Infonavit Polanco

**Infonavit**  
**Balance Sheet**  
**As of Septiembre 30, 2009**

	<u>Beginning Balance</u>	<u>Current Month Activity</u>	<u>Ending Balance</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	\$35,839,516.64	\$9,895,025.96	\$45,734,542.60
Accounts Receivable	7,289.16	0.00	7,289.16
Accounts Receivable Taxes	26,959,886.36	852,702.12	27,812,588.48
<b>Total Current Assets</b>	<b>\$62,806,692.16</b>	<b>\$10,747,728.08</b>	<b>\$73,554,420.24</b>
<b>Portfolio</b>			
Investment in Loans	255,584,789.77	(2,328,334.95)	253,256,454.82
Investment in Real Estate	0.00	0.00	0.00
<b>Total Portfolio Investment</b>	<b>255,584,789.77</b>	<b>(2,328,334.95)</b>	<b>253,256,454.82</b>
Deferred Asset	7,075,732.25	(168,938.54)	6,906,793.71
Other Assets	0.00	0.00	0.00
<b>Total Assets</b>	<b>\$325,467,214.18</b>	<b>\$8,250,454.59</b>	<b>\$333,717,668.77</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
Accounts Payable - General	\$3,758,554.88	\$248,412.50	\$4,006,967.38
Accounts Payable - Taxes	11,477.79	45,273.41	56,751.20
Deferred Income Tax	18,750,573.45	2,183,392.67	20,933,966.12
Convertible Bond	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>\$22,520,606.12</b>	<b>\$2,477,078.58</b>	<b>\$24,997,684.70</b>
Contributed Capital	166,800,000.00	0.00	166,800,000.00
Reduction of Contributed Capital in Excess of Par Value	0.00	0.00	0.00
Legal Reserve	0.00	0.00	0.00
Accum. Earnings: Previous Years	120,165,120.47	0.00	120,165,120.47
Accum. Earnings: Current Year	52,481,487.59	5,773,376.01	58,254,863.60
Distributed Earnings: Current Year	(36,500,000.00)	0.00	(36,500,000.00)
<b>Total Shareholders' Equity</b>	<b>302,946,608.06</b>	<b>5,773,376.01</b>	<b>308,719,984.07</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$325,467,214.18</b>	<b>\$8,250,454.59</b>	<b>\$333,717,668.77</b>

**Infonavit**  
**Statement of Changes in Shareholders' Equity**  
**As of Septiembre 30, 2009**

	<u>Beginning Balance</u>	<u>Current Month Activity</u>	<u>Ending Balance</u>
<b>Permanent Capital</b>	(\$200,490,000.00)		(\$200,490,000.00)
<b>Variable Capital</b>	330,790,000.00		330,790,000.00
<b>Retained Earnings</b>	120,165,120.47		120,165,120.47
<b>Current Year Earnings</b>	<u>52,481,487.59</u>	<u>5,773,376.01</u>	<u>58,254,863.60</u>
<b>Total Equity</b>	<u>\$302,946,608.06</u>	<u>\$5,773,376.01</u>	<u>\$308,719,984.07</u>



**Infonavit**  
**Income Statement**  
**For the Month of Septiembre 30, 2009**

	<b>Current Month</b>	<b>Year to Date</b>
<b>Loans &amp; REO Revenue</b>		
Income on Loans	\$13,230,876.00	\$118,558,543.25
Interest Loan Income	0.00	0.00
Mark to Mark Adjustment	0.00	0.00
Net Gain (Loss) on REO Sales	0.00	0.00
REO Rental Income	0.00	0.00
<b>Total Operating Revenue</b>	<b>13,230,876.00</b>	<b>118,558,543.25</b>
<b>Asset/REO Related Expenses</b>		
Legal Fees	221,155.87	437,162.61
Legal Process Fees	133,862.99	1,985,761.95
Appraisals, Public Registry Inquiries, Environmental Fees	223,505.00	863,454.63
Insurance	0.00	618,911.77
Travel Expenses	15,151.95	135,558.99
Amortization Deferred Costs	168,938.54	1,520,446.86
REO Taxes	0.00	26,129.94
REO Maintenance	0.00	0.00
Other Fees	1,292,459.11	9,805,713.17
Broker Fees	0.00	0.00
Accrual of Future Expenses	0.00	0.00
<b>Total Asset Related Expenses</b>	<b>2,055,073.46</b>	<b>15,393,139.92</b>
<b>Operating Income (Loss) from Loans &amp; REO</b>	<b>11,175,802.54</b>	<b>103,165,403.33</b>
<b>Portfolio Income (Expenses)</b>		
<b>Other Income</b>		
Interest Income	137,204.47	1,347,380.42
Other Income	10,000.00	90,000.00
<b>Total Other Income</b>	<b>147,204.47</b>	<b>1,437,380.42</b>
<b>Servicing Fees &amp; Participation in Cash Flows</b>		
Asset Management Fees	(3,145,034.95)	(28,906,515.33)
Participation Cash Flow	0.00	0.00
Percentage Participation Cash Flow	0.00	0.00
<b>Total Serv. Fees &amp; Part. in Cash Flows</b>	<b>(3,145,034.95)</b>	<b>(28,906,515.33)</b>
<b>Participation in Loan Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Interest Payments</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Expenses</b>	<b>(211,203.38)</b>	<b>(932,103.70)</b>
<b>Total Portfolio Income (Expenses)</b>	<b>(3,209,033.86)</b>	<b>(28,401,238.61)</b>
<b>Profit Before Tax</b>	<b>7,966,768.68</b>	<b>74,764,164.72</b>
<b>Taxes</b>	<b>0.00</b>	<b>0.00</b>
<b>Provision Income Taxes</b>	<b>2,183,392.67</b>	<b>16,499,301.12</b>
<b>Net Income (Loss)</b>	<b>\$5,783,376.01</b>	<b>\$58,264,863.60</b>

**Infonavit**  
**Statement of Changes in Financial Position**  
**For the Month of Septiembre 30, 2009**

<b>Operating Activities</b>	
Net Income	5,773,376.01
Items that did not require or generate resources	
Changes in Current Assets and Liabilities	
Taxes Receivable	(852,702.12)
Sundry Debtors	0.00
Accounts Payable	248,412.50
Amortization Deferred Costs	168,938.54
Taxes Payable	2,228,666.08
<b>Net Resources Generated by Operating Activities</b>	<u><u>7,566,691.01</u></u>
<b>Financing Activities</b>	
Convertible Bonds	0.00
<b>Net Resources Generated by Financing Activities</b>	<u><u>0.00</u></u>
<b>Investing Activities</b>	
Investment in Real Estate	0.00
Investment in Loans	2,328,334.95
Capital Application	0.00
<b>Net Resources Generated by Investing Activities</b>	<u><u>2,328,334.95</u></u>
<b>Cash and Temporary Investments</b>	
Increase (Decrease)	9,895,025.96
Beginning of the Period	35,839,516.64
<b>End of Period</b>	<u><u>45,734,542.60</u></u>

**Infonavit  
Balance Sheet  
As of Diciembre 31, 2008**

	<u>Beginning Balance</u>	<u>Current Month Activity</u>	<u>Ending Balance</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	\$48,006,415.68	(\$15,675,611.45)	\$32,330,804.23
Accounts Receivable	13,346.12	(11,105.96)	2,240.16
Accounts Receivable Taxes	25,222,225.74	812,262.71	26,034,488.45
<b>Total Current Assets</b>	<b>\$73,241,987.54</b>	<b>(\$14,874,454.70)</b>	<b>\$58,367,532.84</b>
<b>Portfolio</b>			
Investment in Loans	290,154,858.56	(4,685,636.45)	285,469,222.11
Investment in Real Estate	0.00	0.00	0.00
<b>Total Portfolio Investment</b>	<b>290,154,858.56</b>	<b>(4,685,636.45)</b>	<b>285,469,222.11</b>
Deferred Asset	8,596,179.11	(168,938.54)	8,427,240.57
Other Assets	0.00	0.00	0.00
<b>Total Assets</b>	<b>\$371,993,025.21</b>	<b>(\$19,729,029.69)</b>	<b>\$352,263,995.52</b>

**LIABILITIES & SHAREHOLDERS' EQUITY**

Accounts Payable - General	\$3,035,331.44	\$305,091.34	\$3,340,422.78
Accounts Payable - Taxes	10,217.55	13,177.72	23,395.27
Deferred Income Tax	21,148,301.00	2,786,756.00	23,935,057.00
Convertible Bond	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>\$24,193,849.99</b>	<b>\$3,105,025.06</b>	<b>\$27,298,875.05</b>
Contributed Capital	251,300,000.00	(30,000,000.00)	221,300,000.00
Reduction of Contributed Capital in Excess of Par Value	0.00	0.00	0.00
Legal Reserve	0.00	0.00	0.00
Accum. Earnings: Previous Years	48,744,430.95	0.00	48,744,430.95
Accum. Earnings: Current Year	64,254,744.27	7,165,945.25	71,420,689.52
Distributed Earnings: Current Year	(16,500,000.00)	0.00	(16,500,000.00)
<b>Total Shareholders' Equity</b>	<b>347,799,175.22</b>	<b>(22,834,054.75)</b>	<b>324,965,120.47</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$371,993,025.21</b>	<b>(\$19,729,029.69)</b>	<b>\$352,263,995.52</b>

**Infonavit**  
**Statement of Changes in Shareholders' Equity**  
**As of Diciembre 31, 2008**

	<u>Beginning Balance</u>	<u>Current Month Activity</u>	<u>Ending Balance</u>
Permanent Capital	(\$95,990,000.00)	(\$30,000,000.00)	(\$125,990,000.00)
Variable Capital	330,790,000.00		330,790,000.00
Retained Earnings	48,744,430.95		48,744,430.95
Current Year Earnings	<u>64,254,744.27</u>	<u>7,165,945.25</u>	<u>71,420,689.52</u>
<b>Total Equity</b>	<b><u>\$347,799,175.22</u></b>	<b><u>(\$22,834,054.75)</u></b>	<b><u>\$324,965,120.47</u></b>

Beginning Balance  
 95,990,000.00  
 330,790,000.00  
 48,744,430.95  
 71,420,689.52  
 324,965,120.47

Ending Balance  
 125,990,000.00  
 330,790,000.00  
 48,744,430.95  
 71,420,689.52  
 324,965,120.47

Equity

**Infonavit  
Income Statement  
For the Month of Diciembre 31, 2008**

	<u>Current Month</u>	<u>Year to Date</u>
<b>Loans &amp; REO Revenue</b>		
Income on Loans	\$16,000,163.00	\$136,926,647.00
Interest Loan Income	0.00	0.00
Mark to Mark Adjustment	0.00	0.00
Net Gain (Loss) on REO Sales	0.00	0.00
REO Rental Income	0.00	0.00
<b>Total Operating Revenue</b>	<b>16,000,163.00</b>	<b>136,926,647.00</b>
<b>Asset/REO Related Expenses</b>		
Legal Fees	217,153.03	944,230.23
Legal Process Fees	961,322.60	4,029,802.92
Appraisals, Public Registry Inquiries, Environmental Fees	31,481.19	747,692.01
Insurance	0.00	555,705.01
Travel Expenses	10,295.96	88,542.66
Amortization Deferred Costs	168,938.54	2,027,262.48
REO Taxes	0.00	0.00
REO Maintenance	0.00	0.00
Other Fees	1,965,699.88	14,129,641.20
Broker Fees	0.00	0.00
Accrual of Future Expenses	0.00	0.00
<b>Total Asset Related Expenses</b>	<b>3,354,891.20</b>	<b>22,522,876.51</b>
<b>Operating Income (Loss) from Loans &amp; REO</b>	<b>12,645,271.80</b>	<b>114,403,770.49</b>
<b>Portfolio Income (Expenses)</b>		
<b>Other Income</b>		
Interest Income	242,624.60	2,297,587.46
Other Income	10,028.33	1,521,987.80
<b>Total Other Income</b>	<b>252,652.93</b>	<b>3,819,575.26</b>
<b>Servicing Fees &amp; Participation in Cash Flows</b>		
Asset Management Fees	(2,580,700.87)	(30,053,855.20)
Participation Cash Flow	0.00	0.00
Percentage Participation Cash Flow	0.00	(916,666.66)
<b>Total Serv. Fees &amp; Part. in Cash Flows</b>	<b>(2,580,700.87)</b>	<b>(30,970,521.86)</b>
<b>Participation in Loan Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Interest Payments</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Expenses</b>	<b>(364,522.61)</b>	<b>(1,770,476.99)</b>
<b>Total Portfolio Income (Expenses)</b>	<b>(2,692,570.55)</b>	<b>(28,921,423.59)</b>
<b>Profit Before Tax</b>	<b>9,952,701.25</b>	<b>85,482,346.90</b>
<b>Taxes</b>	<b>0.00</b>	<b>0.00</b>
<b>Provision Income Taxes</b>	<b>2,786,756.00</b>	<b>14,061,657.38</b>
<b>Net Income (Loss)</b>	<b>\$7,165,945.25</b>	<b>\$71,420,689.52</b>

# RECUPERADORA DE DEUDA HIPOTECARIA, S. DE R.L. DE C.V.

STATEMENT OF CHANGES IN FINANTIAL POSITION  
FOR THE MONTH OF DECEMBER 31, 2008  
( In Mexican Pesos )

## OPERATING ACTIVITIES

Net Income	7,165,945
Items that did not require or generate resources	<u>-</u>
Changes in Current Assets and Liabilities	
Taxes Receivable	(812,263)
Sundry Debtors	11,106
Accounts Payable	305,091
Amortization Deferred Costs	168,939
Taxes Payable	2,799,934

NET RESOURCES GENERATED BY OPERATING ACTIVITIES 9,638,752

## FINANCING ACTIVITIES

NET RESOURCES GENERATED BY FINANCING ACTIVITIES 0

## INVESTING ACTIVITIES

Capital Application	(30,000,000)
Capital Reduction Current Value	-
Dividends	-
Investment in Real Estate	-
Investment in Loans	4,685,636

NET RESOURCES GENERATED BY INVESTING ACTIVITIES (25,314,364)

## CASH AND TEMPORARY INVESTMENTS

Increase (Decrease)	(15,675,611)
Beginning of the Period	48,006,416
End of Period	<u><u>32,330,804</u></u>

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #4**

**Debtor: 09-13684      Capmark Financial Group Inc.**

25    VPN Plus

**VPN Plus, S. de R.L. de C.V.**  
**Balance Sheet**  
**As of Septiembre 30, 2009**

	<u>Beginning Balance</u>	<u>Current Month Activity</u>	<u>Ending Balance</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	\$1,940,010.59	\$905,765.71	\$2,845,776.30
Accounts Receivable	118,490.89	24,500.00	142,990.89
Accounts Receivable Taxes	14,003,180.88	132,053.00	14,135,233.88
<b>Total Current Assets</b>	<b>\$16,061,682.36</b>	<b>\$1,062,318.71</b>	<b>\$17,124,001.07</b>
<b>Portfolio</b>			
Investment in Loans	56,505,878.90	(815,598.15)	55,690,080.75
Investment in Real Estate	2,151,307.26	0.00	2,151,307.26
<b>Total Portfolio Investment</b>	<b>58,656,986.16</b>	<b>(815,598.15)</b>	<b>57,841,388.01</b>
Deferred Asset	0.00	0.00	0.00
Other Assets	0.00	0.00	0.00
<b>Total Assets</b>	<b>\$74,718,668.52</b>	<b>\$246,720.56</b>	<b>\$74,965,389.08</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
Accounts Payable - General	\$717,332.02	(\$12,342.21)	\$704,989.81
Accounts Payable - Taxes	48,618.02	(8,148.83)	40,469.19
Deferred Income Tax	0.00	0.00	0.00
Convertible Bond	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>\$765,950.04</b>	<b>(\$20,491.04)</b>	<b>\$745,459.00</b>
Contributed Capital	36,500,000.00	0.00	36,500,000.00
Reduction of Contributed Capital in Excess of Par Value	0.00	0.00	0.00
Legal Reserve	0.00	0.00	0.00
Accum. Earnings: Previous Years	35,562,252.89	0.00	35,562,252.89
Accum. Earnings: Current Year	13,390,465.59	267,211.60	13,657,677.19
Distributed Earnings: Current Year	(11,500,000.00)	0.00	(11,500,000.00)
<b>Total Shareholders' Equity</b>	<b>73,952,718.48</b>	<b>267,211.60</b>	<b>74,219,930.08</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$74,718,668.52</b>	<b>\$246,720.56</b>	<b>\$74,965,389.08</b>



**VPN Plus, S. de R.L. de C.V.**  
**Income Statement**  
**For the Month of Septiembre 30, 2009**

	<b>Current Month</b>	<b>Year to Date</b>
<b>Loans &amp; REO Revenue</b>		
Income on Loans	\$1,225,723.71	\$20,072,758.08
Interest Loan Income	0.00	0.00
Mark to Mark Adjustment	0.00	0.00
Net Gain (Loss) on REO Sales	0.00	50,000.00
REO Rental Income	0.00	0.00
<b>Total Operating Revenue</b>	<b>1,225,723.71</b>	<b>20,122,758.08</b>
<b>Asset/REO Related Expenses</b>		
Legal Fees	212,526.32	1,362,090.59
Legal Process Fees	70,436.16	149,116.02
Appraisals, Public Registry Inquiries, Environmental Fees	143,147.21	1,365,171.51
Insurance	0.00	0.00
Travel Expenses	85,189.56	573,504.01
Amortization Deferred Costs	0.00	0.00
REO Taxes	0.00	335.00
REO Maintenance	0.00	23,207.26
Other Fees	72,871.63	277,108.32
Broker Fees	0.00	0.00
Accrual of Future Expenses	74.00	701,592.81
<b>Total Asset Related Expenses</b>	<b>584,244.88</b>	<b>4,452,125.52</b>
<b>Operating Income (Loss) from Loans &amp; REO</b>	<b>641,478.83</b>	<b>15,670,632.56</b>
<b>Portfolio Income (Expenses)</b>		
<b>Other Income</b>		
Interest Income	5,080.23	403,990.94
Other Income	10,000.00	90,000.00
<b>Total Other Income</b>	<b>15,080.23</b>	<b>493,990.94</b>
<b>Servicing Fees &amp; Participation in Cash Flows</b>		
Asset Management Fees	(170,000.00)	(1,570,000.00)
Participation Cash Flow	0.00	0.00
Percentage Participation Cash Flow	(70,006.93)	(515,494.28)
<b>Total Serv. Fees &amp; Part. in Cash Flows</b>	<b>(240,006.93)</b>	<b>(2,085,494.28)</b>
<b>Participation in Loan Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Interest Payments</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Expenses</b>	<b>(149,340.53)</b>	<b>(421,452.03)</b>
<b>Total Portfolio Income (Expenses)</b>	<b>(374,267.23)</b>	<b>(2,012,955.37)</b>
<b>Profit Before Tax</b>	<b>267,211.60</b>	<b>13,657,677.19</b>
Taxes	0.00	0.00
Provision Income Taxes	0.00	0.00
<b>Net Income (Loss)</b>	<b>\$267,211.60</b>	<b>\$13,657,677.19</b>

**VPN Plus, S. de R.L. de C.V.**  
**Statement of Changes in Shareholders' Equity**  
**As of Septiembre 30, 2009**

	<u>Beginning Balance</u>	<u>Current Month Activity</u>	<u>Ending Balance</u>
<b>Permanent Capital</b>	\$55,500,000.00		\$55,500,000.00
<b>Variable Capital</b>	(30,500,000.00)		(30,500,000.00)
<b>Retained Earnings</b>	35,562,252.89		35,562,252.89
<b>Current Year Earnings</b>	<u>13,390,465.59</u>	<u>267,211.60</u>	<u>13,657,677.19</u>
<b>Total Equity</b>	<u>\$73,952,718.48</u>	<u>\$267,211.60</u>	<u>\$74,219,930.08</u>

**VPN Plus, S. de R.L. de C.V.**  
**Statement of Changes in Financial Position**  
**For the Month of Septiembre 30, 2009**

**Operating Activities**

Net Income	267,211.60
Items that did not require or generate resources	
Changes in Current Assets and Liabilities	
Taxes Receivable	(132,053.00)
Sundry Debtors	(24,500.00)
Accounts Payable	(12,342.21)
Amortization Deferred Costs	0.00
Taxes Payable	(8,148.83)
<b>Net Resources Generated by Operating Activities</b>	<b><u>90,167.56</u></b>

**Financing Activities**

Convertible Bonds	<u>0.00</u>
<b>Net Resources Generated by Financing Activities</b>	<b><u>0.00</u></b>

**Investing Activities**

Investment in Real Estate	0.00
Investment in Loans	815,598.15
Capital Application	<u>0.00</u>
<b>Net Resources Generated by Investing Activities</b>	<b><u>815,598.15</u></b>

**Cash and Temporary Investments**

Increase (Decrease)	905,765.71
Beginning of the Period	<u>1,940,010.59</u>
<b>End of Period</b>	<b><u>2,845,776.30</u></b>

**VPN Plus, S. de R.L. de C.V.**  
**Balance Sheet**  
**As of Diciembre 31, 2008**

	<u>Beginning Balance</u>	<u>Current Month Activity</u>	<u>Ending Balance</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	\$12,666,464.19	(\$5,076,851.96)	\$7,589,612.23
Accounts Receivable	68,950.05	(5,120.00)	63,830.05
Accounts Receivable Taxes	13,221,968.23	82,033.36	13,304,001.59
<b>Total Current Assets</b>	<b>\$25,957,382.47</b>	<b>(\$4,999,938.60)</b>	<b>\$20,957,443.87</b>
<b>Portfolio</b>			
Investment in Loans	67,211,532.57	(6,044,892.16)	61,166,640.41
Investment in Real Estate	3,651,307.26	0.00	3,651,307.26
<b>Total Portfolio Investment</b>	<b>70,862,839.83</b>	<b>(6,044,892.16)</b>	<b>64,817,947.67</b>
Deferred Asset	0.00	0.00	0.00
Other Assets	0.00	0.00	0.00
<b>Total Assets</b>	<b>\$96,820,222.30</b>	<b>(\$11,044,830.76)</b>	<b>\$85,775,391.54</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
Accounts Payable - General	\$230,867.00	(\$227,470.00)	\$3,397.00
Accounts Payable - Taxes	8,961.16	780.49	9,741.65
Deferred Income Tax	2,712,125.00	(2,712,125.00)	0.00
Convertible Bond	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>\$2,951,953.16</b>	<b>(\$2,938,814.51)</b>	<b>\$13,138.65</b>
Contributed Capital	66,700,000.00	(5,000,000.00)	61,700,000.00
Reduction of Contributed Capital in Excess of Par Value	0.00	0.00	0.00
Legal Reserve	0.00	0.00	0.00
Accum. Earnings: Previous Years	29,444,417.66	0.00	29,444,417.66
Accum. Earnings: Current Year	9,223,851.48	(3,106,016.25)	6,117,835.23
Distributed Earnings: Current Year	(11,500,000.00)	0.00	(11,500,000.00)
<b>Total Shareholders' Equity</b>	<b>93,868,269.14</b>	<b>(8,106,016.25)</b>	<b>85,762,252.89</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$96,820,222.30</b>	<b>(\$11,044,830.76)</b>	<b>\$85,775,391.54</b>

**VPN Plus, S. de R.L. de C.V.**  
**Income Statement**  
**For the Month of Diciembre 31, 2008**

	<b>Current Month</b>	<b>Year to Date</b>
<b>Loans &amp; REO Revenue</b>		
Income on Loans	(\$5,468,570.30)	\$10,624,820.45
Interest Loan Income	0.00	0.00
Mark to Mark Adjustment	0.00	0.00
Net Gain (Loss) on REO Sales	0.00	0.00
REO Rental Income	0.00	0.00
<b>Total Operating Revenue</b>	<b>(5,468,570.30)</b>	<b>10,624,820.45</b>
<b>Asset/REO Related Expenses</b>		
Legal Fees	8,469.48	1,380,703.70
Legal Process Fees	7,560.00	360,668.22
Appraisals, Public Registry Inquiries, Environmental Fees	80,094.75	671,250.89
Insurance	0.00	0.00
Travel Expenses	46,326.70	685,052.35
Amortization Deferred Costs	0.00	0.00
REO Taxes	630.00	4,680.40
REO Maintenance	11,786.78	176,756.54
Other Fees	4,900.24	756,740.81
Broker Fees	0.00	0.00
Accrual of Future Expenses	(227,470.00)	(199,703.00)
<b>Total Asset Related Expenses</b>	<b>(67,702.05)</b>	<b>3,836,149.91</b>
<b>Operating Income (Loss) from Loans &amp; REO</b>	<b>(5,400,868.25)</b>	<b>6,788,670.54</b>
<b>Portfolio Income (Expenses)</b>		
<b>Other Income</b>		\$10,071.00
Interest Income	69,502.23	598,966.20
Other Income	13,500.88	1,164,200.99
<b>Total Other Income</b>	<b>83,003.11</b>	<b>763,167.19</b>
<b>Servicing Fees &amp; Participation in Cash Flows</b>		10,671.00
Asset Management Fees	(240,000.00)	(2,997,000.00)
Participation Cash Flow	0.00	0.00
Percentage Participation Cash Flow	(158,810.64)	(1,791,433.19)
<b>Total Serv. Fees &amp; Part. in Cash Flows</b>	<b>(398,810.64)</b>	<b>(3,788,433.19)</b>
<b>Participation in Loan Income</b>	<b>0.00</b>	<b>0.00</b>
Interest Payments	0.00	0.00
Other Expenses	(101,465.47)	(528,669.89)
<b>Total Portfolio Income (Expenses)</b>	<b>(417,273.00)</b>	<b>(3,553,933.89)</b>
<b>Profit Before Tax</b>	<b>(5,818,141.25)</b>	<b>3,234,736.65</b>
<b>Taxes</b>	<b>0.00</b>	<b>0.00</b>
Provision Income Taxes	(2,712,125.00)	(2,883,098.58)
<b>Net Income (Loss)</b>	<b>(\$3,106,016.25)</b>	<b>\$6,117,835.23</b>

**VPN Plus, S. de R.L. de C.V.**  
**Statement of Changes in Shareholders' Equity**  
**As of Diciembre 31, 2008**

	<u>Beginning Balance</u>	<u>Current Month Activity</u>	<u>Ending Balance</u>
<b>Permanent Capital</b>	\$85,700,000.00	(\$5,000,000.00)	\$80,700,000.00
<b>Variable Capital</b>	(30,500,000.00)		(30,500,000.00)
<b>Retained Earnings</b>	29,444,417.66		29,444,417.66
<b>Current Year Earnings</b>	<u>9,223,851.48</u>	<u>(3,106,016.25)</u>	<u>6,117,835.23</u>
<b>Total Equity</b>	<u>\$93,868,269.14</u>	<u>(\$8,106,016.25)</u>	<u>\$85,762,252.89</u>

Ending  
Balance

85,700,000.00  
30,500,000.00  
29,444,417.66  
6,117,835.23  
85,762,252.89

Ending  
Balance

85,700,000.00  
30,500,000.00  
29,444,417.66  
6,117,835.23  
85,762,252.89

Equity

# VPN PLUS, S. DE R.L. DE C.V.

STATEMENT OF CHANGES IN FINANTIAL POSITION  
FOR THE MONTH OF DECEMBER 31, 2008  
( In Mexican Pesos )

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## OPERATING ACTIVITIES

Net Income (3,106,016)

Items that did not require or generate resources -

### Changes in Current Assets and Liabilities

Taxes Receivable (82,033)

Sundry Debtors 5,120

Accounts Payable (227,470)

Amortization Deferred Costs -

Taxes Payable (2,711,345)

NET RESOURCES GENERATED BY OPERATING ACTIVITIES (6,121,744)

## FINANCING ACTIVITIES

NET RESOURCES GENERATED BY FINANCING ACTIVITIES 0

## INVESTING ACTIVITIES

Capital Application (5,000,000)

Capital Reduction Current Value -

Investment in Real Estate -

Investment in Loans 6,044,892

NET RESOURCES GENERATED BY INVESTING ACTIVITIES 1,044,892

## CASH AND TEMPORARY INVESTMENTS

Increase (Decrease) (5,076,852)

Beginning of the Period 12,666,464

End of Period 7,589,612

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #5**

**Debtor: 09-13684      Capmark Financial Group Inc.**

26    VPN Plus II



**VPN Plus II S. de R.L. de C.V.**  
**Balance Sheet**  
**As of Septiembre 30, 2009**

	<u>Beginning Balance</u>	<u>Current Month Activity</u>	<u>Ending Balance</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	\$24,878,917.32	(\$1,297,106.87)	\$23,581,810.45
Accounts Receivable	3,173,621.46	(591,872.89)	2,581,748.57
Accounts Receivable Taxes	3,982,419.52	164,334.83	4,146,754.35
<b>Total Current Assets</b>	<b>\$32,034,958.30</b>	<b>(\$1,724,644.93)</b>	<b>\$30,310,313.37</b>
<b>Portfolio</b>			
Investment in Loans	55,866,519.95	(280,622.43)	55,585,897.52
Investment in Real Estate	100,755,424.09	1,953,187.90	102,708,611.99
<b>Total Portfolio Investment</b>	<b>156,621,944.04</b>	<b>1,672,565.47</b>	<b>158,294,509.51</b>
Deferred Asset	0.00	0.00	0.00
Other Assets	0.00	0.00	0.00
<b>Total Assets</b>	<b>\$188,656,902.34</b>	<b>(\$52,079.46)</b>	<b>\$188,604,822.88</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
Accounts Payable - General	\$78,543,525.14	(\$879,397.14)	\$77,664,128.00
Accounts Payable - Taxes	267.27	10,100.42	10,367.69
Deferred Income Tax	1,047,929.00	0.00	1,047,929.00
Convertible Bond	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>\$79,591,721.41</b>	<b>(\$869,296.72)</b>	<b>\$78,722,424.69</b>
Contributed Capital	60,500,000.00	0.00	60,500,000.00
Reduction of Contributed Capital in Excess of Par Value	0.00	0.00	0.00
Legal Reserve	0.00	0.00	0.00
Accum. Earnings: Previous Years	38,539,819.65	0.00	38,539,819.65
Accum. Earnings: Current Year	10,025,361.28	817,217.26	10,842,578.54
Distributed Earnings: Current Year	0.00	0.00	0.00
<b>Total Shareholders' Equity</b>	<b>109,065,180.93</b>	<b>817,217.26</b>	<b>109,882,398.19</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$188,656,902.34</b>	<b>(\$52,079.46)</b>	<b>\$188,604,822.88</b>

**VPN Plus II S. de R.L. de C.V.**  
**Income Statement**  
**For the Month of Septiembre 30, 2009**

	<b>Current Month</b>	<b>Year to Date</b>
<b>Loans &amp; REO Revenue</b>		
Income on Loans	\$1,031,258.00	\$10,358,188.00
Interest Loan Income	0.00	0.00
Mark to Mark Adjustment	0.00	0.00
Net Gain (Loss) on REO Sales	739,276.90	8,549,622.63
REO Rental Income	0.00	0.00
<b>Total Operating Revenue</b>	<b>1,770,534.90</b>	<b>18,907,810.63</b>
<b>Asset/REO Related Expenses</b>		
Legal Fees	51,842.11	238,480.96
Legal Process Fees	9,600.00	31,917.00
Appraisals, Public Registry Inquiries, Environmental Fees	21,310.51	100,570.01
Insurance	0.00	0.00
Travel Expenses	13,039.87	27,020.01
Amortization Deferred Costs	0.00	0.00
REO Taxes	0.00	650.00
REO Maintenance	0.00	0.00
Other Fees	268,340.60	3,290,134.27
Broker Fees	0.00	0.00
Accrual of Future Expenses	0.00	0.00
<b>Total Asset Related Expenses</b>	<b>364,133.09</b>	<b>3,688,772.25</b>
<b>Operating Income (Loss) from Loans &amp; REO</b>	<b>1,406,401.81</b>	<b>15,219,038.38</b>
<b>Portfolio Income (Expenses)</b>		
<b>Other Income</b>		
Interest Income	62,475.14	724,663.12
Other Income	55,378.06	1,099,963.68
<b>Total Other Income</b>	<b>117,853.20</b>	<b>1,824,626.80</b>
<b>Servicing Fees &amp; Participation in Cash Flows</b>		
Asset Management Fees	(455,301.10)	(4,103,515.33)
Participation Cash Flow	0.00	0.00
Percentage Participation Cash Flow	(89,661.84)	(1,648,795.80)
<b>Total Serv. Fees &amp; Part. in Cash Flows</b>	<b>(544,962.94)</b>	<b>(5,752,311.13)</b>
<b>Participation in Loan Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Interest Payments</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Expenses</b>	<b>(162,074.81)</b>	<b>(814,860.83)</b>
<b>Total Portfolio Income (Expenses)</b>	<b>(589,184.55)</b>	<b>(4,742,545.16)</b>
<b>Profit Before Tax</b>	<b>817,217.26</b>	<b>10,476,493.22</b>
<b>Taxes</b>	<b>0.00</b>	<b>0.00</b>
<b>Provision Income Taxes</b>	<b>0.00</b>	<b>(366,085.32)</b>
<b>Net Income (Loss)</b>	<b>\$817,217.26</b>	<b>\$10,842,578.54</b>

**VPN Plus II S. de R.L. de C.V.**  
**Statement of Changes in Shareholders' Equity**  
**As of Septiembre 30, 2009**

	<u>Beginning Balance</u>	<u>Current Month Activity</u>	<u>Ending Balance</u>
Permanent Capital	(\$25,497,000.00)		(\$25,497,000.00)
Variable Capital	85,997,000.00		85,997,000.00
Retained Earnings	38,539,819.65		38,539,819.65
Current Year Earnings	<u>10,025,361.28</u>	<u>817,217.26</u>	<u>10,842,578.54</u>
<b>Total Equity</b>	<b><u>\$109,065,180.93</u></b>	<b><u>\$817,217.26</u></b>	<b><u>\$109,882,398.19</u></b>

**VPN Plus II S. de R.L. de C.V.**  
**Statement of Changes in Financial Position**  
**For the Month of Septiembre 30, 2009**

**Operating Activities**

Net Income	817,217.26
Items that did not require or generate resources	
Changes in Current Assets and Liabilities	
Taxes Receivable	(164,334.83)
Sundry Debtors	591,872.89
Accounts Payable	(879,397.14)
Amortization Deferred Costs	0.00
Taxes Payable	10,100.42
	<u>375,458.60</u>
<b>Net Resources Generated by Operating Activities</b>	<b>375,458.60</b>

**Financing Activities**

Convertible Bonds	0.00
	<u>0.00</u>
<b>Net Resources Generated by Financing Activities</b>	<b>0.00</b>

**Investing Activities**

Investment in Real Estate	(1,953,187.90)
Investment in Loans	280,622.43
Capital Application	0.00
	<u>0.00</u>
<b>Net Resources Generated by Investing Activities</b>	<b>(1,672,565.47)</b>

**Cash and Temporary Investments**

Increase (Decrease)	(1,297,106.87)
Beginning of the Period	24,878,917.32
	<u>23,581,810.45</u>
<b>End of Period</b>	<b>23,581,810.45</b>

**VPN Plus II S. de R.L. de C.V.**  
**Balance Sheet**  
**As of Diciembre 31, 2008**

	<u>Beginning Balance</u>	<u>Current Month Activity</u>	<u>Ending Balance</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	\$37,382,339.09	(\$18,038,844.93)	\$19,343,494.16
Accounts Receivable	302,062.67	2,828,213.67	3,130,276.34
Accounts Receivable Taxes	2,646,235.60	210,240.06	2,856,475.66
<b>Total Current Assets</b>	<b>\$40,330,637.36</b>	<b>(\$15,000,391.20)</b>	<b>\$25,330,246.16</b>
<b>Portfolio</b>			
Investment in Loans	181,572,290.80	(122,254,050.18)	59,318,240.62
Investment in Real Estate	6,186,830.00	95,800,808.87	101,987,638.87
<b>Total Portfolio Investment</b>	<b>187,759,120.80</b>	<b>(26,453,241.31)</b>	<b>161,305,879.49</b>
Deferred Asset	0.00	0.00	0.00
Other Assets	0.00	0.00	0.00
<b>Total Assets</b>	<b>\$228,089,758.16</b>	<b>(\$41,453,632.51)</b>	<b>\$186,636,125.65</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
Accounts Payable - General	\$105,616,905.28	(\$30,940,704.78)	\$74,676,200.50
Accounts Payable - Taxes	6,889.18	(798.00)	6,091.18
Deferred Income Tax	1,414,014.32	0.00	1,414,014.32
Convertible Bond	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>\$107,037,808.78</b>	<b>(\$30,941,502.78)</b>	<b>\$76,096,306.00</b>
Contributed Capital	86,000,000.00	(14,000,000.00)	72,000,000.00
Reduction of Contributed Capital in Excess of Par Value	0.00	0.00	0.00
Legal Reserve	0.00	0.00	0.00
Accum. Earnings: Previous Years	29,391,008.74	0.00	29,391,008.74
Accum. Earnings: Current Year	5,660,940.64	3,487,870.27	9,148,810.91
Distributed Earnings: Current Year	0.00	0.00	0.00
<b>Total Shareholders' Equity</b>	<b>121,051,949.38</b>	<b>(10,512,129.73)</b>	<b>110,539,819.65</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>\$228,089,758.16</b>	<b>(\$41,453,632.51)</b>	<b>\$186,636,125.65</b>

**VPN Plus II S. de R.L. de C.V.**  
**Income Statement**  
**For the Month of Diciembre 31, 2008**

	<b>Current Month</b>	<b>Year to Date</b>
<b>Loans &amp; REO Revenue</b>		
Income on Loans	\$965,704.00	\$13,516,283.00
Interest Loan Income	0.00	0.00
Mark to Mark Adjustment	0.00	0.00
Net Gain (Loss) on REO Sales	5,788,726.37	5,788,726.37
REO Rental Income	0.00	0.00
<b>Total Operating Revenue</b>	<b>6,754,430.37</b>	<b>19,305,009.37</b>
<b>Asset/REO Related Expenses</b>		
Legal Fees	28,965.00	130,261.08
Legal Process Fees	3,600.00	(1,164,695.55)
Appraisals, Public Registry Inquiries, Environmental Fees	6,900.00	76,383.48
Insurance	0.00	0.00
Travel Expenses	5,969.72	(139,142.02)
Amortization Deferred Costs	0.00	0.00
REO Taxes	23,402.00	(205,202.94)
REO Maintenance	0.00	(645,183.68)
Other Fees	433,628.91	3,405,591.47
Broker Fees	0.00	0.00
Accrual of Future Expenses	0.00	0.00
<b>Total Asset Related Expenses</b>	<b>502,465.63</b>	<b>1,458,011.84</b>
<b>Operating Income (Loss) from Loans &amp; REO</b>	<b>6,251,964.74</b>	<b>17,846,997.53</b>
<b>Portfolio Income (Expenses)</b>		
<b>Other Income</b>		\$ 3,516,344.38
Interest Income	154,450.04	1,348,910.08
Other Income	169,487.33	1,178,434.30
<b>Total Other Income</b>	<b>323,937.37</b>	<b>2,527,344.38</b>
<b>Servicing Fees &amp; Participation in Cash Flows</b>		19,350.00
Asset Management Fees	(455,301.10)	(5,681,721.89)
Participation Cash Flow	0.00	0.00
Percentage Participation Cash Flow	(2,501,933.65)	(4,099,018.91)
<b>Total Serv. Fees &amp; Part. in Cash Flows</b>	<b>(2,957,234.75)</b>	<b>(9,780,740.80)</b>
<b>Participation in Loan Income</b>	<b>0.00</b>	<b>0.00</b>
Interest Payments	0.00	(1,388,086.97)
Other Expenses	(130,797.09)	(667,592.74)
<b>Total Portfolio Income (Expenses)</b>	<b>(2,764,094.47)</b>	<b>(9,309,076.13)</b>
<b>Profit Before Tax</b>	<b>3,487,870.27</b>	<b>8,537,921.40</b>
<b>Taxes</b>		1,538,011.00
Provision Income Taxes	0.00	0.00
	0.00	(610,889.51)
<b>Net Income (Loss)</b>	<b>\$3,487,870.27</b>	<b>\$9,148,810.91</b>

**VPN Plus II S. de R.L. de C.V.**  
**Statement of Changes in Shareholders' Equity**  
**As of Diciembre 31, 2008**

	<u>Beginning Balance</u>	<u>Current Month Activity</u>	<u>Ending Balance</u>
<b>Permanent Capital</b>	\$3,000.00	(\$14,000,000.00)	(\$13,997,000.00)
<b>Variable Capital</b>	85,997,000.00		85,997,000.00
<b>Retained Earnings</b>	29,391,008.74		29,391,008.74
<b>Current Year Earnings</b>	5,660,940.64	3,487,870.27	9,148,810.91
<b>Total Equity</b>	<u>\$121,051,949.38</u>	<u>(\$10,512,129.73)</u>	<u>\$110,539,819.65</u>

Equity

## VPN PLUS II, S. DE R.L. DE C.V.

### STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE MONTH OF DECEMBER 31, 2008 ( In Mexican Pesos )

#### OPERATING ACTIVITIES

Net Income 3,487,870

Items that did not require or generate resources -

#### Changes in Current Assets and Liabilities

Taxes Receivable (210,240)

Sundry Debtors (2,828,214)

Accounts Payable (30,940,705)

Amortization Deferred Costs -

Taxes Payable (798)

NET RESOURCES GENERATED BY OPERATING ACTIVITIES (30,492,086)

#### FINANCING ACTIVITIES

NET RESOURCES GENERATED BY FINANCING ACTIVITIES 0

#### INVESTING ACTIVITIES

Capital Application (14,000,000)

Capital Reduction Current Value -

Dividends -

Investment in Real Estate (95,800,809)

Investment in Loans 122,254,050

NET RESOURCES GENERATED BY INVESTING ACTIVITIES 12,453,241

#### CASH AND TEMPORARY INVESTMENTS

Increase (Decrease) (18,038,845)

Beginning of the Period 37,382,339

End of Period 19,343,494



**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #6**

**Debtor: 09-13684      Capmark Financial Group Inc.**

27    Sanary Dutch Holdings BV

31 December 2008 report  
Sanary Dutch Holdings BV

	12/31/2008 €	9/30/2008 €	6/30/2008 €	3/31/2008 €	31/12/2007 €
<b>Assets</b>					
Investment Property	9,731,691	9,339,540	9,374,764	9,401,059	9,421,033
Debtors	8,973,553	8,625,000	8,625,000	8,625,000	8,625,000
Accounts Receivable	-	29,571	14,555	73,374	-
Cash	7,998	73,549	78,832	84,911	67,166
	750,140	611,420	656,377	617,774	728,868
<b>Liabilities</b>					
Deferred Tax and CIT	(7,736,383)	(7,762,234)	(7,851,022)	(7,877,700)	(7,907,533)
Mortgage debt - Gmac Long term	(871,114)	(780,954)	(787,770)	(801,403)	(801,403)
Mortgage debt - Gmac sort term	(6,236,870)	(6,270,120)	(6,303,370)	(6,336,620)	(6,366,545)
Accounts payable	(110,556)	(110,556)	(110,556)	(110,556)	(110,556)
VAT	(6,260)	(116,765)	(117,471)	(117,468)	(114,454)
CIT (2007 is an estimation)	(17,634)	1,582	2,061	(9,350)	(7,767)
Income received in advance	(34,075)	(49,916)	(99,228)	(67,290)	(89,085)
Intercompany loans	(196,289)	(123,712)	(122,895)	(123,220)	(182,149)
	(263,586)	(311,793)	(311,793)	(311,793)	(311,793)
<b>Equity</b>					
Share capital	(1,995,308)	(1,577,306)	(1,523,742)	(1,523,358)	(1,513,500)
Share premium reserve	(18,200)	(18,200)	(18,200)	(18,200)	(18,200)
Revaluation reserve	(1,407,928)	(1,407,928)	(1,407,928)	(1,407,928)	(1,407,928)
Other reserves	(800,869)	(522,027)	(522,027)	(522,027)	(522,027)
Retained Income current year	288,156	483,606	483,606	483,606	512,132
	(56,467)	(112,757)	(59,193)	(58,809)	(28,526)

(0)

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	31 december 2008 €	30 september 2008 €	30 juni 2008 €	31 maart 2008 €	31/12/2007 €
<b>31 December 2008 report Sanary Dutch Holdings BV</b>					
Gross rental income	601,318	426,391	262,344	160,735	594,020
Property operating expenses	(33,746)	(25,310)	(17,363)	(8,192)	(38,423)
<b>Net rental and related income</b>	<b>567,572</b>	<b>401,081</b>	<b>244,981</b>	<b>152,543</b>	<b>555,597</b>
Impairment	-	-	-	-	-
Other operating expenses	8,917	(4,488)	(2,073)	(1,445)	(1,662)
<b>Total Operating costs</b>	<b>8,917</b>	<b>(4,488)</b>	<b>(2,073)</b>	<b>(1,445)</b>	<b>(1,662)</b>
<b>Operating Result</b>	<b>576,489</b>	<b>396,593</b>	<b>242,908</b>	<b>151,098</b>	<b>553,935</b>
Financial income	23,876	16,656	11,217	6,192	16,190
Financial expense	(312,997)	(235,640)	(157,023)	(78,878)	(320,010)
Shareholders preferred return	(131,793)	-	-	-	(131,793)
<b>Net financing income</b>	<b>(420,914)</b>	<b>(218,984)</b>	<b>(145,806)</b>	<b>(72,685)</b>	<b>(435,613)</b>
<b>Net profit before tax</b>	<b>155,576</b>	<b>177,609</b>	<b>97,102</b>	<b>78,412</b>	<b>118,322</b>
Income tax expense (2007 & 2008 is an estimation)	(99,109)	(64,852)	(37,909)	(19,603)	(89,796)
<b>PROFIT FOR THE PERIOD</b>	<b>56,467</b>	<b>112,757</b>	<b>59,193</b>	<b>58,809</b>	<b>28,526</b>

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #7**

**Debtor: 09-13687      Capmark Capital Inc.**

- 3 Capmark Securities Inc.
- 4 Capmark Capital Markets (Canada) Inc.
- 5 Capmark Community Development Fund LLC
- 6 Newman SB Holding Company LLC
- 7 Roaring Fork Municipal Products, LLC

**Capmark Capital Inc.**  
**Case No: 09-13687**  
**Combined Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**(in thousands)**

	<b>September 30, 2009</b> <b>COMBINED</b>	<b>December 31, 2008</b> <b>COMBINED</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 229	\$ 400
Accounts and other receivables	224	699
Investment securities:	-	-
Trading	15,074	15,022
Available for sale	196,566	205,258
Loans held for sale	-	-
Loans held for investment, net	-	-
Equity investments	20	20
Mortgage servicing rights, net	-	-
Other assets	907	1,408
Real estate investments	-	-
Current taxes receivable (payable)	(1,078)	(963)
Investment in subsidiaries	-	-
	<hr/>	<hr/>
Total assets	<b><u><u>\$ 211,942</u></u></b>	<b><u><u>\$ 221,844</u></u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Short and long-term borrowings	\$ -	\$ -
Intercompany paybles (receivables), net	(71,011)	(68,976)
Deposit liabilities	-	-
Real estate syndication proceeds and related liabilities	-	-
Other liabilities	747	3,302
Total liabilities	<b><u><u>(70,264)</u></u></b>	<b><u><u>(65,674)</u></u></b>
<b>EQUITY</b>		
Total stockholder's (deficit) equity	282,206	287,518
Noncontrolling interests	-	-
Total (deficit) equity	<b><u><u>282,206</u></u></b>	<b><u><u>287,518</u></u></b>
	<hr/>	<hr/>
Total liabilities and equity	<b><u><u>\$ 211,942</u></u></b>	<b><u><u>\$ 221,844</u></u></b>

See accompanying General Notes to the Form 26.

**Capmark Capital Inc.**  
**Case No: 09-13687**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

	Capmark Securities Inc.	Capmark Capital Markets (Canada) Inc.	Capmark Community Development Fund, LLC	Newman SB Holding Co., LLC	Roaring Forks Municipal Products, LLC
<b>ASSETS</b>					
Cash and cash equivalents	\$ 229	\$ -	\$ -	\$ -	\$ -
Accounts and other receivables	125	-	99	-	-
Investment securities:					
Trading	15,074	-	-	-	-
Available for sale	-	-	-	-	196,566
Loans held for sale	-	-	-	-	-
Loans held for investment, net	-	-	-	-	-
Equity investments	-	-	20	-	-
Mortgage servicing rights, net	-	-	-	-	-
Other assets	907	-	-	-	-
Real estate investments	-	-	-	-	-
Current taxes receivable (payable)	(1,078)	-	-	-	-
Investment in subsidiaries	-	-	-	-	-
<b>Total assets</b>	<b>\$ 15,257</b>	<b>\$ -</b>	<b>\$ 119</b>	<b>\$ -</b>	<b>\$ 196,566</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany payables (receivables), net	(40,637)	27	-	(30,401)	-
Deposit liabilities	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	747	-	-	-	-
<b>Total liabilities</b>	<b>(39,890)</b>	<b>27</b>	<b>-</b>	<b>(30,401)</b>	<b>-</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	55,147	(27)	119	30,401	196,566
Noncontrolling interests	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>55,147</b>	<b>(27)</b>	<b>119</b>	<b>30,401</b>	<b>196,566</b>
<b>Total liabilities and equity</b>	<b>\$ 15,257</b>	<b>\$ -</b>	<b>\$ 119</b>	<b>\$ -</b>	<b>\$ 196,566</b>

See accompanying General Notes to the Form 26.

**Capmark Capital Inc.**  
**Case No: 09-13687**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

	September 30, 2009
	<u>COMBINED</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 229
Accounts and other receivables	224
Investment securities:	-
Trading	15,074
Available for sale	196,566
Loans held for sale	-
Loans held for investment, net	-
Equity investments	20
Mortgage servicing rights, net	-
Other assets	907
Real estate investments	-
Current taxes receivable (payable)	(1,078)
Investment in subsidiaries	-
	<hr/>
Total assets	<b><u>\$ 211,942</u></b>
<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
Short and long-term borrowings	\$ -
Intercompany paybles (receivables), net	(71,011)
Deposit liabilities	-
Real estate syndication proceeds and related liabilities	-
Other liabilities	747
Total liabilities	<b><u>(70,264)</u></b>
<b>EQUITY</b>	
Total stockholder's (deficit) equity	282,206
Noncontrolling interests	-
Total (deficit) equity	<b><u>282,206</u></b>
	<hr/>
Total liabilities and equity	<b><u>\$ 211,942</u></b>

See accompanying General Notes to the Form 26.

**Capmark Capital Inc.**  
**Case No: 09-13687**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	Capmark Securities Inc.	Capmark Capital Markets (Canada) Inc.	Capmark Community Development Fund, LLC	Newman SB Holding Co., LLC	Roaring Forks Municipal Products, LLC
<b>ASSETS</b>					
Cash and cash equivalents	\$ 399	\$ 1	\$ -	\$ -	\$ -
Accounts and other receivables	538	-	161	-	-
Investment securities:					
Trading	15,022	-	-	-	-
Available for sale	-	-	-	-	205,258
Loans held for sale	-	-	-	-	-
Loans held for investment, net	-	-	-	-	-
Equity investments	-	-	20	-	-
Mortgage servicing rights, net	-	-	-	-	-
Other assets	1,408	-	-	-	-
Real estate investments	-	-	-	-	-
Current taxes receivable (payable)	(963)	-	-	-	-
Investment in subsidiaries	-	-	-	-	-
<b>Total assets</b>	<b>\$ 16,404</b>	<b>\$ 1</b>	<b>\$ 181</b>	<b>\$ -</b>	<b>\$ 205,258</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany payables (receivables), net	(38,746)	12	-	(30,242)	-
Deposit liabilities	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	3,268	16	-	18	-
<b>Total liabilities</b>	<b>(35,478)</b>	<b>28</b>	<b>-</b>	<b>(30,224)</b>	<b>-</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	51,882	(27)	181	30,224	205,258
Noncontrolling interests	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>51,882</b>	<b>(27)</b>	<b>181</b>	<b>30,224</b>	<b>205,258</b>
<b>Total liabilities and equity</b>	<b>\$ 16,404</b>	<b>\$ 1</b>	<b>\$ 181</b>	<b>\$ -</b>	<b>\$ 205,258</b>

See accompanying General Notes to the Form 26.



**Capmark Capital Inc.**  
**Case No: 09-13687**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	December 31, 2008
	<u>COMBINED</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 400
Accounts and other receivables	699
Investment securities:	-
Trading	15,022
Available for sale	205,258
Loans held for sale	-
Loans held for investment, net	-
Equity investments	20
Mortgage servicing rights, net	-
Other assets	1,408
Real estate investments	-
Current taxes receivable (payable)	(963)
Investment in subsidiaries	-
	<hr/>
Total assets	<b><u>\$ 221,844</u></b>
<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
Short and long-term borrowings	\$ -
Intercompany payables (receivables), net	(68,976)
Deposit liabilities	-
Real estate syndication proceeds and related liabilities	-
Other liabilities	3,302
Total liabilities	<b><u>(65,674)</u></b>
<b>EQUITY</b>	
Total stockholder's (deficit) equity	287,518
Noncontrolling interests	-
Total (deficit) equity	<b><u>287,518</u></b>
	<hr/>
Total liabilities and equity	<b><u>\$ 221,844</u></b>

See accompanying General Notes to the Form 26.

Capmark Capital Inc.  
Case No: 09-13687  
Combined Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
(in thousands)

	For the Nine Months Ended September 30, 2009 COMBINED	For the Twelve Months Ended December 31, 2008 COMBINED
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ 9,160	\$ 15,310
Interest expense	4	348
<b>Net interest income</b>	<b>9,156</b>	<b>14,962</b>
Provision for loan losses	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>9,156</b>	<b>14,962</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)		
Net (loss) gains on loans	-	(259)
Net (loss) gains on investment and real estate	(31,668)	(27,058)
Other (losses) gains	177	38,711
Mortgage servicing fees	-	-
Placement fee income	-	-
Investment banking and syndication income	7,085	9,948
Asset management fees	623	809
Trust fees	-	-
Other fees	-	-
Equity in income (loss) of joint ventures and partnerships	-	-
Net real estate and other income	425	10,688
<b>Total noninterest income</b>	<b>(23,358)</b>	<b>32,839</b>
<b>Net revenue</b>	<b>(14,202)</b>	<b>47,801</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	3,565	9,610
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	261	718
Data processing systems	92	49
Telephone	38	61
Office supplies	11	25
Travel and entertainment	67	341
Automobile	-	-
Advertising	-	-
Insurance	-	-
Professional fees	254	8,866
Other	441	679
<b>Total noninterest expense</b>	<b>4,729</b>	<b>20,349</b>
Income (loss) before Income tax provision	(18,931)	27,452
Income tax provision (benefit)	1,956	3,487
<b>Net income (loss)</b>	<b>(20,887)</b>	<b>23,965</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-
<b>Net income (loss) attributable to Capmark Capital Inc.</b>	<b>\$ (20,887)</b>	<b>\$ 23,965</b>

See accompanying General Notes to the Form 26.

Capmark Capital Inc.  
Case No: 09-13687  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Capmark Securities Inc.	Capmark Capital Markets (Canada) Inc.	Capmark Community Development Fund, LLC	Newman SB Holding Co., LLC	Roaring Forks Municipal Products, LLC
<b><u>NET INTEREST INCOME</u></b>					
Interest income	\$ 539	\$ -	\$ -	\$ -	\$ 8,621
Interest expense	4	-	-	-	-
<b>Net interest income</b>	<b>535</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,621</b>
Provision for loan losses	-	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>535</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,621</b>
<b><u>NONINTEREST INCOME</u></b>					
Net gains (losses)					
Net (loss) gains on loans	-	-	-	-	-
Net (loss) gains on investment and real estate	1,921	-	-	-	(33,589)
Other (losses) gains	-	-	-	177	-
Mortgage servicing fees	-	-	-	-	-
Placement fee income	-	-	-	-	-
Investment banking and syndication income	7,043	-	-	42	-
Asset management fees	-	-	623	-	-
Trust fees	-	-	-	-	-
Other fees	-	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	-	-
Net real estate and other income	425	-	-	-	-
<b>Total noninterest income</b>	<b>9,389</b>	<b>-</b>	<b>623</b>	<b>219</b>	<b>(33,589)</b>
<b>Net revenue</b>	<b>9,924</b>	<b>-</b>	<b>623</b>	<b>219</b>	<b>(24,968)</b>
<b><u>NONINTEREST EXPENSE</u></b>					
Compensation and benefits	3,565	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-	-
Occupancy and equipment	261	-	-	-	-
Data processing systems	92	-	-	-	-
Telephone	38	-	-	-	-
Office supplies	11	-	-	-	-
Travel and entertainment	67	-	-	-	-
Automobile	-	-	-	-	-
Advertising	-	-	-	-	-
Insurance	-	-	-	-	-
Professional fees	243	-	-	11	-
Other	427	-	-	14	-
<b>Total noninterest expense</b>	<b>4,704</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>-</b>
Income (loss) before Income tax provision	5,220	-	623	194	(24,968)
Income tax provision (benefit)	1,956	-	-	-	-
<b>Net income (loss)</b>	<b>3,264</b>	<b>-</b>	<b>623</b>	<b>194</b>	<b>(24,968)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-
<b>Net income (loss) attributable to Capmark Capital Inc.</b>	<b>\$ 3,264</b>	<b>\$ -</b>	<b>\$ 623</b>	<b>\$ 194</b>	<b>\$ (24,968)</b>

See accompanying General Notes to the Form 26.

Capmark Capital Inc.  
Case No: 09-13687  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

For the Nine Months Ended  
September 30, 2009  
COMBINED

**NET INTEREST INCOME**

Interest income	\$	9,160
Interest expense		4
<b>Net interest income</b>		<b>9,156</b>
Provision for loan losses		-
<b>Net Interest Income after provision for loan losses</b>		<b>9,156</b>

**NONINTEREST INCOME**

Net gains (losses)		
Net (loss) gains on loans		-
Net (loss) gains on investment and real estate		(31,668)
Other (losses) gains		177
Mortgage servicing fees		-
Placement fee income		-
Investment banking and syndication income		7,085
Asset management fees		623
Trust fees		-
Other fees		-
Equity in income (loss) of joint ventures and partnerships		-
Net real estate and other income		425
<b>Total noninterest income</b>		<b>(23,358)</b>
<b>Net revenue</b>		<b>(14,202)</b>

**NONINTEREST EXPENSE**

Compensation and benefits		3,565
Amortization and impairment of mortgage servicing rights		-
Occupancy and equipment		261
Data processing systems		92
Telephone		38
Office supplies		11
Travel and entertainment		67
Automobile		-
Advertising		-
Insurance		-
Professional fees		254
Other		441
<b>Total noninterest expense</b>		<b>4,729</b>

Income (loss) before Income tax provision		(18,931)
Income tax provision (benefit)		1,956
<b>Net income (loss)</b>		<b>(20,887)</b>
Plus: Net income (loss) attributable to noncontrolling interests		-
<b>Net income (loss) attributable to Capmark Capital Inc.</b>	<b>\$</b>	<b>(20,887)</b>

See accompanying General Notes to the Form 26.

Capmark Capital Inc.  
Case No: 09-13687  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	Capmark Securities Inc.	Capmark Capital Markets (Canada) Inc.	Capmark Community Development Fund,LLC	Newman SB Holding Co., LLC	Roaring Forks Municipal Products, LLC
<b><u>NET INTEREST INCOME</u></b>					
Interest income	\$ 2,019	\$ -	\$ -	\$ -	\$ 13,291
Interest expense	348	-	-	-	-
<b>Net interest income</b>	<b>1,671</b>	-	-	-	<b>13,291</b>
Provision for loan losses	-	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>1,671</b>	-	-	-	<b>13,291</b>
<b><u>NONINTEREST INCOME</u></b>					
Net gains (losses)					
Net (loss) gains on loans	(259)	-	-	-	-
Net (loss) gains on investment and real estate	(164)	-	-	-	(26,894)
Other (losses) gains	(6)	-	-	38,717	-
Mortgage servicing fees	-	-	-	-	-
Placement fee income	-	-	-	-	-
Investment banking and syndication income	8,253	-	-	1,695	-
Asset management fees	-	-	809	-	-
Trust fees	-	-	-	-	-
Other fees	-	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	-	-
Net real estate and other income	10,688	-	-	-	-
<b>Total noninterest income</b>	<b>18,512</b>	-	<b>809</b>	<b>40,412</b>	<b>(26,894)</b>
<b>Net revenue</b>	<b>20,183</b>	-	<b>809</b>	<b>40,412</b>	<b>(13,603)</b>
<b><u>NONINTEREST EXPENSE</u></b>					
Compensation and benefits	9,610	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-	-
Occupancy and equipment	718	-	-	-	-
Data processing systems	49	-	-	-	-
Telephone	61	-	-	-	-
Office supplies	25	-	-	-	-
Travel and entertainment	341	-	-	-	-
Automobile	-	-	-	-	-
Advertising	-	-	-	-	-
Insurance	-	-	-	-	-
Professional fees	452	5	-	8,409	-
Other	660	-	-	19	-
<b>Total noninterest expense</b>	<b>11,916</b>	<b>5</b>	-	<b>8,428</b>	-
Income (loss) before Income tax provision	8,267	(5)	809	31,984	(13,603)
Income tax provision (benefit)	3,487	-	-	-	-
<b>Net income (loss)</b>	<b>4,780</b>	<b>(5)</b>	<b>809</b>	<b>31,984</b>	<b>(13,603)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-
<b>Net income (loss) attributable to Capmark Capital Inc.</b>	<b>\$ 4,780</b>	<b>\$ (5)</b>	<b>\$ 809</b>	<b>\$ 31,984</b>	<b>\$ (13,603)</b>

See accompanying General Notes to the Form 26.

Capmark Capital Inc.  
Case No: 09-13687  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	For the Twelve Months Ended December 31, 2008 COMBINED
<b><u>NET INTEREST INCOME</u></b>	
Interest income	\$ 15,310
Interest expense	348
<b>Net interest income</b>	<b>14,962</b>
Provision for loan losses	-
<b>Net Interest Income after provision for loan losses</b>	<b>14,962</b>
<b><u>NONINTEREST INCOME</u></b>	
Net gains (losses)	
Net (loss) gains on loans	(259)
Net (loss) gains on investment and real estate	(27,058)
Other (losses) gains	38,711
Mortgage servicing fees	-
Placement fee income	-
Investment banking and syndication income	9,948
Asset management fees	809
Trust fees	-
Other fees	-
Equity in income (loss) of joint ventures and partnerships	-
Net real estate and other income	10,688
<b>Total noninterest income</b>	<b>32,839</b>
<b>Net revenue</b>	<b>47,801</b>
<b><u>NONINTEREST EXPENSE</u></b>	
Compensation and benefits	9,610
Amortization and impairment of mortgage servicing rights	-
Occupancy and equipment	718
Data processing systems	49
Telephone	61
Office supplies	25
Travel and entertainment	341
Automobile	-
Advertising	-
Insurance	-
Professional fees	8,866
Other	679
<b>Total noninterest expense</b>	<b>20,349</b>
Income (loss) before Income tax provision	27,452
Income tax provision (benefit)	3,487
<b>Net income (loss)</b>	<b>23,965</b>
Plus: Net income (loss) attributable to noncontrolling interests	-
<b>Net income (loss) attributable to Capmark Capital Inc.</b>	<b>\$ 23,965</b>

See accompanying General Notes to the Form 26.

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #8**

**Debtor: 09-13689      Capmark Finance Inc.**

- 4 508 Venture One LP
- 5 PLG Quik Park I LLC
- 6 Commercial Asset Trading LLC
- 7 Lease Asset Trading, L.L.C. (1999-A)
- 8 Pioneer 1 LLC
- 9 Premier Asset Management Company
- 10 Sankyo LLC
- 11 Japan Asset Management and Investment Corporation

**Capmark Finance Inc.**  
**Case No: 09-13689**  
**Combined Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**(in thousands)**

	<b>September 30, 2009</b> <b>COMBINED</b>	<b>December 31, 2008</b> <b>COMBINED</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 10,525	\$ 1,582
Accounts and other receivables	1,099	2,363
Investment securities:		
Trading	15,980	15,977
Available for sale	13,056	14,455
Loans held for sale	10,733	244,260
Loans held for investment, net	-	98,088
Equity investments	-	-
Mortgage servicing rights, net	-	-
Other assets	78,899	151,279
Real estate investments	-	7,189
Current taxes receivable (payable)	(1,404)	3,914
Investment in subsidiaries	541	833
	<u>129,429</u>	<u>539,940</u>
<b>Total assets</b>	<b>\$ 129,429</b>	<b>\$ 539,940</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Short and long-term borrowings	\$ -	\$ -
Intercompany paybles (receivables), net	18,285	442,585
Deposit liabilities	-	-
Real estate syndication proceeds and related liabilities	-	-
Other liabilities	(159)	17,409
Total liabilities	<u>18,126</u>	<u>459,994</u>
<b>EQUITY</b>		
Total stockholder's (deficit) equity	111,303	79,946
Noncontrolling interests	-	-
Total (deficit) equity	<u>111,303</u>	<u>79,946</u>
<b>Total liabilities and equity</b>	<b>\$ 129,429</b>	<b>\$ 539,940</b>

See accompanying General Notes to the Form 26.



**Capmark Finance Inc.**  
**Case No: 09-13689**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

	508 Venture One, L.P.	PLG Quik Park I LLC	Commercial Asset Trading LLC	Leased Asset Trading LLC	Pioneer I LLC
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ -	\$ 300	\$ -	\$ -
Accounts and other receivables	-	83	258	954	-
Investment securities:					
Trading	-	-	15,980	-	-
Available for sale	-	-	12,967	89	-
Loans held for sale	-	10,029	704	-	-
Loans held for investment, net	-	-	-	-	-
Equity investments	-	-	-	-	-
Mortgage servicing rights, net	-	-	-	-	-
Other assets	4,426	-	(61)	(71)	-
Real estate investments	-	-	-	-	-
Current taxes receivable (payable)	18	-	(768)	-	-
Investment in subsidiaries	-	-	-	-	-
<b>Total assets</b>	<b>\$ 4,444</b>	<b>\$ 10,112</b>	<b>\$ 29,380</b>	<b>\$ 972</b>	<b>\$ -</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	(73)	-	(13,896)	(13,678)	(6,899)
Deposit liabilities	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	-	-	177	20	-
<b>Total liabilities</b>	<b>(73)</b>	<b>-</b>	<b>(13,719)</b>	<b>(13,658)</b>	<b>(6,899)</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	4,517	10,112	43,099	14,630	6,899
Noncontrolling interests	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>4,517</b>	<b>10,112</b>	<b>43,099</b>	<b>14,630</b>	<b>6,899</b>
<b>Total liabilities and equity</b>	<b>\$ 4,444</b>	<b>\$ 10,112</b>	<b>\$ 29,380</b>	<b>\$ 972</b>	<b>\$ -</b>

See accompanying General Notes to the Form 26.

**Capmark Finance Inc.**  
**Case No: 09-13689**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

	Premier Asset Management Co.	Sankyo LLC	Japan Asset Management & Investment Corporation	September 30, 2009 COMBINED
<b>ASSETS</b>				
Cash and cash equivalents	\$ 9,752	\$ 33	\$ 440	\$ 10,525
Accounts and other receivables	(196)	-	-	1,099
Investment securities:				
Trading	-	-	-	15,980
Available for sale	-	-	-	13,056
Loans held for sale	-	-	-	10,733
Loans held for investment, net	-	-	-	-
Equity investments	-	-	-	-
Mortgage servicing rights, net	-	-	-	-
Other assets	74,605	-	-	78,899
Real estate investments	-	-	-	-
Current taxes receivable (payable)	(654)	-	-	(1,404)
Investment in subsidiaries	-	541	-	541
<b>Total assets</b>	<b>\$ 83,507</b>	<b>\$ 574</b>	<b>\$ 440</b>	<b>\$ 129,429</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	52,798	33	-	18,285
Deposit liabilities	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-
Other liabilities	(356)	-	-	(159)
<b>Total liabilities</b>	<b>52,442</b>	<b>33</b>	<b>-</b>	<b>18,126</b>
<b>EQUITY</b>				
Total stockholder's (deficit) equity	31,065	541	440	111,303
Noncontrolling interests	-	-	-	-
<b>Total (deficit) equity</b>	<b>31,065</b>	<b>541</b>	<b>440</b>	<b>111,303</b>
<b>Total liabilities and equity</b>	<b>\$ 83,507</b>	<b>\$ 574</b>	<b>\$ 440</b>	<b>\$ 129,429</b>

See accompanying General Notes to the Form 26.

**Capmark Finance Inc.**  
**Case No: 09-13689**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	508 Venture One, L.P.	PLG Quik Park I LLC	Commercial Asset Trading LLC	Leased Asset Trading LLC	Pioneer I LLC
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ -	\$ 10	\$ -	\$ -
Accounts and other receivables	-	86	632	954	138
Investment securities:					
Trading	-	-	15,977	-	-
Available for sale	-	-	14,058	397	-
Loans held for sale	-	14,239	230,021	-	-
Loans held for investment, net	-	-	98,083	-	5
Equity investments	-	-	-	-	-
Mortgage servicing rights, net	-	-	-	-	-
Other assets	3,885	-	73,720	(72)	(495)
Real estate investments	-	-	7,189	-	-
Current taxes receivable (payable)	38	-	2,395	120	28
Investment in subsidiaries	-	-	-	-	-
<b>Total assets</b>	<b>\$ 3,923</b>	<b>\$ 14,325</b>	<b>\$ 442,085</b>	<b>\$ 1,399</b>	<b>\$ (324)</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	(73)	-	410,103	(13,234)	(6,190)
Deposit liabilities	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	-	-	17,585	20	-
<b>Total liabilities</b>	<b>(73)</b>	<b>-</b>	<b>427,688</b>	<b>(13,214)</b>	<b>(6,190)</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	3,996	14,325	14,397	14,613	5,866
Noncontrolling interests	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>3,996</b>	<b>14,325</b>	<b>14,397</b>	<b>14,613</b>	<b>5,866</b>
<b>Total liabilities and equity</b>	<b>\$ 3,923</b>	<b>\$ 14,325</b>	<b>\$ 442,085</b>	<b>\$ 1,399</b>	<b>\$ (324)</b>

See accompanying General Notes to the Form 26.

**Capmark Finance Inc.**  
**Case No: 09-13689**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	Premier Asset Management Co.	Sankyo LLC	Japan Asset Management & Investment Corporation	December 31, 2008 COMBINED
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,104	\$ 33	\$ 435	\$ 1,582
Accounts and other receivables	553	-	-	2,363
Investment securities:				
Trading	-	-	-	15,977
Available for sale	-	-	-	14,455
Loans held for sale	-	-	-	244,260
Loans held for investment, net	-	-	-	98,088
Equity investments	-	-	-	-
Mortgage servicing rights, net	-	-	-	-
Other assets	74,276	-	(35)	151,279
Real estate investments	-	-	-	7,189
Current taxes receivable (payable)	1,330	-	3	3,914
Investment in subsidiaries	-	833	-	833
<b>Total assets</b>	<b>\$ 77,263</b>	<b>\$ 866</b>	<b>\$ 403</b>	<b>\$ 539,940</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	51,946	33	-	442,585
Deposit liabilities	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-
Other liabilities	(196)	-	-	17,409
<b>Total liabilities</b>	<b>51,750</b>	<b>33</b>	<b>-</b>	<b>459,994</b>
<b>EQUITY</b>				
Total stockholder's (deficit) equity	25,513	833	403	79,946
Noncontrolling interests	-	-	-	-
<b>Total (deficit) equity</b>	<b>25,513</b>	<b>833</b>	<b>403</b>	<b>79,946</b>
<b>Total liabilities and equity</b>	<b>\$ 77,263</b>	<b>\$ 866</b>	<b>\$ 403</b>	<b>\$ 539,940</b>

See accompanying General Notes to the Form 26.

Capmark Finance Inc.  
Case No: 09-13689  
Combined Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
(in thousands)

	For the Nine Months Ended September 30, 2009 COMBINED	For the Twelve Months Ended December 31, 2008 COMBINED
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ 14,566	\$ 32,029
Interest expense	2,799	12,404
<b>Net interest income</b>	<b>11,767</b>	<b>19,625</b>
Provision for loan losses	(15,872)	21,522
<b>Net Interest Income after provision for loan losses</b>	<b>27,639</b>	<b>(1,897)</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)		
Net (loss) gains on loans	(5,836)	(41,274)
Net (loss) gains on investment and real estate	(4,330)	(14,178)
Other (losses) gains	(67)	(1,321)
Mortgage servicing fees	9,754	8,942
Placement fee income	-	-
Investment banking and syndication income	-	-
Asset management fees	5,526	9,626
Trust fees	-	-
Other fees	6	-
Equity in income (loss) of joint ventures and partnerships	(594)	-
Net real estate and other income	27	326
<b>Total noninterest income</b>	<b>4,486</b>	<b>(37,879)</b>
<b>Net revenue</b>	<b>32,125</b>	<b>(39,776)</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	3,534	7,030
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	133	274
Data processing systems	216	234
Telephone	16	18
Office supplies	60	74
Travel and entertainment	59	89
Automobile	-	-
Advertising	1	2
Insurance	8	12
Professional fees	350	546
Other	6,236	7,013
<b>Total noninterest expense</b>	<b>10,613</b>	<b>15,292</b>
Income (loss) before Income tax provision	21,512	(55,068)
Income tax provision (benefit)	(16,009)	4,036
<b>Net income (loss)</b>	<b>37,521</b>	<b>(59,104)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-
<b>Net income (loss) attributable to Capmark Finance Inc.</b>	<b>\$ 37,521</b>	<b>\$ (59,104)</b>

See accompanying General Notes to the Form 26.

Capmark Finance Inc.  
Case No: 09-13689  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	508 Venture One, L.P.	PLG Quik Park I LLC	Commercial Asset Trading LLC	Leased Asset Trading LLC
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ -	\$ 2,419	\$ 11,545	\$ 289
Interest expense	-	-	2,156	-
<b>Net interest income</b>	<b>-</b>	<b>2,419</b>	<b>9,389</b>	<b>289</b>
Provision for loan losses	-	-	(15,872)	-
<b>Net Interest Income after provision for loan losses</b>	<b>-</b>	<b>2,419</b>	<b>25,261</b>	<b>289</b>
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	(2,863)	(2,973)	-
Net (loss) gains on investment and real estate	-	-	(4,330)	-
Other (losses) gains	-	-	(320)	-
Mortgage servicing fees	-	-	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	-	-
Trust fees	-	-	-	-
Other fees	-	-	6	-
Equity in income (loss) of joint ventures and partnerships	-	-	(594)	-
Net real estate and other income	-	-	4	-
<b>Total noninterest income</b>	<b>-</b>	<b>(2,863)</b>	<b>(8,207)</b>	<b>-</b>
<b>Net revenue</b>	<b>-</b>	<b>(444)</b>	<b>17,054</b>	<b>289</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	89	-	-	-
Data processing systems	-	-	-	-
Telephone	-	-	1	-
Office supplies	-	-	-	-
Travel and entertainment	-	-	-	-
Automobile	-	-	-	-
Advertising	-	-	-	-
Insurance	-	-	-	-
Professional fees	-	-	22	-
Other	-	53	528	-
<b>Total noninterest expense</b>	<b>89</b>	<b>53</b>	<b>551</b>	<b>-</b>
Income (loss) before Income tax provision	(89)	(497)	16,503	289
Income tax provision (benefit)	(610)	-	(17,064)	192
<b>Net income (loss)</b>	<b>521</b>	<b>(497)</b>	<b>33,567</b>	<b>97</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Capmark Finance Inc.</b>	<b>\$ 521</b>	<b>\$ (497)</b>	<b>\$ 33,567</b>	<b>\$ 97</b>

See accompanying General Notes to the Form 26.

Capmark Finance Inc.  
Case No: 09-13689  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Pioneer I LLC	Premier Asset Management Co.	Sankyo LLC	Japan Asset Management & Investment Corporation
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ 313	\$ -	\$ -	\$ -
Interest expense	-	643	-	-
<b>Net interest income</b>	<b>313</b>	<b>(643)</b>	-	-
Provision for loan losses	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>313</b>	<b>(643)</b>	-	-
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	-	-	-
Net (loss) gains on investment and real estate	-	-	-	-
Other (losses) gains	253	-	-	-
Mortgage servicing fees	-	9,754	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	5,526	-	-
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	-
Net real estate and other income	-	23	-	-
<b>Total noninterest income</b>	<b>253</b>	<b>15,303</b>	-	-
<b>Net revenue</b>	<b>566</b>	<b>14,660</b>	-	-
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	3,534	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	-	44	-	-
Data processing systems	-	216	-	-
Telephone	-	15	-	-
Office supplies	-	60	-	-
Travel and entertainment	-	59	-	-
Automobile	-	-	-	-
Advertising	-	1	-	-
Insurance	-	8	-	-
Professional fees	-	326	-	2
Other	-	5,655	-	-
<b>Total noninterest expense</b>	<b>-</b>	<b>9,918</b>	<b>-</b>	<b>2</b>
Income (loss) before Income tax provision	566	4,742	-	(2)
Income tax provision (benefit)	(467)	1,940	-	-
<b>Net income (loss)</b>	<b>1,033</b>	<b>2,802</b>	-	<b>(2)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Capmark Finance Inc.</b>	<b>\$ 1,033</b>	<b>\$ 2,802</b>	<b>\$ -</b>	<b>\$ (2)</b>

See accompanying General Notes to the Form 26.

**Capmark Finance Inc.**  
**Case No: 09-13689**  
**Combining Statement of Operations (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**For the Nine Months Ended September 30, 2009**  
**(in thousands)**

For the Nine Months  
 Ended September 30, 2009  
COMBINED

**NET INTEREST INCOME**

Interest income	\$ 14,566
Interest expense	2,799
<b>Net interest income</b>	<b>11,767</b>
Provision for loan losses	(15,872)
<b>Net Interest Income after provision for loan losses</b>	<b>27,639</b>

**NONINTEREST INCOME**

Net gains (losses)	
Net (loss) gains on loans	(5,836)
Net (loss) gains on investment and real estate	(4,330)
Other (losses) gains	(67)
Mortgage servicing fees	9,754
Placement fee income	-
Investment banking and syndication income	-
Asset management fees	5,526
Trust fees	-
Other fees	6
Equity in income (loss) of joint ventures and partnerships	(594)
Net real estate and other income	27
<b>Total noninterest income</b>	<b>4,486</b>
<b>Net revenue</b>	<b>32,125</b>

**NONINTEREST EXPENSE**

Compensation and benefits	3,534
Amortization and impairment of mortgage servicing rights	-
Occupancy and equipment	133
Data processing systems	216
Telephone	16
Office supplies	60
Travel and entertainment	59
Automobile	-
Advertising	1
Insurance	8
Professional fees	350
Other	6,236
<b>Total noninterest expense</b>	<b>10,613</b>

Income (loss) before Income tax provision	21,512
Income tax provision (benefit)	(16,009)
<b>Net income (loss)</b>	<b>37,521</b>
Plus: Net income (loss) attributable to noncontrolling interests	-
<b>Net income (loss) attributable to Capmark Finance Inc.</b>	<b>\$ 37,521</b>

See accompanying General Notes to the Form 26.



Capmark Finance Inc.  
Case No: 09-13689  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	508 Venture One, L.P.	PLG Quik Park I LLC	Commercial Asset Trading LLC	Leased Asset Trading LLC
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ -	\$ 1,662	\$ 29,690	\$ 342
Interest expense	-	-	11,205	-
<b>Net interest income</b>	<b>-</b>	<b>1,662</b>	<b>18,485</b>	<b>342</b>
Provision for loan losses	-	-	21,522	-
<b>Net Interest Income after provision for loan losses</b>	<b>-</b>	<b>1,662</b>	<b>(3,037)</b>	<b>342</b>
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	1,347	(42,285)	-
Net (loss) gains on investment and real estate	-	-	(13,660)	(518)
Other (losses) gains	-	-	(275)	(245)
Mortgage servicing fees	-	-	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	-	-
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	-
Net real estate and other income	-	-	133	-
<b>Total noninterest income</b>	<b>-</b>	<b>1,347</b>	<b>(56,087)</b>	<b>(763)</b>
<b>Net revenue</b>	<b>-</b>	<b>3,009</b>	<b>(59,124)</b>	<b>(421)</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	118	-	-	-
Data processing systems	-	-	-	-
Telephone	-	-	1	-
Office supplies	-	-	-	-
Travel and entertainment	-	-	-	-
Automobile	-	-	-	-
Advertising	-	-	-	-
Insurance	-	-	-	-
Professional fees	-	-	20	-
Other	-	53	472	-
<b>Total noninterest expense</b>	<b>118</b>	<b>53</b>	<b>493</b>	<b>-</b>
Income (loss) before Income tax provision	(118)	2,956	(59,617)	(421)
Income tax provision (benefit)	5	-	3,603	(435)
<b>Net income (loss)</b>	<b>(123)</b>	<b>2,956</b>	<b>(63,220)</b>	<b>14</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Capmark Finance Inc.</b>	<b>\$ (123)</b>	<b>\$ 2,956</b>	<b>\$ (63,220)</b>	<b>\$ 14</b>

See accompanying General Notes to the Form 26.

Capmark Finance Inc.  
Case No: 09-13689  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Pioneer I LLC	Premier Asset Management Co.	Sankyo LLC	Japan Asset Management & Investment Corporation	For the Twelve Months Ended December 31, 2008 COMBINED
<b><u>NET INTEREST INCOME</u></b>					
Interest income	\$ 333	\$ 1	\$ -	\$ 1	\$ 32,029
Interest expense	196	1,003	-	-	12,404
<b>Net interest income</b>	<b>137</b>	<b>(1,002)</b>	<b>-</b>	<b>1</b>	<b>19,625</b>
Provision for loan losses	-	-	-	-	21,522
<b>Net Interest Income after provision for loan losses</b>	<b>137</b>	<b>(1,002)</b>	<b>-</b>	<b>1</b>	<b>(1,897)</b>
<b><u>NONINTEREST INCOME</u></b>					
Net gains (losses)					
Net (loss) gains on loans	(336)	-	-	-	(41,274)
Net (loss) gains on investment and real estate	-	-	-	-	(14,178)
Other (losses) gains	(801)	-	-	-	(1,321)
Mortgage servicing fees	-	8,942	-	-	8,942
Placement fee income	-	-	-	-	-
Investment banking and syndication income	-	-	-	-	-
Asset management fees	-	9,626	-	-	9,626
Trust fees	-	-	-	-	-
Other fees	-	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	-	-
Net real estate and other income	-	193	-	-	326
<b>Total noninterest income</b>	<b>(1,137)</b>	<b>18,761</b>	<b>-</b>	<b>-</b>	<b>(37,879)</b>
<b>Net revenue</b>	<b>(1,000)</b>	<b>17,759</b>	<b>-</b>	<b>1</b>	<b>(39,776)</b>
<b><u>NONINTEREST EXPENSE</u></b>					
Compensation and benefits	-	7,030	-	-	7,030
Amortization and impairment of mortgage servicing rights	-	-	-	-	-
Occupancy and equipment	-	156	-	-	274
Data processing systems	-	234	-	-	234
Telephone	-	17	-	-	18
Office supplies	-	74	-	-	74
Travel and entertainment	-	89	-	-	89
Automobile	-	-	-	-	-
Advertising	-	2	-	-	2
Insurance	-	12	-	-	12
Professional fees	-	521	-	5	546
Other	-	6,488	-	-	7,013
<b>Total noninterest expense</b>	<b>-</b>	<b>14,623</b>	<b>-</b>	<b>5</b>	<b>15,292</b>
Income (loss) before Income tax provision	(1,000)	3,136	-	(4)	(55,068)
Income tax provision (benefit)	(1,122)	1,985	-	-	4,036
<b>Net income (loss)</b>	<b>122</b>	<b>1,151</b>	<b>-</b>	<b>(4)</b>	<b>(59,104)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-
<b>Net income (loss) attributable to Capmark Finance Inc.</b>	<b>\$ 122</b>	<b>\$ 1,151</b>	<b>\$ -</b>	<b>\$ (4)</b>	<b>\$ (59,104)</b>

See accompanying General Notes to the Form 26.

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #9**

**Debtor: 09-13689      Capmark Finance Inc.**

30 G3 Strategic Investments

**G3 Strategic Investments LP**  
**Special Purpose Consolidated Statement of Assets, Liabilities and Partners' Capital**  
**September 30, 2009**

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	<u>As of</u> <u>September 30, 2009</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 916,547
Total assets	<u>916,547</u>
<b>Liabilities</b>	
Distribution payable	7,744
Other accrued expenses	<u>320,479</u>
Total liabilities	<u>328,223</u>
<b>Partners' capital</b>	
Partner contributions	236,857,759
Partner distributions	(662,784,062)
Accumulated earnings	<u>426,514,627</u>
Total partners' capital	<u>588,324</u>
<b>Total liabilities and partners' capital</b>	<u>\$ 916,547</u>

*See accompanying notes*

G3 Strategic Investments LP  
Special Purpose Consolidated Statement of Operations  
For the Quarter Ended September 30, 2009

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	<u>For the Quarter Ended</u>	<u>Year to Date</u>
<b>Investment Income</b>		
Interest income	\$ 367	\$ 539,058
<b>Expenses</b>		
Professional and other expenses	36,674	101,809
Net investment income	<u>(36,307)</u>	<u>437,249</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS</b>		
Net change in unrealized appreciation/depreciation on investments	-	(352,784)
Net realized loss on investments	(50,000)	(50,000)
Net realized and unrealized gain/loss on investments	<u>(50,000)</u>	<u>(402,784)</u>
<b>Net increase/decrease in partners' capital resulting from operations</b>	<u>\$ (86,307)</u>	<u>\$ 34,465</u>

*See accompanying notes*

**G3 Strategic Investments LP**  
**Special Purpose Consolidated Statement of Cash Flows**  
**For the Quarter Ended September 30, 2009**

	<u>For the Quarter Ended</u>	<u>Year to Date</u>
<b>Cash flows from operating activities</b>		
Net increase (decrease) in partners' capital resulting from operations	(86,307)	34,465
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash provided by operating activities:		
Amortization of investment	-	298,031
Change in unrealized appreciation on investment	-	352,784
Decrease in interest receivable	-	95,554
Decrease in accounts payable	-	(63,184)
Decrease in prepaid assets	5,834	40,833
Increase (decrease) in distribution payable	(134,830)	(327,009)
Increase in accrued expenses	14,873	250,279
Net cash provided in operating activities	<u>(200,430)</u>	<u>681,753</u>
<b>Cash flows from financing activities</b>		
Partner distributions	-	(219,021)
Net cash used in financing activities	<u>-</u>	<u>(219,021)</u>
Net increase in cash and cash equivalents	(200,430)	462,732
Cash and cash equivalents, beginning of period	<u>1,116,977</u>	<u>453,815</u>
Cash and cash equivalents, end of period	<u><u>916,547</u></u>	<u><u>916,547</u></u>

*See accompanying notes*

G3 Strategic Investments LP  
(A Delaware Limited Partnership)  
Special Purpose Consolidated Statement of Partners' Capital  
For the year ended September 30, 2009

	Unaffiliated Limited Partners	Affiliated Limited Partners	General Partner	Total
Partners' Capital, December 31, 2008	\$ 462,044	\$ 187,712	\$ 123,124	\$ 772,880
Distributions	(130,902)	(53,203)	(34,916)	(219,021)
Allocation of net increase in partners' capital resulting from operations	25,750	8,370	345	34,465
Allocation of incentive carried interest	(5,150)	-	5,150	-
Partners' Capital, September 30, 2009	<u>\$ 351,742</u>	<u>\$ 142,879</u>	<u>\$ 93,703</u>	<u>\$ 588,324</u>

See accompanying notes

G3 Strategic Investments LP  
(A Delaware Limited Partnership)

Special Purpose Consolidated Statement of Assets,  
Liabilities and Partners' Capital

December 31, 2008

<b>Assets</b>	
Investments, at estimated fair value (amortized cost of \$296,030)	\$ 650,815
Cash and cash equivalents	453,815
Interest receivable	95,554
Prepaid assets	40,833
Total assets	<u>\$ 1,241,017</u>
<b>Liabilities</b>	
Distribution payable	\$ 334,753
Other accrued expenses	70,200
Accounts payable	63,184
Total liabilities	<u>468,137</u>
<b>Partners' capital</b>	
Partner contributions	236,857,759
Partner distributions	(662,565,041)
Accumulated earnings	426,480,162
Total partners' capital	<u>772,880</u>
Total liabilities and partners' capital	<u>\$ 1,241,017</u>

*See accompanying notes.*



G3 Strategic Investments LP  
(A Delaware Limited Partnership)

Special Purpose Consolidated Schedule of Investments

December 31, 2008

	<b>Notional Amount</b>	<b>Amortized Cost</b>	<b>Net Unrealized Gains/Losses</b>	<b>Estimated Fair Value</b>
G-Force CDO 2008-1 Common and Preferred Shares	\$ 25,258,000	\$ 296,030	\$ 354,785	\$ 650,815
Total investments	<u>\$ 25,258,000</u>	<u>\$ 296,030</u>	<u>\$ 354,785</u>	<u>\$ 650,815</u>

*See accompanying notes.*

G3 Strategic Investments LP  
(A Delaware Limited Partnership)

Special Purpose Consolidated Statement of Operations

Year Ended December 31, 2008

Investment income:	
Interest income	<u>\$ 1,733,818</u>
Expenses:	
Professional and other expenses	<u>99,369</u>
Net investment income	<u>1,634,449</u>
Unrealized gain (loss) on investments:	
Change in unrealized depreciation on investment	<u>(1,628,419)</u>
Net increase in partners' capital resulting from operations	<u><u>\$ 6,030</u></u>

*See accompanying notes.*

G3 Strategic Investments LP  
(A Delaware Limited Partnership)

Special Purpose Consolidated Statement of Cash Flows

Year Ended December 31, 2008

<b>Cash flows from operating activities</b>	
Net increase in partners' capital resulting from operations	\$ 6,030
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash provided by operating activities:	
Amortization of investment	1,026,076
Change in unrealized depreciation on investment	1,628,419
Changes in assets and liabilities:	
Decrease in interest receivable	748,453
Increase in accounts payable	63,184
Increase in prepaid assets	(40,833)
Increase in distribution payable	334,753
Decrease in accrued expenses	(157,216)
Net cash provided in operating activities	<u>3,608,866</u>
<b>Cash flows from financing activities</b>	
Partner distributions	<u>(3,386,129)</u>
Net cash used in financing activities	<u>(3,386,129)</u>
Net increase in cash and cash equivalents	222,737
Cash and cash equivalents, beginning of year	231,078
Cash and cash equivalents, end of year	<u>\$ 453,815</u>

*See accompanying notes.*

G3 Strategic Investments LP  
(A Delaware Limited Partnership)

Special Purpose Consolidated Statement of Partners' Capital

Year Ended December 31, 2008

	<b>Unaffiliated Limited Partners</b>	<b>Affiliated Limited Partners</b>	<b>General Partner</b>	<b>Total</b>
Partners' capital, December 31, 2007	\$ 2,481,453	\$ 1,008,780	\$ 662,746	\$ 4,152,979
Distributions	(2,023,788)	(822,532)	(539,809)	(3,386,129)
Allocation of net increase in partners' capital resulting from operations	4,506	1,464	60	6,030
Allocation of incentive carried interest	(127)	-	127	-
Partners' capital, December 31, 2008	<u>\$ 462,044</u>	<u>\$ 187,712</u>	<u>\$ 123,124</u>	<u>\$ 772,880</u>

*See accompanying notes.*

**Debtor: 09-13692      Commercial Equity Investments, Inc.**

- 1 Select Equity Investments, Inc.
- 2 Kaiser Center Investors, LLC
- 3 Property Equity Investments, Inc.
- 4 Potomac Yard Equity Investments, Inc.
- 5 CEI Metro Center Investor LLC
- 6 Washingtonian Equity Investments LLC
- 7 Brevard FL Equity Investments, Inc.
- 8 Tustin Equity Investments Inc.
- 9 Seacrest Investors Managing Member, LLC

**Commercial Equity Investments Inc.**  
**Case No: 09-13692**  
**Combined Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**(in thousands)**

	<u>September 30, 2009</u> <b>COMBINED</b>	<u>December 31, 2008</u> <b>COMBINED</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 7	\$ 50
Accounts and other receivables	-	-
Investment securities:		
Trading	-	-
Available for sale	-	-
Loans held for sale	-	-
Loans held for investment, net	-	-
Equity investments	100,580	174,576
Mortgage servicing rights, net	-	-
Other assets	5,462	886
Real estate investments	-	-
Current taxes receivable (payable)	(2,954)	3,033
Investment in subsidiaries	-	-
	<u>                    </u>	<u>                    </u>
Total assets	<u><b>\$ 103,095</b></u>	<u><b>\$ 178,545</b></u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Short and long-term borrowings	\$ -	\$ -
Intercompany paybles (receivables), net	198,275	192,656
Deposit liabilities	-	-
Real estate syndication proceeds and related liabilities	-	-
Other liabilities	1,412	1,105
Total liabilities	<u><b>199,687</b></u>	<u><b>193,761</b></u>
<b>EQUITY</b>		
Total stockholder's (deficit) equity	(96,592)	(15,216)
Noncontrolling interests	-	-
Total (deficit) equity	<u><b>(96,592)</b></u>	<u><b>(15,216)</b></u>
Total liabilities and equity	<u><b>\$ 103,095</b></u>	<u><b>\$ 178,545</b></u>

See accompanying General Notes to the Form 26.

**Commercial Equity Investments Inc.**  
**Case No: 09-13692**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

	Select Equity Investments, Inc	Kaiser Center Investors, LLC	Property Equity Investments, Inc.	Potomac Yard Equity Investments, Inc.	CEI Metro Center Investor LLC	Washingtonian Equity Inv Inc
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 7	\$ -
Accounts and other receivables	-	-	-	-	-	-
Investment securities:						
Trading	-	-	-	-	-	-
Available for sale	-	-	-	-	-	-
Loans held for sale	-	-	-	-	-	-
Loans held for investment, net	-	-	-	-	-	-
Equity investments	922	-	61,240	3,646	30,919	-
Mortgage servicing rights, net	-	-	-	-	-	-
Other assets	-	-	-	(502)	6,036	-
Real estate investments	-	-	-	-	-	-
Current taxes receivable (payable)	238	(25)	(2,441)	(821)	224	(30)
Investment in subsidiaries	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 1,160</b>	<b>\$ (25)</b>	<b>\$ 58,799</b>	<b>\$ 2,323</b>	<b>\$ 37,186</b>	<b>\$ (30)</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany payables (receivables), net	4,071	(1,557)	154,272	(10,732)	37,032	(108)
Deposit liabilities	-	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-	-
Other liabilities	(84)	-	1,430	63	-	2
<b>Total liabilities</b>	<b>3,987</b>	<b>(1,557)</b>	<b>155,702</b>	<b>(10,669)</b>	<b>37,032</b>	<b>(106)</b>
<b>EQUITY</b>						
Total stockholder's (deficit) equity	(2,827)	1,532	(96,903)	12,992	154	76
Noncontrolling interests	-	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>(2,827)</b>	<b>1,532</b>	<b>(96,903)</b>	<b>12,992</b>	<b>154</b>	<b>76</b>
<b>Total liabilities and equity</b>	<b>\$ 1,160</b>	<b>\$ (25)</b>	<b>\$ 58,799</b>	<b>\$ 2,323</b>	<b>\$ 37,186</b>	<b>\$ (30)</b>

See accompanying General Notes to the Form 26.

**Commercial Equity Investments Inc.**  
**Case No: 09-13692**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

	Brevard FL Equity Investments, Inc.	Tustin Equity Investments, Inc	Seacrest Investors Managing Member, LLC	September 30, 2009 COMBINED
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 7
Accounts and other receivables	-	-	-	-
Investment securities:				
Trading	-	-	-	-
Available for sale	-	-	-	-
Loans held for sale	-	-	-	-
Loans held for investment, net	-	-	-	-
Equity investments	612	-	3,241	100,580
Mortgage servicing rights, net	-	-	-	-
Other assets	(72)	-	-	5,462
Real estate investments	-	-	-	-
Current taxes receivable (payable)	(33)	(9)	(57)	(2,954)
Investment in subsidiaries	-	-	-	-
<b>Total assets</b>	<b>\$ 507</b>	<b>\$ (9)</b>	<b>\$ 3,184</b>	<b>\$ 103,095</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -
Intercompany payables (receivables), net	396	(44)	14,945	198,275
Deposit liabilities	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-
Other liabilities	3	(2)	-	1,412
<b>Total liabilities</b>	<b>399</b>	<b>(46)</b>	<b>14,945</b>	<b>199,687</b>
<b>EQUITY</b>				
Total stockholder's (deficit) equity	108	37	(11,761)	(96,592)
Noncontrolling interests	-	-	-	-
<b>Total (deficit) equity</b>	<b>108</b>	<b>37</b>	<b>(11,761)</b>	<b>(96,592)</b>
<b>Total liabilities and equity</b>	<b>\$ 507</b>	<b>\$ (9)</b>	<b>\$ 3,184</b>	<b>\$ 103,095</b>

See accompanying General Notes to the Form 26.



**Commercial Equity Investments Inc.**  
**Case No: 09-13692**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	Select Equity Investments, Inc	Kaiser Center Investors, LLC	Property Equity Investments, Inc.	Potomac Yard Equity Investments, Inc.	CEI Metro Center Investor LLC	Washingtonian Equity Inv Inc
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ -
Accounts and other receivables	-	-	-	-	-	-
Investment securities:						
Trading	-	-	-	-	-	-
Available for sale	-	-	-	-	-	-
Loans held for sale	-	-	-	-	-	-
Loans held for investment, net	-	-	-	-	-	-
Equity investments	2,197	-	129,844	3,256	28,449	-
Mortgage servicing rights, net	-	-	-	-	-	-
Other assets	-	2	-	(502)	1,458	(1)
Real estate investments	-	-	-	-	-	-
Current taxes receivable (payable)	611	(25)	2,598	(1,091)	1,022	(21)
Investment in subsidiaries	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 2,808</b>	<b>\$ (23)</b>	<b>\$ 132,442</b>	<b>\$ 1,663</b>	<b>\$ 30,979</b>	<b>\$ (22)</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany payables (receivables), net	3,837	(1,557)	149,386	(10,732)	37,032	(108)
Deposit liabilities	-	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-	-
Other liabilities	(253)	-	1,223	63	69	2
<b>Total liabilities</b>	<b>3,584</b>	<b>(1,557)</b>	<b>150,609</b>	<b>(10,669)</b>	<b>37,101</b>	<b>(106)</b>
<b>EQUITY</b>						
Total stockholder's (deficit) equity	(776)	1,534	(18,167)	12,332	(6,122)	84
Noncontrolling interests	-	-	-	-	-	-
<b>Total (deficit) equity</b>	<b>(776)</b>	<b>1,534</b>	<b>(18,167)</b>	<b>12,332</b>	<b>(6,122)</b>	<b>84</b>
<b>Total liabilities and equity</b>	<b>\$ 2,808</b>	<b>\$ (23)</b>	<b>\$ 132,442</b>	<b>\$ 1,663</b>	<b>\$ 30,979</b>	<b>\$ (22)</b>

See accompanying General Notes to the Form 26.

**Commercial Equity Investments Inc.**  
**Case No: 09-13692**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	Brevard FL Equity Investments, Inc.	Tustin Equity Investments, Inc	Seacrest Investors Managing Member, LLC	December 31, 2008 COMBINED
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 50
Accounts and other receivables	-	-	-	-
Investment securities:				
Trading	-	-	-	-
Available for sale	-	-	-	-
Loans held for sale	-	-	-	-
Loans held for investment, net	-	-	-	-
Equity investments	652	-	10,178	174,576
Mortgage servicing rights, net	-	-	-	-
Other assets	(71)	-	-	886
Real estate investments	-	-	-	-
Current taxes receivable (payable)	(45)	(10)	(6)	3,033
Investment in subsidiaries	-	-	-	-
<b>Total assets</b>	<b>\$ 536</b>	<b>\$ (10)</b>	<b>\$ 10,172</b>	<b>\$ 178,545</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -
Intercompany payables (receivables), net	320	(44)	14,522	192,656
Deposit liabilities	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-
Other liabilities	3	(2)	-	1,105
<b>Total liabilities</b>	<b>323</b>	<b>(46)</b>	<b>14,522</b>	<b>193,761</b>
<b>EQUITY</b>				
Total stockholder's (deficit) equity	213	36	(4,350)	(15,216)
Noncontrolling interests	-	-	-	-
<b>Total (deficit) equity</b>	<b>213</b>	<b>36</b>	<b>(4,350)</b>	<b>(15,216)</b>
<b>Total liabilities and equity</b>	<b>\$ 536</b>	<b>\$ (10)</b>	<b>\$ 10,172</b>	<b>\$ 178,545</b>

See accompanying General Notes to the Form 26.

Commercial Equity Investments Inc.  
Case No: 09-13692  
Combined Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
(in thousands)

	For the Nine Months Ended September 30, 2009 <u>COMBINED</u>	For the Twelve Months Ended December 31, 2008 <u>COMBINED</u>
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ -	\$ -
Interest expense	2,460	5,602
<b>Net interest income</b>	<b>(2,460)</b>	<b>(5,602)</b>
Provision for loan losses	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>(2,460)</b>	<b>(5,602)</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)		
Net (loss) gains on loans	-	-
Net (loss) gains on investment and real estate	-	-
Other (losses) gains	-	-
Mortgage servicing fees	-	-
Placement fee income	-	-
Investment banking and syndication income	-	-
Asset management fees	25	-
Trust fees	-	-
Other fees	-	-
Equity in income (loss) of joint ventures and partnerships	(80,804)	(66,409)
Net real estate and other income	-	-
<b>Total noninterest income</b>	<b>(80,779)</b>	<b>(66,409)</b>
<b>Net revenue</b>	<b>(83,239)</b>	<b>(72,011)</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	-	-
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	-	-
Data processing systems	-	-
Telephone	-	-
Office supplies	-	-
Travel and entertainment	-	-
Automobile	-	-
Advertising	-	-
Insurance	-	-
Professional fees	-	-
Other	(25)	94
<b>Total noninterest expense</b>	<b>(25)</b>	<b>94</b>
Income (loss) before Income tax provision	(83,214)	(72,105)
Income tax provision (benefit)	(4,247)	(26,033)
<b>Net income (loss)</b>	<b>(78,967)</b>	<b>(46,072)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-
<b>Net income (loss) attributable to Commercial Equity Investments Inc.</b>	<b>\$ (78,967)</b>	<b>\$ (46,072)</b>

See accompanying General Notes to the Form 26.

Commercial Equity Investments Inc.  
Case No: 09-13692  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Select Equity Investments, Inc	Kaiser Center Investors, LLC	Property Equity Investments, Inc.	Potomac Yard Equity Investments, Inc.
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Interest expense	53	-	2,407	-
<b>Net interest income</b>	<b>(53)</b>	<b>-</b>	<b>(2,407)</b>	<b>-</b>
Provision for loan losses	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>(53)</b>	<b>-</b>	<b>(2,407)</b>	<b>-</b>
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	-	-	-
Net (loss) gains on investment and real estate	-	-	-	-
Other (losses) gains	-	-	-	-
Mortgage servicing fees	-	-	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	25	-
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	(1,455)	-	(71,109)	393
Net real estate and other income	-	-	-	-
<b>Total noninterest income</b>	<b>(1,455)</b>	<b>-</b>	<b>(71,084)</b>	<b>393</b>
<b>Net revenue</b>	<b>(1,508)</b>	<b>-</b>	<b>(73,491)</b>	<b>393</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	-	-	-	-
Data processing systems	-	-	-	-
Telephone	-	-	-	-
Office supplies	-	-	-	-
Travel and entertainment	-	-	-	-
Automobile	-	-	-	-
Advertising	-	-	-	-
Insurance	-	-	-	-
Professional fees	-	-	-	-
Other	-	-	-	-
<b>Total noninterest expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Income (loss) before Income tax provision	(1,508)	-	(73,491)	393
Income tax provision (benefit)	542	3	5,245	(267)
<b>Net income (loss)</b>	<b>(2,050)</b>	<b>(3)</b>	<b>(78,736)</b>	<b>660</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Commercial Equity Investments Inc.</b>	<b>\$ (2,050)</b>	<b>\$ (3)</b>	<b>\$ (78,736)</b>	<b>\$ 660</b>

See accompanying General Notes to the Form 26.

Commercial Equity Investments Inc.  
Case No: 09-13692  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	CEI Metro Center Investor LLC	Washingtonian Equity Inv Inc	Brevard FL Equity Investments, Inc.	Tustin Equity Investments, Inc
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Interest expense	-	-	-	-
<b>Net interest income</b>	-	-	-	-
Provision for loan losses	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	-	-	-	-
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	-	-	-
Net (loss) gains on investment and real estate	-	-	-	-
Other (losses) gains	-	-	-	-
Mortgage servicing fees	-	-	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	-	-
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	(1,157)	-	(117)	-
Net real estate and other income	-	-	-	-
<b>Total noninterest income</b>	<b>(1,157)</b>	-	<b>(117)</b>	-
<b>Net revenue</b>	<b>(1,157)</b>	-	<b>(117)</b>	-
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	-	-	-	-
Data processing systems	-	-	-	-
Telephone	-	-	-	-
Office supplies	-	-	-	-
Travel and entertainment	-	-	-	-
Automobile	-	-	-	-
Advertising	-	-	-	-
Insurance	-	-	-	-
Professional fees	-	-	-	-
Other	(25)	-	-	-
<b>Total noninterest expense</b>	<b>(25)</b>	-	-	-
Income (loss) before Income tax provision	(1,132)	-	(117)	-
Income tax provision (benefit)	(9,818)	9	(12)	(1)
<b>Net income (loss)</b>	<b>8,686</b>	<b>(9)</b>	<b>(105)</b>	<b>1</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Commercial Equity Investments Inc.</b>	<b>\$ 8,686</b>	<b>\$ (9)</b>	<b>\$ (105)</b>	<b>\$ 1</b>

See accompanying General Notes to the Form 26.

Commercial Equity Investments Inc.  
Case No: 09-13692  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Seacrest Investors Managing Member, LLC	For the Nine Months Ended September 30, 2009 COMBINED
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ -	\$ -
Interest expense	-	2,460
<b>Net interest income</b>	<b>-</b>	<b>(2,460)</b>
Provision for loan losses	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>-</b>	<b>(2,460)</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)		
Net (loss) gains on loans	-	-
Net (loss) gains on investment and real estate	-	-
Other (losses) gains	-	-
Mortgage servicing fees	-	-
Placement fee income	-	-
Investment banking and syndication income	-	-
Asset management fees	-	25
Trust fees	-	-
Other fees	-	-
Equity in income (loss) of joint ventures and partnerships	(7,359)	(80,804)
Net real estate and other income	-	-
<b>Total noninterest income</b>	<b>(7,359)</b>	<b>(80,779)</b>
<b>Net revenue</b>	<b>(7,359)</b>	<b>(83,239)</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	-	-
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	-	-
Data processing systems	-	-
Telephone	-	-
Office supplies	-	-
Travel and entertainment	-	-
Automobile	-	-
Advertising	-	-
Insurance	-	-
Professional fees	-	-
Other	-	(25)
<b>Total noninterest expense</b>	<b>-</b>	<b>(25)</b>
Income (loss) before Income tax provision	(7,359)	(83,214)
Income tax provision (benefit)	52	(4,247)
<b>Net income (loss)</b>	<b>(7,411)</b>	<b>(78,967)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-
<b>Net income (loss) attributable to Commercial Equity Investments Inc.</b>	<b>\$ (7,411)</b>	<b>\$ (78,967)</b>

See accompanying General Notes to the Form 26.

Commercial Equity Investments Inc.  
Case No: 09-13692  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	Select Equity Investments, Inc	Kaiser Center Investors, LLC	Property Equity Investments, Inc.	Potomac Yard Equity Investments, Inc.
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Interest expense	53	-	5,549	-
<b>Net interest income</b>	<b>(53)</b>	<b>-</b>	<b>(5,549)</b>	<b>-</b>
Provision for loan losses	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>(53)</b>	<b>-</b>	<b>(5,549)</b>	<b>-</b>
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	-	-	-
Net (loss) gains on investment and real estate	-	-	-	-
Other (losses) gains	-	-	-	-
Mortgage servicing fees	-	-	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	-	-
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	(1,474)	(7)	(50,692)	280
Net real estate and other income	-	-	-	-
<b>Total noninterest income</b>	<b>(1,474)</b>	<b>(7)</b>	<b>(50,692)</b>	<b>280</b>
<b>Net revenue</b>	<b>(1,527)</b>	<b>(7)</b>	<b>(56,241)</b>	<b>280</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	-	-	-	-
Data processing systems	-	-	-	-
Telephone	-	-	-	-
Office supplies	-	-	-	-
Travel and entertainment	-	-	-	-
Automobile	-	-	-	-
Advertising	-	-	-	-
Insurance	-	-	-	-
Professional fees	-	-	-	-
Other	4	-	-	-
<b>Total noninterest expense</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>
Income (loss) before Income tax provision	(1,531)	(7)	(56,241)	280
Income tax provision (benefit)	307	(83)	(22,664)	(2,835)
<b>Net income (loss)</b>	<b>(1,838)</b>	<b>76</b>	<b>(33,577)</b>	<b>3,115</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Commercial Equity Investments Inc.</b>	<b>\$ (1,838)</b>	<b>\$ 76</b>	<b>\$ (33,577)</b>	<b>\$ 3,115</b>

See accompanying General Notes to the Form 26.

Commercial Equity Investments Inc.  
Case No: 09-13692  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	CEI Metro Center Investor LLC	Washingtonian Equity Inv Inc	Brevard FL Equity Investments, Inc.	Tustin Equity Investments, Inc
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Interest expense	-	-	-	-
<b>Net interest income</b>	-	-	-	-
Provision for loan losses	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	-	-	-	-
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	-	-	-
Net (loss) gains on investment and real estate	-	-	-	-
Other (losses) gains	-	-	-	-
Mortgage servicing fees	-	-	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	-	-
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	(9,315)	(28)	(12)	3
Net real estate and other income	-	-	-	-
<b>Total noninterest income</b>	<b>(9,315)</b>	<b>(28)</b>	<b>(12)</b>	<b>3</b>
<b>Net revenue</b>	<b>(9,315)</b>	<b>(28)</b>	<b>(12)</b>	<b>3</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	-	-	-	-
Data processing systems	-	-	-	-
Telephone	-	-	-	-
Office supplies	-	-	-	-
Travel and entertainment	-	-	-	-
Automobile	-	-	-	-
Advertising	-	-	-	-
Insurance	-	-	-	-
Professional fees	-	-	-	-
Other	90	-	-	-
<b>Total noninterest expense</b>	<b>90</b>	<b>-</b>	<b>-</b>	<b>-</b>
Income (loss) before Income tax provision	(9,405)	(28)	(12)	3
Income tax provision (benefit)	(444)	34	(21)	1
<b>Net income (loss)</b>	<b>(8,961)</b>	<b>(62)</b>	<b>9</b>	<b>2</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Commercial Equity Investments Inc.</b>	<b>\$ (8,961)</b>	<b>\$ (62)</b>	<b>\$ 9</b>	<b>\$ 2</b>

See accompanying General Notes to the Form 26.



Commercial Equity Investments Inc.  
Case No: 09-13692  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	Seacrest Investors Managing Member, LLC	For the Twelve Months Ended December 31, 2008 COMBINED
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ -	\$ -
Interest expense	-	5,602
<b>Net interest income</b>	<b>-</b>	<b>(5,602)</b>
Provision for loan losses	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>-</b>	<b>(5,602)</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)		
Net (loss) gains on loans	-	-
Net (loss) gains on investment and real estate	-	-
Other (losses) gains	-	-
Mortgage servicing fees	-	-
Placement fee income	-	-
Investment banking and syndication income	-	-
Asset management fees	-	-
Trust fees	-	-
Other fees	-	-
Equity in income (loss) of joint ventures and partnerships	(5,164)	(66,409)
Net real estate and other income	-	-
<b>Total noninterest income</b>	<b>(5,164)</b>	<b>(66,409)</b>
<b>Net revenue</b>	<b>(5,164)</b>	<b>(72,011)</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	-	-
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	-	-
Data processing systems	-	-
Telephone	-	-
Office supplies	-	-
Travel and entertainment	-	-
Automobile	-	-
Advertising	-	-
Insurance	-	-
Professional fees	-	-
Other	-	94
<b>Total noninterest expense</b>	<b>-</b>	<b>94</b>
Income (loss) before Income tax provision	(5,164)	(72,105)
Income tax provision (benefit)	(328)	(26,033)
<b>Net income (loss)</b>	<b>(4,836)</b>	<b>(46,072)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-
<b>Net income (loss) attributable to Commercial Equity Investments Inc.</b>	<b>\$ (4,836)</b>	<b>\$ (46,072)</b>

See accompanying General Notes to the Form 26.

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #11**

**Debtor: 09-13692      Commercial Equity Investments, Inc.**

10 PMAT Rockledge LLC

**Balance Sheet (Accrual)**  
**PMAT Rockledge LLC - (510029)**  
**Sep 2009**

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**Assets**

Cash - Operations	115,067.02
Cash - Security	<u>20,000.00</u>
<b>Total Cash</b>	<b>135,067.02</b>
Land	220,000.00
Building	2,580,000.00
Building Improvements	126,359.00
Tenant Improvements	1,545,510.14
Prepaid Insurance	34,755.87
Loan Costs	154,000.00
Acquisition Costs	162,955.38
A/R - Tenant	23,331.23
Utility Deposits	<u>1,000.00</u>
<b>Total Other Assets</b>	<b>4,847,911.62</b>
<b>Total Assets</b>	<b><u><u>4,982,978.64</u></u></b>

**Liabilities & Equity**

Accounts Payable - Trade	1,326.96
Accrued Accounts Payable	500.00
Accrued Real Estate Taxes	33,172.83
Security Deposits	20,000.00
Sales Tax Payable	4,942.68
Prepayments	<u>22,976.03</u>
<b>Total Liabilities</b>	<b>82,918.50</b>
Beg. Retained Earnings	756,966.57
Retained Earnings	409,149.68
Partners Capital Contributions	5,408,397.16
Partners Capital Distributions	<u>-1,674,453.27</u>
<b>Total Equity</b>	<b>4,900,060.14</b>
<b>Total Liabilities &amp; Equity</b>	<b><u><u>4,982,978.64</u></u></b>

**Statement of Operating Summary**

<b>Asset Name:</b>	<b>PMAT Rockledge, LLC</b>	
<b>Property Name:</b>	<b>Rockledge Square</b>	
<b>Period Ending (mm/dd/yyyy)</b>	9/30/2009	
	<b>Period Actual</b>	<b>YTD actual</b>
<b>INCOME</b>		
Rental	47,954.63	429,445.53
Condominium Income	0.00	0.00
Corporate Suite Income	0.00	0.00
Parking Income	0.00	0.00
Percentage Rent	0.00	0.00
Expense Reimbursement	10,639.30	108,271.37
Other - Income	30.00	322.39
<b>Total Income</b>	<b>58,623.93</b>	<b>538,039.29</b>
<b>OPERATING EXPENSES</b>		
Administrative	22.21	353.45
Advertising & Promotion	0.00	0.00
Condominium Expenses	0.00	0.00
Insurance	3,531.99	30,801.93
Maintenance & Repairs	1,963.48	29,273.44
Management Fees	2,100.00	19,549.25
Real Estate Taxes	3,685.87	33,172.83
Salary & Related	0.00	0.00
Utilities	789.72	7,217.82
Parking Expense	0.00	0.00
Other - Operating Expense	0.00	0.00
<b>Total Operating Expenses</b>	<b>12,093.27</b>	<b>120,368.72</b>
<b>INTEREST</b>		
Interest	0.00	0.00
<b>ADJUSTMENT TO CASH FLOW</b>		
Capital Improvements	0.00	0.00
Principal	0.00	0.00
Partnership Expenses	0.00	0.00
Tenant Improvements	0.00	0.00
Leasing Commissions	0.00	0.00
<b>Non-Operating Information:</b>	<b>0.00</b>	<b>0.00</b>
<b>Renovation</b>	<b>Total Project</b>	
Total Renovation Budget (\$)	0.00	
Total Renovation Complete Accumulative (\$)	0.00	
<b>Occupancy</b>		
Total # of Units	3	
Total # of Units Occupied	3	
Total Square Feet	66,637	
Total Square Feet Occupied	66,637	
<b>Capitalization</b>	<b>Lender Name</b>	<b>Balance</b>

1st Mortgage Balance		
2nd Mortgage Balance		
3rd Mortgage Balance		
4th Mortgage Balance		
	<b>Entity Name</b>	<b>Balance</b>
1st General Partner's Equity Balance	PMAT Real Estate Investment, LLC	
2nd General Partner's Equity Balance		
3rd General Partner's Equity Balance		
4th General Partner's Equity Balance		
1st Limited Partner's Equity Balance	CEI, Inc.	
2nd Limited Partner's Equity Balance		
3rd Limited Partner's Equity Balance		
4th Limited Partner's Equity Balance		

**PMAT ROCKLEDGE LLC**  
**BALANCE SHEETS**  
**DECEMBER 31, 2008 AND 2007**

**ASSETS**

	<b>2008</b>	<b>2007</b>
<b><u>CURRENT ASSETS</u></b>		
Cash	\$ 100,097	\$ 178,184
Accrued rent and accounts receivable	376,740	323,740
Prepaid expenses	12,769	15,050
Total current assets	489,606	516,974
<b><u>PROPERTY LEASED TO OTHERS</u></b>		
Land	714,831	714,831
Buildings and improvements	2,824,234	2,824,234
Tenant improvements	1,544,110	1,497,202
	5,083,175	5,036,267
Less accumulated depreciation	(429,156)	(263,672)
Total property	4,654,019	4,772,595
<b><u>OTHER ASSETS</u></b>		
Restricted cash - security deposits	20,000	20,000
Organizational costs, net of accumulated amortization of \$2,301, 2008; \$1,512, 2007	9,533	10,321
Utility deposits	1,000	1,000
Total other assets	30,533	31,321
<b><u>TOTAL ASSETS</u></b>	<b>\$ 5,174,158</b>	<b>\$ 5,320,890</b>

**LIABILITIES AND MEMBERS' EQUITY**

<b><u>CURRENT LIABILITIES</u></b>		
Accounts payable and accrued expenses	\$ 20,092	\$ 10,733
Sales tax payable	3,424	3,361
Total current liabilities	23,516	14,094
<b><u>LONG-TERM LIABILITIES</u></b>		
Security deposits	20,000	20,000
Total liabilities	43,516	34,094
<b><u>MEMBERS' EQUITY</u></b>		
	5,130,642	5,286,796
<b><u>TOTAL LIABILITIES AND MEMBERS' EQUITY</u></b>	<b>\$ 5,174,158</b>	<b>\$ 5,320,890</b>

The accompanying notes are an integral part of these statements.

**PMAT ROCKLEDGE LLC**  
**STATEMENTS OF OPERATIONS**  
**FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

	<u>2008</u>	<u>2007</u>
<b><u>REVENUES</u></b>		
Rental income	\$ 744,658	\$ 680,029
Gain on sale of land	-	718,154
	<hr/>	<hr/>
Total Revenues	<u>744,658</u>	<u>1,398,183</u>
<b><u>EXPENSES</u></b>		
Administrative expenses	2,057	1,791
Depreciation	165,485	156,245
Amortization	789	789
Insurance	45,346	71,087
Maintenance	33,652	21,268
Management fees	28,043	19,887
Miscellaneous	2,472	2,774
Professional fees	11,932	197,095
Real estate taxes	47,945	39,939
Utilities	10,767	5,904
	<hr/>	<hr/>
Total Expenses	<u>348,488</u>	<u>516,779</u>
Net Income	<u>\$ 396,170</u>	<u>\$ 881,404</u>

The accompanying notes are an integral part of these statements.

**PMAT ROCKLEDGE LLC**  
**STATEMENTS OF MEMBERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

<b>Members' equity, December 31, 2006</b>	<b>\$ 4,466,763</b>
Net income	881,404
Member contributions	770,400
Member distributions	<u>(831,771)</u>
<b>Members' equity, December 31, 2007</b>	<b>5,286,796</b>
Net income	396,170
Member distributions	<u>(552,324)</u>
<b>Members' equity, December 31, 2008</b>	<b><u>\$ 5,130,642</u></b>

The accompanying notes are an integral part of these statements.



**PMAT ROCKLEDGE LLC**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

	<u>2008</u>	<u>2007</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>		
Net income	\$ 396,170	\$ 881,404
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	166,274	157,034
Gain on disposal of land	-	(718,154)
Net change in operating assets and liabilities:		
Accounts receivable - trade	(53,000)	(176,299)
Other current assets	2,281	(3,872)
Accounts payable and sales taxes payable	9,422	(9,151)
Security deposits	-	20,000
Net cash provided by operating activities	<u>521,147</u>	<u>150,962</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>		
Purchase of property, plant & equipment	(46,908)	(663,106)
Proceeds from sale of land	-	756,570
Change in utility deposits	-	1,000
Net cash provided by (used in) investing activities	<u>(46,908)</u>	<u>94,464</u>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>		
Members' contributions	-	770,400
Members' distributions	(552,324)	(831,771)
Net cash used in financing activities	<u>(552,324)</u>	<u>(61,371)</u>
Net increase (decrease) in cash	(78,085)	184,055
Cash at beginning of year	198,184	14,129
Cash at end of year	<u>\$ 120,099</u>	<u>\$ 198,184</u>
<b><u>RECONCILIATION OF CASH AND CASH EQUIVALENTS:</u></b>		
Cash	\$ 100,097	\$ 178,184
Restricted cash, security deposits	20,000	20,000
	<u>\$ 120,097</u>	<u>\$ 198,184</u>

The accompanying notes are an integral part of these statements.

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #12**

**Debtor: 09-13692      Commercial Equity Investments, Inc.**

11    Jefferson Park Apartments LP

**Balance Sheet**  
 Jefferson Park Apartments, LP (jparklc)  
 For the Period Sep 2009

Account	Sep 2009
<b>ASSETS</b>	
<u>CURRENT ASSETS</u>	
Unrestricted Cash	171,844.27
Restricted Cash	493,765.00
Receivable - Tenant	22,075.71
Prepaid Expenses	56,843.55
TOTAL CURRENT ASSETS	744,528.53
<u>FIXED ASSETS</u>	
Land	3,800,000.00
Land Improvements	67,745.80
Buildings	21,276,520.00
Building Improvements	81,568.76
Personal Property	1,276,343.60
Accumulated Depreciation	(3,290,442.98)
Non Real Estate Assets	5,057.49
Accumulated Depreciation - Non Real Estate Assets	(2,411.32)
TOTAL FIXED ASSETS	23,214,381.35
<u>OTHER ASSETS</u>	
Deposits	15,500.00
Capitalized Costs / Fees - Net	448,476.16
TOTAL OTHER ASSETS	463,976.16
<b>TOTAL ASSETS</b>	<b>24,422,886.04</b>
 <u>LIABILITIES</u>	
<u>CURRENT LIABILITIES</u>	
Accounts Payable and Accrued Expenses	542,706.93
Deferred Income	40,216.87
Tenant Security Deposits	48,690.00
Unclaimed Property Liability	3,784.54
Accrued Deferred Interest	82,920.37
TOTAL CURRENT LIABILITIES	718,318.71
<u>LOANS &amp; MORTGAGES</u>	
Mortgages	20,224,479.98
TOTAL LOANS & MORTGAGES	20,224,479.98
<b>TOTAL LIABILITIES</b>	<b>20,942,798.69</b>
 <u>EQUITY</u>	
<u>PARTNERSHIP / LLC CAPITAL</u>	
LC Jefferson Park GP, LLC	37,734.12
LC Jefferson Park LP, LLC	3,738,217.57
TOTAL PARTNERSHIP / LLC CAPITAL	3,775,951.69
<u>PROFIT / LOSS</u>	
Profit/Loss	(295,864.34)
<b>TOTAL EQUITY</b>	<b>3,480,087.35</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>24,422,886.04</b>

**INCOME STATEMENT**  
**Jefferson Park Apartments, LP (parklc)**  
**For the Period Sep 2009**

Account	MTD Actual	YTD Actual
<b>REVENUE</b>		
<u>RENTAL / MISCELLANEOUS</u>		
<u>RENTAL REVENUE</u>		
Gross Potential Rent	426,345.00	3,821,760.00
Loss to Lease	(2,243.00)	(33,979.00)
Loss To Vacancies - Residential	(60,346.89)	(365,595.11)
Loss To Security	(506.02)	(783.46)
Loss To Models	(2,230.00)	(19,770.00)
Loss To Employee Units	(305.95)	(3,867.32)
Loss To Other	(546.50)	(4,918.50)
Less: Tenant Uncollectible Rent	0.00	(44,173.90)
Bad Debt Recovery - Rent	(13.35)	1,073.33
Less: Concessions - One Time	(26,032.42)	(158,341.11)
Less: Concessions - Prorated Initial	(39,931.26)	(320,387.57)
Less: Concessions - Prorated Renewal	(25,436.60)	(240,988.66)
Add: Concessions - Chargeback	348.00	31,232.85
<b>TOTAL RENTAL REVENUE</b>	<b>269,101.01</b>	<b>2,661,261.55</b>
<u>MISCELLANEOUS REVENUE</u>		
Applicant/Transfer Fee	1,646.00	8,335.50
Admin Fee	1,187.00	9,281.00
Non Refundable Fee	400.00	1,400.00
MTM / Short Term Fees	1,846.62	12,312.24
Late / NSF Fee	1,430.00	16,368.20
Pet Rent	81.67	430.70
Electric Reimbursement	2,434.17	18,214.03
Water/Sewer Reimbursement	27,086.58	148,611.30
Trash Reimbursement	3,562.84	33,613.07
Clubroom Facility Rent	0.00	325.00
Cleaning/Damages	953.08	22,025.54
Early Termination Fee	0.00	13,350.00
Keys/Locks	0.00	690.00
Laundry Service	0.00	45.00
Relet/Accelerated Rent	1,313.25	64,437.44
Less: Tenant Uncollectible - Other Income	(480.62)	(102,733.66)

**INCOME STATEMENT**  
**Jefferson Park Apartments, LP (jpark1c)**  
**For the Period Sep 2009**

Account	MTD Actual	YTD Actual
Bad Debt Recovery - Other Income	79.06	4,527.03
Retained Deposits	325.00	7,089.00
Legal Fees	0.00	1,947.00
Commissions - Laundry	716.00	12,615.19
Commissions - Vending	0.00	113.34
Commissions - Telephone	420.00	3,780.00
Commissions - Utilities	306.00	2,966.00
Miscellaneous Income	0.00	24,000.00
<b>TOTAL MISCELLANEOUS REVENUE</b>	<b>43,306.65</b>	<b>303,742.92</b>
<b>TOTAL RENTAL / MISCELLANEOUS</b>	<b>312,407.66</b>	<b>2,965,004.47</b>
<b>OTHER REVENUES</b>		
<b>INTEREST INCOME</b>		
Interest Other	41.83	391.79
<b>TOTAL INTEREST INCOME</b>	<b>41.83</b>	<b>391.79</b>
<b>TOTAL REVENUE</b>	<b>\$ 312,449.49</b>	<b>\$ 2,965,396.26</b>

**INCOME STATEMENT**  
**Jefferson Park Apartments, LP (jparklc)**  
**For the Period Sep 2009**

Account	MTD Actual	YTD Actual
<u>OPERATING EXPENSES</u>		
<u>OFFICE ADMINISTRATIVE</u>		
Auto Allowances & Mileage	48.74	789.78
Answering Service	35.34	325.96
Bank Fees	454.31	7,832.42
Computer Repair & Maintenance	62.50	1,139.07
Credit Bureau Service	37.89	3,664.27
Dues/Subscriptions	50.00	1,005.87
Evictions/Court Costs	(448.00)	1,723.00
License Fees & Permits	59.48	2,732.76
Meals & Entertainment	2.59	16.68
Office FF&E Rent & Repair	226.24	2,343.05
Office Supplies/Forms	393.34	3,139.08
Other Administrative	311.06	3,734.59
Postage & Delivery	76.79	1,891.80
<b>TOTAL OFFICE ADMINISTRATIVE</b>	<b>1,310.28</b>	<b>30,338.33</b>
<u>LEASING &amp; MARKETING</u>		
Apartment Locator Services	1,941.00	12,394.50
Flags & Banners	402.69	2,613.96
Advertising - Apartment Guides	1,017.50	9,612.17
Advertising - Internet	799.96	7,126.99
Advertising - Other	0.00	274.44
Other Leasing & Marketing	428.41	4,502.50
Printed Materials	0.00	203.35
Referral Allowances	2,650.00	17,415.00
Resident Retention	0.00	737.82
Resident Social Functions	0.00	935.23
<b>TOTAL LEASING &amp; MARKETING</b>	<b>7,239.56</b>	<b>55,815.96</b>
<u>THIRD PARTY FEES</u>		
Utility Billing Fees	238.87	2,660.87
<b>TOTAL THIRD PARTY FEES</b>	<b>238.87</b>	<b>2,660.87</b>
<u>MANAGEMENT FEES</u>		
Management Fees	11,166.33	102,609.24
<b>TOTAL MANAGEMENT FEES</b>	<b>11,166.33</b>	<b>102,609.24</b>
<u>REPAIRS &amp; MAINTENANCE</u>		
<u>REPAIRS &amp; MAINTENANCE - SITE</u>		

**INCOME STATEMENT**  
**Jefferson Park Apartments, LP (jparklc)**  
**For the Period Sep 2009**

Account	MTD		YTD	
	Actual	Actual	Actual	Actual
Fencing/Gate Repairs	0.00		400.00	
Garage System Repair/Maintenance	0.00		0.00	
Gasoline/Oil	0.00		30.00	
Golf Cart Repair & Maintenance	0.00		271.82	
Landscape/Irrigation System	1,033.79		10,794.83	
Paving/Walkways	0.00		127.97	
Pool/Recreation Facility	1,854.52		3,766.66	
Other Site Repairs & Maintenance	0.00		1,007.69	
<b>TOTAL REPAIRS &amp; MAINTENANCE - SITE</b>	<b>2,888.31</b>		<b>16,398.97</b>	
<b>REPAIRS &amp; MAINTENANCE - BUILDING</b>				
Electrical	1,085.33		4,097.54	
Fire/Property Protection	1,786.88		3,152.22	
Glasswork/Screens	44.37		4,167.46	
Heating/Air Conditioners	966.52		9,788.53	
Light Bulbs	124.33		2,018.34	
Painting	0.00		0.00	
Pest Control	324.75		1,807.48	
Plumbing	1,003.36		8,866.64	
Roof	0.00		1,415.00	
Small Tools & Equipment	0.00		408.43	
Other Building R&M	50.05		1,467.96	
<b>TOTAL REPAIRS &amp; MAINTENANCE - BUILDING</b>	<b>5,385.59</b>		<b>37,189.60</b>	

**INCOME STATEMENT**  
**Jefferson Park Apartments, LP (park/c)**  
**For the Period Sep 2009**

Account	MTD Actual	YTD Actual
<u>REPAIRS &amp; MAINTENANCE - UNITS</u>		
Appliance Repair	267.12	3,545.91
Carpet/Tile Repair	662.81	5,670.39
Carpet/Floor Cleaning	2,863.09	13,107.14
Cleaning/Janitorial	137.95	3,656.36
Door Repair/Replacement	20.43	2,116.12
Interior Rehab Repairs	120.29	615.86
Key & Lock	211.49	2,537.80
Other Repairs & Maintenance - Unit	260.82	1,556.55
Painting	6,338.65	49,627.56
Resurfacing	4,280.00	22,515.88
<b>TOTAL REPAIRS &amp; MAINTENANCE - UNITS</b>	<b>15,162.65</b>	<b>104,949.57</b>
<u>SERVICE CONTRACTS</u>		
Contract - Cleaning	1,104.15	8,819.48
Contract - Exterminating	357.23	5,731.86
Contract - Fire Prevention	0.00	1,800.00
Contract - Landscape-Exterior	3,283.63	30,000.84
Contract - Pool Service	1,661.64	12,943.89
Contract - Security	(277.44)	1,870.91
Contract - Trash Removal	2,419.47	22,353.34
<b>TOTAL SERVICE CONTRACTS</b>	<b>8,548.68</b>	<b>83,520.32</b>
<u>PAYROLL</u>		
<u>COMPENSATION</u>		
Salary - Office	7,167.00	75,454.69
Salary - Leasing	6,803.89	61,318.77
Salary -Maintenance/Cleaning	14,007.49	134,672.70
Overtime	931.54	12,035.67
Bonuses	0.00	2,874.52
Commissions	2,762.67	27,041.55
Temporary Help	810.55	4,349.45
<b>TOTAL COMPENSATION</b>	<b>32,483.14</b>	<b>317,747.35</b>
<u>PAYROLL BURDEN</u>		
Payroll Taxes	2,429.23	24,865.42
Employee Insurance & Benefits	3,001.78	33,064.13
Workers Compensation	1,137.00	10,627.62
Retirement Plan	174.09	1,490.09



**INCOME STATEMENT**  
**Jefferson Park Apartments, LP (jparklc)**  
**For the Period Sep 2009**

Account	MTD Actual	YTD Actual
Processing Fees	532.58	4,520.04
<u>TOTAL PAYROLL BURDEN</u>	<u>7,274.68</u>	<u>74,567.30</u>
<u>OTHER PAYROLL COSTS</u>		
Employee Education/Events	546.55	3,239.85
Employee Test/Verification	476.30	574.19
Employee Ads/Fees	0.00	0.00
Other Employee Costs	0.00	57.54
Uniforms	356.21	3,856.14
<u>TOTAL OTHER PAYROLL COSTS</u>	<u>1,379.06</u>	<u>7,727.72</u>
<u>REAL ESTATE TAXES</u>		
<u>REAL ESTATE TAXES</u>		
Real Estate Taxes	52,214.00	469,926.00
Real Estate Taxes - Prior Year Adjustment	0.00	(14,933.75)
<u>TOTAL REAL ESTATE TAXES</u>	<u>52,214.00</u>	<u>454,992.25</u>
<u>HOMEOWNERS DUES</u>		
<u>HOMEOWNERS DUES</u>		
Homeowners Dues	0.00	33,506.89
<u>TOTAL HOMEOWNERS DUES</u>	<u>0.00</u>	<u>33,506.89</u>
<u>INSURANCE</u>		
<u>INSURANCE</u>		
Insurance	6,109.33	53,980.55
<u>TOTAL INSURANCE</u>	<u>6,109.33</u>	<u>53,980.55</u>

**INCOME STATEMENT**  
**Jefferson Park Apartments, LP (jparklc)**  
**For the Period Sep 2009**

Account	MTD Actual	YTD Actual
<u>UTILITIES</u>		
<u>COMMON AREA</u>		
Electric - House Meters	4,534.47	45,649.41
Gas - House Meters	300.11	2,600.60
Water & Sewer	24,491.42	194,062.74
Telephone	580.23	5,576.16
<b>TOTAL COMMON AREA</b>	<b>29,906.23</b>	<b>247,888.91</b>
<u>VACANT UNITS</u>		
Electric Vacants	5,903.01	38,738.71
<b>TOTAL VACANT UNITS</b>	<b>5,903.01</b>	<b>38,738.71</b>
<b>TOTAL DIRECT OPERATING EXPENSES</b>	<b>187,209.72</b>	<b>1,662,632.54</b>
<b>NET OPERATING INCOME</b>	<b>125,239.77</b>	<b>1,302,763.72</b>
<u>PARTNERSHIP EXPENSES</u>		
<u>PARTNERSHIP EXPENSES</u>		
Legal Fees	0.00	(6,355.41)
Ad Valorem Tax Service	0.00	1,808.36
Miscellaneous	0.00	500.00
<b>TOTAL PARTNERSHIP EXPENSES</b>	<b>0.00</b>	<b>(4,047.05)</b>
<u>CAPITAL EXPENDITURE - SITE</u>		
Landscaping/Sprinkler System	0.00	1,488.44
Paving/Walkways	0.00	2,150.00
Pool/Recreation Facility	0.00	8,833.30
Retaining Walls/Fences	28,283.75	30,061.25
Other Capital Expenditures - Site	0.00	727.65
<b>SUBTOTAL CAPITAL EXPENDITURE - SITE</b>	<b>28,283.75</b>	<b>43,260.64</b>
<b>TOTAL CAPITAL EXPENDITURE - SITE</b>	<b>28,283.75</b>	<b>43,260.64</b>
<u>CAPITAL EXPENDITURE - BUILDING</u>		
Heating/Air Conditioners	2,442.13	26,717.99
Plumbing	0.00	3,265.96
Model Units	0.00	0.00
Other Capital Expenditure - Building	0.00	786.98
<b>SUBTOTAL CAPITAL EXPENDITURE - BUILDING</b>	<b>2,442.13</b>	<b>30,770.93</b>

**INCOME STATEMENT**  
**Jefferson Park Apartments, LP (jparklc)**  
**For the Period Sep 2009**

Account	MTD Actual	YTD Actual
TOTAL CAPITAL EXPENDITURE - BUILDING	2,442.13	30,770.93
<u>CAPITAL EXPENDITURE - UNITS</u>		
Appliance Replacement	1,468.96	11,815.54
Carpet/Vinyl/Tile Replacement	12,437.15	80,359.26
Drapery/Blinds Replacement	205.11	7,996.15
Furniture, Fixture/Equipment Replacement	0.00	3,539.78
Other	0.00	7,524.55
SUBTOTAL CAPITAL EXPENDITURE - UNITS	14,111.22	111,235.28
TOTAL CAPITAL EXPENDITURE - UNITS	14,111.22	111,235.28
<u>REPAIRS &amp; MAINTENANCE - UNIT UPGRADES</u>		
Appliance Upgrade	5,044.45	33,411.41
Other Upgrade	0.00	0.00
SUBTOTAL REPAIR & MAINTENANCE - UNIT UPGRADES	5,044.45	33,411.41
TOTAL REPAIRS & MAINTENANCE - UNIT UPGRADES	5,044.45	33,411.41
<u>CASUALTY GAIN / LOSS</u>		
<u>CASUALTY GAIN / LOSS</u>	189.44	2,277.91
Net Casualty Gain/Loss	189.44	2,277.91
TOTAL CASUALTY GAIN / LOSS	189.44	2,277.91
TOTAL INDIRECT OPERATING EXPENSE	50,070.99	216,909.12
<b>OPERATING INCOME BEFORE INT/DEPR/AMORT/TAXES</b>	<b>75,168.78</b>	<b>1,085,854.60</b>

**INCOME STATEMENT**  
**Jefferson Park Apartments, LP (jpark(c))**  
**For the Period Sep 2009**

Account	MTD Actual	YTD Actual
<u>FINANCING EXPENSE</u>		
<u>INTEREST</u>		
PERMANENT LOAN INTEREST		
Interest - First Mortgage	82,920.37	758,228.28
TOTAL PERMANENT LOAN INTEREST	<u>82,920.37</u>	<u>758,228.28</u>
TOTAL INTEREST EXPENSE	<u>82,920.37</u>	<u>758,228.28</u>
<u>DEPRECIATION</u>		
<u>DEPRECIATION</u>		
Depreciation - Building	45,462.65	409,163.85
Depreciation - Building Improvements	570.40	5,133.60
Depreciation - Land Improvements	427.01	3,843.09
Depreciation - Personal Property	18,224.23	164,018.07
Depreciation - IT Equipment	17.86	160.74
Depreciation - Phone Equipment	17.23	155.07
TOTAL DEPRECIATION	<u>64,719.38</u>	<u>582,474.42</u>
<u>AMORTIZATION</u>		
<u>AMORTIZATION</u>		
Amortization - Loan Costs	4,016.04	36,144.36
Amortization - Acquisition Costs	479.71	4,317.39
TOTAL AMORTIZATION	<u>4,495.75</u>	<u>40,461.75</u>
<u>FEDERAL &amp; STATE TAXES</u>		
<u>FEDERAL &amp; STATE TAXES</u>		
State Tax	0.00	750.00
Texas Margin Tax	0.00	(195.51)
TOTAL FEDERAL & STATE TAXES	<u>0.00</u>	<u>554.49</u>
<b>NET INCOME</b>	<b><u>(76,966.72)</u></b>	<b><u>(295,864.34)</u></b>

**INCOME STATEMENT**  
**Jefferson Park Apartments, LP (jparklc)**  
**For the Period Sep 2009**

Account	MTD Actual	YTD Actual
<b>ADJUSTMENTS</b>		
Cash - Real Estate Tax Reserve	(51,921.59)	122,041.88
Cash - Insurance Reserve	(6,223.24)	26,759.50
Cash - Replacement Reserve	17,640.44	37.65
Receivable - Tenant Rent	(7,694.48)	(1,343.75)
Receivable - Miscellaneous	0.00	1,364.00
Prepaid Insurance	6,109.33	(19,331.46)
Prepaid Workers Compensation	10.39	(945.15)
Prepaid - Other	302.23	(189.73)
Accumulated Depreciation - Land Improvements	427.01	3,843.09
Accumulated Depreciation - Building	45,462.65	409,163.85
Accumulated Depreciation - Bldg Improvements	570.40	5,133.60
Accumulated Depreciation - Personal Property	18,224.23	164,018.07
Accumulated Depreciation - IT Equipment	17.86	160.74
Accumulated Depreciation - Telephone Equipment	17.23	155.07
A/A Loan Costs - 1st Mortgage	4,016.04	36,144.36
A/A Acquisition Costs	479.71	4,317.39
Accounts Payable - Trade	1,075.94	(22,319.97)
Accounts Payable - Accrued	(4,713.30)	(32,134.28)
Accrued Property Taxes	52,214.00	(138,397.46)
Accrued Management Fee	893.62	(14,164.00)
Sales Tax Payable - State	0.00	16.50
FSA - Medical	0.00	(12.15)
Aflac - Insurance	0.00	(104.29)
Deferred Income -	13,818.84	(36,453.44)
Tenant Security Deposits	(3,078.00)	(17,717.50)
Unclaimed Property Liability	429.39	654.81
Accr/Def Int - 1st Mortgage	(2,864.04)	(3,707.14)
1st Mortgage	(23,609.67)	(222,611.30)
LC Jefferson Park GP, LLC - Distributions	0.00	(508.65)
LC Jefferson Park LP, LLC - Distributions	0.00	(50,352.35)
<b>TOTAL ADJUSTMENTS</b>	<b>61,604.99</b>	<b>213,517.89</b>
<b>CASH FLOW</b>	<b>(15,361.73)</b>	<b>(82,346.45)</b>

**INCOME STATEMENT**  
**Jefferson Park Apartments, LP (jparklc)**  
**For the Period Sep 2009**

<b>Account</b>	<b>MTD</b>	<b>YTD</b>
	<b>Actual</b>	<b>Actual</b>

Beginning Cash	187,206.00	
Ending Balance	171,844.27	

**LAS COLINAS JEFFERSON PARK GENERAL  
PARTNER, LLC AND SUBSIDIARY AND LAS COLINAS  
JEFFERSON PARK LIMITED PARTNER, LLC  
COMBINED BALANCE SHEETS  
December 31, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 254,191	\$ 387,808
Restricted deposits	642,604	627,387
Rents receivable	20,732	9,479
Other receivables	1,364	44,099
Prepaid expenses	<u>36,377</u>	<u>38,470</u>
Total current assets	955,268	1,107,243
Property and equipment, net	23,833,512	24,303,467
Deferred financing costs, net	452,282	506,238
Other assets	<u>15,500</u>	<u>15,500</u>
	<u>\$ 25,256,562</u>	<u>\$ 25,932,448</u>
<b>LIABILITIES AND MEMBERS' CAPITAL</b>		
Property taxes payable	\$ 608,323	\$ 631,542
Accounts payable and accrued expenses	228,126	232,512
Other current liabilities	146,207	184,936
Mortgage payable, current	<u>299,587</u>	<u>126,420</u>
Total current liabilities	1,282,243	1,175,410
Mortgage payable, less current maturities	<u>20,147,504</u>	<u>20,438,580</u>
Total liabilities	21,429,747	21,613,990
Members' capital	<u>3,826,815</u>	<u>4,318,458</u>
	<u>\$ 25,256,562</u>	<u>\$ 25,932,448</u>

*See notes to combined financial statements.*

**LAS COLINAS JEFFERSON PARK GENERAL  
PARTNER, LLC AND SUBSIDIARY AND LAS COLINAS  
JEFFERSON PARK LIMITED PARTNER, LLC  
COMBINED STATEMENTS OF OPERATIONS  
Years Ended December 31, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
Operating revenues:		
Rental income	\$ 3,580,766	\$ 3,454,432
Other rental revenues	416,480	362,941
Total operating revenues	<u>3,997,246</u>	<u>3,817,373</u>
Operating expenses:		
Property taxes	608,323	589,005
Payroll expenses	393,168	375,030
Repairs and maintenance	299,017	288,013
Administrative and marketing	315,177	287,627
Utilities	325,374	297,052
Insurance	74,936	81,064
Management fee	138,010	137,268
Other taxes	24,034	22,550
Total operating expenses	<u>2,178,039</u>	<u>2,077,609</u>
Net operating income	1,819,207	1,739,764
Interest expense	1,027,696	1,025,851
Depreciation and amortization	831,969	815,120
Net loss	<u>\$ (40,458)</u>	<u>\$ (101,207)</u>

See notes to combined financial statements.



**LAS COLINAS JEFFERSON PARK GENERAL  
PARTNER, LLC AND SUBSIDIARY AND LAS COLINAS  
JEFFERSON PARK LIMITED PARTNER, LLC  
COMBINED STATEMENTS OF CHANGES IN MEMBERS' CAPITAL  
Years Ended December 31, 2008 and 2007**

	<b>Commercial Equity Investments, Inc.</b>	<b>BV/DMT Las Colinas, LLC</b>	<b>Total</b>
Members' capital at December 31, 2006	\$ 4,417,558	\$ 488,455	\$ 4,906,013
2007 Net loss	(91,086)	(10,121)	(101,207)
Distributions	<u>(437,472)</u>	<u>(48,876)</u>	<u>(486,348)</u>
Members' capital at December 31, 2007	3,889,000	429,458	4,318,458
2008 Net loss	(36,412)	(4,046)	(40,458)
Distributions	<u>(406,067)</u>	<u>(45,118)</u>	<u>(451,185)</u>
Members' capital at December 31, 2008	<u>\$ 3,446,521</u>	<u>\$ 380,294</u>	<u>\$ 3,826,815</u>

*See notes to combined financial statements.*

**LAS COLINAS JEFFERSON PARK GENERAL  
PARTNER, LLC AND SUBSIDIARY AND LAS COLINAS  
JEFFERSON PARK LIMITED PARTNER, LLC  
COMBINED STATEMENTS OF CASH FLOWS  
Years Ended December 31, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (40,458)	\$ (101,207)
Adjustments to reconcile net loss to net cash and cash equivalents provided by operating activities:		
Depreciation and amortization	831,969	815,120
Change in:		
Rents receivable	(11,253)	(2,090)
Prepaid expenses	2,093	5,171
Other receivables and assets	42,735	(44,099)
Accounts payable and accrued expenses	(4,386)	30,092
Property taxes payable	(23,219)	58,425
Other current liabilities	(38,729)	80,280
Net cash and cash equivalents provided by operating activities	<u>758,752</u>	<u>841,692</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net (deposits into) withdrawals from restricted accounts	(15,217)	36,028
Purchase of property and equipment	<u>(308,058)</u>	<u>(304,476)</u>
Net cash and cash equivalents used in investing activities	<u>(323,275)</u>	<u>(268,448)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal payments of long-term debt	(117,909)	-
Distributions to members	<u>(451,185)</u>	<u>(486,348)</u>
Net cash and cash equivalents used in financing activities	<u>(569,094)</u>	<u>(486,348)</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	(133,617)	86,896
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>387,808</u>	<u>300,912</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>\$ 254,191</u>	<u>\$ 387,808</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid during the year for interest	<u>\$ 1,028,195</u>	<u>\$ 1,025,851</u>

*See notes to combined financial statements.*

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #13**

**Debtor: 09-13692      Commercial Equity Investments, Inc.**

12 Tarrytown Waterfront LLC

# Tarrytown Waterfront LLC

## Balance Sheet

As of September 30, 2009

Sep 30, 09

### ASSETS

#### Current Assets

##### Checking/Savings

1001 · Chase 7709 4,470.60

Total Checking/Savings 4,470.60

##### Other Current Assets

1215 · Other Receivables 1,459,585.00

1300 · Prepaid 634,640.96

Total Other Current Assets 2,094,225.96

Total Current Assets 2,098,696.56

#### Fixed Assets

1500 · Land 70,000,000.00

1590 · Work in Process 206,075.51

Total Fixed Assets 70,206,075.51

#### Other Assets

1595 · Inv Tarrytown Waterfront I 47,967,908.55

Total Other Assets 47,967,908.55

**TOTAL ASSETS 120,272,680.62**

### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

##### Accounts Payable

2010 · Accounts Payable 28,314,270.16

Total Accounts Payable 28,314,270.16

Total Current Liabilities 28,314,270.16

Total Liabilities 28,314,270.16

#### Equity

3100 · Owner's Capital 91,958,410.46

Total Equity 91,958,410.46

**TOTAL LIABILITIES & EQUITY 120,272,680.62**

# Tarrytown Waterfront LLC

## Balance Sheet

As of December 31, 2008

Dec 31, 08

### ASSETS

#### Current Assets

##### Checking/Savings

1001 · Chase 7709 4,522.60

Total Checking/Savings 4,522.60

##### Other Current Assets

1215 · Other Receivables 2,263,418.29

1300 · Prepaid 634,640.96

Total Other Current Assets 2,898,059.25

Total Current Assets 2,902,581.85

#### Fixed Assets

1500 · Land 70,000,000.00

1590 · Work in Process 206,075.51

Total Fixed Assets 70,206,075.51

#### Other Assets

1595 · Inv Tarrytown Waterfront I 10,648,630.35

Total Other Assets 10,648,630.35

**TOTAL ASSETS 83,757,287.71**

### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

##### Accounts Payable

2010 · Accounts Payable 20,171,148.53

Total Accounts Payable 20,171,148.53

Total Current Liabilities 20,171,148.53

Total Liabilities 20,171,148.53

#### Equity

3000 · Opening Balance Equity 176,886.95

3100 · Owner's Capital 83,580,400.76

3910 · Retained Earnings -9,293,874.91

Net Income -10,877,273.62

Total Equity 63,586,139.18

**TOTAL LIABILITIES & EQUITY 83,757,287.71**

**Tarrytown Waterfront LLC**

**Profit & Loss**

**December 2008**

	<u>Dec 08</u>
Ordinary Income/Expense	
Expense	
6200 · Interest Expense	
6204 · Preferred Returns - TWWHLLC	354,932.12
6205 · Preferred Returns - CEI	566,367.01
Total 6200 · Interest Expense	<u>921,299.13</u>
 Total Expense	 <u>921,299.13</u>
 Net Ordinary Income	 <u>-921,299.13</u>
 Net Income	 <u><u>-921,299.13</u></u>

**Tarrytown Waterfront LLC**  
**Profit & Loss**  
January through December 2008

	<u>Jan - Dec 08</u>
Ordinary Income/Expense	
Expense	
1236 · application fee	0.00
6200 · Interest Expense	
6204 · Preferred Returns - TWWHLLC	4,190,488.91
6205 · Preferred Returns - CEI	6,686,784.71
Total 6200 · Interest Expense	<u>10,877,273.62</u>
Total Expense	<u>10,877,273.62</u>
Net Ordinary Income	<u>-10,877,273.62</u>
Net Income	<u><u>-10,877,273.62</u></u>

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #14**

**Debtor: 09-13692      Commercial Equity Investments, Inc.**

13    Seven Springs Village LLC



**2 Month Income Statement**

The Period Ending September 2009  
 YTD = Accrual

	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Total
NT POTENTIAL	1,322,527	1,324,339	1,324,339	1,326,809	1,325,923	1,344,963	1,345,847	1,345,847	1,346,632	1,346,632	1,348,090	1,346,632	16,048,579
Market Rent	14,884	9,004	9,402	9,084	9,084	9,084	9,084	7,682	5,985	7,413	7,490	7,490	105,686
Commercial Space Rent	-40,391	-36,745	-34,848	-30,779	-28,052	-43,286	-41,922	-39,030	-32,101	-32,528	-26,081	-19,563	-405,325
NT POTENTIAL	1,297,020	1,296,598	1,298,893	1,305,114	1,306,955	1,310,761	1,313,009	1,314,499	1,320,516	1,321,517	1,329,498	1,334,559	15,748,940
NT DEDUCTIONS													
Insurance	-41,265	-83,964	-99,706	-102,609	-134,179	-135,291	-124,899	-126,642	-120,641	-118,563	-71,306	-88,328	-1,247,393
Insurance Loss Vacancy	-3,538	-3,538	-3,538	-3,538									
Relief of Units	-2,761	-2,761	-2,761	-2,761	-2,761	-2,785	-2,785	-2,785	-2,785	-2,785	-2,785	-2,785	-33,300
Employee Units	-1,541	-1,541	-1,541	-2,402	-2,099	-2,099	-1,807	-1,792	-1,576	-1,576	-1,576	-1,576	-21,127
Accessions	-18,717	-17,864	-18,649	-25,469	-22,439	-27,126	-33,993	-50,569	-45,500	-50,738	-68,750	-69,129	-448,943
Site Offs	-9,918	-27,368	-7,445	-21,107	-36,436	-4,044	-1,643	-31,682	-30,037	-6,608	-44,297	-6,224	-226,809
Debt Recovery	7,332	7,442	7,199	337	5,678	5,314	5,338	3,132	1,846	6,306	3,551	4,437	57,914
Adjustments					20	-1,191	793	-1,261	6,109	229	3,412	1,435	9,547
TOTAL RENT DEDUCTIONS	-70,408	-129,593	-126,441	-157,549	-192,215	-167,222	-158,997	-211,599	-216,377	-200,202	-214,076	-182,877	-2,027,555
T RENT REVENUE	1,226,612	1,167,005	1,172,452	1,147,565	1,114,739	1,143,539	1,154,012	1,102,901	1,104,140	1,121,315	1,115,423	1,151,681	13,721,385
OTHER REVENUE													
LEASE-BASED REVENUE													
Administrative Fees	5,705	3,025	4,375	3,600	4,000	2,800	1,600	2,600	1,400	5,025	13,200	6,000	53,330
Application Fees	1,495	540	1,075	470	220	450	500	2,200	2,450	3,550	3,225	1,725	17,900
Corporate Furniture & Furnishings	336												336
Lease Cancellation Fees	6,295	7,381	12,082	7,594	1,477	339	14,134	2,280		3,526	2,486	5,399	62,992
Rent to Month Fees	8,723	9,054	8,192	7,432	7,607	7,471	8,600	7,677	7,800	7,877	8,271	8,713	97,417
Other Monthly Charges	4,021	4,431	4,466	4,408	4,186	3,749	3,488	3,454	3,257	2,765	2,600	3,455	44,280
Premium	1,289	1,012	1,080	942	1,080	1,050	1,104	1,029	919	802	844	776	11,927
Transfer Fees				500		500	500	500					2,000
TOTAL LEASE-BASED REVENUE	27,864	25,442	31,270	24,947	18,570	16,358	29,926	19,741	15,826	23,544	30,626	26,068	290,182
ENTITY-BASED REVENUE													
Less Facility Usage Fees	600	342	200	960	200	400	200	300	725	600	825	700	6,052
Storage & Carport Fees	455	418	460	380	380	380	396	435	475	515	475	-7	4,763
Other Income									85	296	144	30	555

## 2 Month Income Statement

The Period Ending September 2009  
 (All amounts are Accrual)

	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Total
Telephone Fees	744	765	759	900	825	786	785	757	791	710	715	910	9,446
TOTAL AMENITY-BASED REVENUE	1,799	1,525	1,419	2,240	1,405	1,566	1,381	1,492	2,076	2,121	2,159	1,633	20,815
UTILITY REIMBURSEMENT													
OTHER PROPERTY REVENUE													
Cable Television Bonus			9,830		819	819	819	819	-3,277	819	819	-1,638	9,830
Cable Television Commissions	2,129	4,702	12,483		495	11,000			12,024			10,429	53,261
Copies & Cleaning Fees	11,185	4,062	2,365	6,022	5,646	482	3,047	3,044	5,375	7,261	10,449	13,087	72,024
Deposit Forfeited		1,670	530						333		395	515	3,444
Interest on Bank Accounts	1,802	2,792	2,203	1,871	765	553	351	171	40	13	13	3	10,577
Rent & Lock Fees	130	120	60	240	70	120	30	60	60	70	90	30	1,080
Legal & Writ Fees	7,959	6,140	7,731	7,087	9,403	6,118	5,734	6,324	6,206	7,034	8,734	6,295	84,766
Leasehold Improvements			14,118		1,176	1,176	1,176	1,176	2,353	1,176	1,176	1,176	24,706
Leasehold Improvements	37,814	9,675	9,675	9,675	9,675	9,675	9,700	9,650	9,675	9,675	9,675	9,675	144,239
Miscellaneous Income	250	200	600	400	50	200	150	450	350	450	500	800	4,400
Miscellaneous Income	-1,196	2,089	1,713	54	139	19	12	-62	51	49	62	0	2,931
TOTAL OTHER PROPERTY REVENUE	60,072	31,450	61,307	25,350	28,238	30,163	21,020	21,633	33,192	26,547	31,915	40,372	411,259
TOTAL OTHER REVENUE	89,735	58,417	93,996	52,537	48,213	48,087	52,327	42,866	51,094	52,212	64,699	68,074	722,256
TOTAL REVENUE	1,316,347	1,225,423	1,266,448	1,200,102	1,162,952	1,191,626	1,206,339	1,145,766	1,155,233	1,173,527	1,180,122	1,219,755	14,443,641
EXPENSES													
ROLL EXPENSES													
MINISTRATIVE SALARIES													
Manager	8,486	5,657	5,918	3,435	5,657	5,657	8,486	5,657	5,657	6,691	5,657	8,486	75,443
Assistant Manager & Bookkeeper	5,185	3,457	3,661	5,092	6,637	6,450	10,685	7,457	6,921	6,651	6,830	8,793	77,820
Compliance Services Coordinator	1,017		3,575	-190	687	416	1,230	1,129	1,147	2,169	1,796	592	13,570
Senior Administrative Salaries			198	2,545	3,939	3,825	5,951	3,841	5,410	3,846	3,509	6,313	39,378
Administrative Bonuses						541						2,166	2,707
Administrative Payroll Taxes	1,369	860	907	1,047	1,301	1,003	1,287	918	974	1,124	1,083	1,765	13,640
Administrative Insurance Benefits	6,039	4,129	-1,754	1,038	1,374	1,303	857	2,228	1,347	864	920	-252	18,092
Administrative 401(k) Matching	793	608	708	659	697	585	592						4,642
Senior Administrative Payroll Expenses	9,897	5,485	5,544	1,419	928	619	763	468	807	410	1,331	892	28,565

**2 Month Income Statement**

The Period Ending September 2009  
 \*ks = Accrual

	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Total
<b>TOTAL ADMINISTRATIVE SALARIES</b>	32,787	20,196	18,758	15,045	21,221	19,858	29,851	22,240	22,264	21,755	21,126	28,755	273,855
<b>ASSISTING SALARIES</b>													
Assisting Manager	6,058	3,635	2,413	-1,470	2,775	2,619	5,538	3,692	3,692	3,846	3,846	5,769	42,414
Assisting Consultant	17,929	11,714	14,194	8,111	10,414	10,414	16,058	11,226	10,397	10,462	12,541	14,559	148,019
Assisting Temporary Help			1,010	1,477	1,228	1,551	1,736	329		5,678	2,093		2,093
Senior Leasing Salaries											6,878		19,886
Assisting Bonuses												2,166	2,166
Assisting Payroll Taxes	2,274	1,361	1,039	1,335	1,583	1,517	2,173	1,414	1,129	1,346	1,803	1,902	18,876
Assisting Insurance Benefits				1,122	1,122	1,122	767	2,038	1,122	1,622	1,622	703	11,238
Assisting Commissions	4,940	1,200	1,300	1,581	400	400	1,866	850	1,600	4,954	3,850	3,700	26,641
<b>TOTAL LEASING SALARIES</b>	31,202	17,909	19,956	12,156	17,520	17,623	28,138	19,550	17,940	27,907	32,633	28,800	271,332
<b>MAINTENANCE SALARIES</b>													
Maintenance Supervisor/Sr. Maint Tech	7,449	6,791	6,259	4,668	7,740	6,889	9,724	6,593	6,996	6,824	6,798	10,614	87,345
Assistant Maintenance Supervisor	9,839	6,866	11,043	17,246	28,466	22,322	39,658	21,866	21,306	23,349	22,650	37,944	262,557
Maintenance Technician	29,616	17,117	15,259	-6,236	2,099	2,099							57,855
Chemical Services Coordinator	1,724	310	3,238	-417	2,418	1,411	1,225	3,488	1,225	1,224	448	1,040	17,331
Senior Maintenance Salaries	333	333	595	71	333	333	333	333	333	333	333	333	4,000
Maintenance Payroll Taxes	3,626	2,318	2,270	2,676	3,571	2,615	3,788	2,163	2,169	2,331	2,226	3,633	33,386
Maintenance Insurance Benefits				1,794	1,794	1,794	1,766	2,736	1,794	2,294	2,294	1,729	17,997
<b>TOTAL MAINTENANCE SALARIES</b>	52,587	33,735	38,665	19,802	44,323	37,465	56,495	37,179	33,823	36,355	34,749	55,293	480,471
<b>PAYROLL DEDUCTIONS</b>													
Rent Deductions	-1,013	3,314	6,771									-100	8,971
Fringe Benefits							-290	290				-470	-470
1(k) Deductions	-357	-88	748				-325	-29	355			-336	-33
Unpaid Legal	-31	11	-17	26	26	139	22	22	26	26	26	18	273
<b>TOTAL PAYROLL DEDUCTIONS</b>	-1,401	3,236	7,503	26	26	139	-616	283	381	26	26	-888	8,741
<b>TOTAL PAYROLL EXPENSES</b>	115,175	75,077	84,881	47,029	83,090	75,084	113,869	79,252	74,407	86,043	88,534	111,960	1,034,400
<b>PAIRS &amp; MAINTENANCE</b>													
SERVICE CONTRACTS	316		52	316	26	26	316	26	26	316	26	26	1,474
Firm Monitoring					450	450	450	450	450				2,250
Other Cleaning Contract													

**2 Month Income Statement**

The Period Ending September 2009

AKS = Accrual

	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Total
Common Area Cleaning Contract	16,977	16,977	16,977	16,977	16,977	16,977	16,977	16,977	16,977	16,977	16,977	16,977	203,724
Security Patrol Service Contract	8,373	8,500	8,384	8,648	8,511	7,687	8,511	10,903	19,460	17,535	26,812	20,836	154,161
Water Maintenance Contract	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	2,346	28,149
Termination Contract	585	585	1,027	975	1,170	975	780	780	975	780	975	780	10,387
AC Contract	454	458	446	454	454	454	454	454	454	454	454	454	5,444
Landscaping Contract	4,302	4,473	9,117	4,473	4,473	4,473	4,473	4,473	4,473	4,473	4,473	4,473	58,147
Oil Contract			3,863										
Trash Removal Contract	9,490	10,409	10,607	9,490	9,490	9,490	9,490	10,133	9,490	9,493	9,495	10,832	117,908
Forms Contract			1,875		375	375		375					3,000
Water Treatment Contract	185	185	370	185	185	185	450	185	185	1,085	805	635	4,640
Miscellaneous Contracts	100	100	100	405	4,352	7,843	100	100	642	700	100	1,821	16,364
<b>TOTAL SERVICE CONTRACTS</b>	<b>43,129</b>	<b>44,032</b>	<b>55,164</b>	<b>44,269</b>	<b>48,809</b>	<b>51,281</b>	<b>44,347</b>	<b>50,962</b>	<b>59,239</b>	<b>57,919</b>	<b>66,224</b>	<b>62,941</b>	<b>628,314</b>
<b>GENERAL REPAIRS &amp; MAINTENANCE</b>													
Room Repairs			258	1,052	286		436						2,031
Appliance Repairs			160					538					698
Deck Trash Removal	1,484	1,075	800	1,604	154	2,160	1,085	789	1,020	1,685			11,857
Apartment Repairs & Cleaning - Common Areas	10,855	270	4,965	4,110	5,485	2,629	2,629	4,968	14,286	14,019	5,001	3,229	69,817
Water Repair		305	84	300	210	282		1,046	208		248	526	3,208
Critical Preventative Maintenance	382							1,723					2,105
Critical Repairs	606		2,595		382	1,141	417	687	1,344	2,686		569	10,427
Water Repairs	198		585	1,535	319	2,741	250	149	495		824	169	7,264
Interior/Interior Common Area Painting	7,565	7,915	2,115	455	6,635	350	2,020	2,345	4,185	910	1,040	212	35,747
Interior/Interior Drywall Repairs	2,730	1,150	4,830	2,330	8,270	3,830	3,815	2,975	4,420	9,366	3,255		46,971
Termination Extra Repair/Service	695	65	371				815	3,200	500		1,250	500	7,396
Fire Safety Systems Repair/Supplies	375		286		717	665		956	2,569	1,125	11,809	1,550	20,052
Water Repairs - Common Areas			420							250			670
Plumbing Repair	149	871	181	171		156	356	531	387	144	1,666	478	5,091
AC Unit Repairs			303		1,800	150			768	823		2,299	6,143
Landscaping Additions			900			8,700			2,860	285	928		13,673
Deck & Key Repairs									148				148
Plumbing Repairs	4,005	2,952	2,913	1,162	691	3,339	4,109	2,218	4,456	663	2,949	6,515	35,971

**2 Month Income Statement**

\*The Period Ending September 2009  
 PKS = Accrual

	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Total
Plumbing Repairs								5,911		1,325			7,236
Painting Repairs (Metal/Wood)					634	300	300	611		300	600	300	3,045
Roof/Fascia/Soffit/Gutter/Screening Repairs	8,325	1,550	5,915	2,350	2,775	7,525	7,600	175	9,274	6,590	7,740	6,450	66,269
Water Line Hydrojetting									150				150
Window Repairs				380		435							815
Mobile Repairs		22								692			714
Window & Screen Repairs								104					104
Interior R&M Repairs	343	303	138,718	669		470	5,300		758	503	442	1,140	148,646
<b>TOTAL GENERAL REPAIRS &amp; MAINT.</b>	<b>37,711</b>	<b>16,478</b>	<b>165,978</b>	<b>16,539</b>	<b>28,357</b>	<b>32,095</b>	<b>29,281</b>	<b>28,926</b>	<b>46,911</b>	<b>41,458</b>	<b>38,575</b>	<b>23,937</b>	<b>506,245</b>
<b>APARTMENT TURNOVER EXPENSES</b>													
Apartment Cleaning	5,582	3,966	2,420	8,217	2,533	3,095	4,993	2,836	1,876	4,108	5,242	4,457	49,324
Apartment Repairs & Cleaning - In Unit	4,970	380	2,100	840	1,935	12,650	4,082	1,757	1,232	3,883	5,745	2,692	42,266
Plumbing Tile Repairs	740	1,135			1,575	70	490	2,049	2,095	630	420	480	9,614
Apartment Repairs				175	729				258	174			1,335
Wall Repairs	5,410	6,475	7,325	3,375	7,805	6,465	11,100	2,900	9,252	6,865	9,185	200	76,357
Door Repairs	1,035		1,090		770	70		135	280	465	1,845	1,035	6,725
Kitchen/Bath Cabinet Repairs				409			851		659	968	135	360	3,383
Painting	26,300	22,145	15,850	4,077	15,928	15,470	18,440	3,545	17,512	24,297	1,440	730	165,733
Miscellaneous Turnover Expenses	4,945	360		41		787	704		210			6,785	13,833
<b>TOTAL APARTMENT TURNOVER EXPENSES</b>	<b>48,982</b>	<b>34,461</b>	<b>28,785</b>	<b>17,134</b>	<b>28,971</b>	<b>40,840</b>	<b>40,661</b>	<b>13,221</b>	<b>33,374</b>	<b>41,389</b>	<b>24,012</b>	<b>16,740</b>	<b>368,569</b>
<b>UTILITIES</b>													
Appliance Supplies	229	40	149	41	89	68	232	913	564	369	344	1,324	4,361
Apartment/Floor Repair Supplies	40		135									764	939
Electrical Supplies	923	1,302	450	1,209	593	48	2,650	1,401	721	1,406	755	1,072	12,530
Hardware Supplies	4,350	2,821	1,789	3,818	1,873	1,554	5,494	4,598	4,597	5,785	4,611	5,443	46,731
AC Supplies	1,229	881	2,826	1,350	2,426	3,416	818	2,517	2,213	4,084	89	1,595	23,444
Decorative Supplies						186		81	319				586
Apartment Removal Supplies				921	789	687							2,397
Painting Supplies	1,192	1,412	1,799	691	157	890	3,343	1,187	1,402	1,577	2,048	2,247	17,944
Landscaping Supplies - Mulch, Seed								30					30
Painting Supplies - Light Bulbs, etc.						412	270	690		132	242	651	2,397

## 2 Month Income Statement

The Period Ending September 2009  
 (All amounts are Accrual)

	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Total
Miscellaneous Supplies	160	190	1,864	795	50	119	167	1,066	66	278	220	1,218	6,193
<b>TOTAL SUPPLIES</b>	<b>8,123</b>	<b>6,646</b>	<b>9,012</b>	<b>8,825</b>	<b>5,976</b>	<b>7,194</b>	<b>13,158</b>	<b>12,484</b>	<b>9,880</b>	<b>13,632</b>	<b>8,307</b>	<b>14,314</b>	<b>117,552</b>
<b>SCCELLANEOUS EXTERIOR REPAIRS</b>													
ter Miscellaneous Exterior Repairs									490				490
<b>TOTAL MISCELLANEOUS EXTERIOR</b>									<b>490</b>				<b>490</b>
<b>CREATIONAL FACILITY EXPENSES</b>													
erprise Room & Equip - Repairs & Supplies			811					8			420	-204	615
ol Supplies & Repairs											420		420
<b>TOTAL RECREATIONAL FACILITY EXP</b>			<b>811</b>					<b>8</b>			<b>420</b>	<b>-204</b>	<b>1,035</b>
<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>137,945</b>	<b>101,618</b>	<b>259,751</b>	<b>86,767</b>	<b>112,113</b>	<b>131,410</b>	<b>127,447</b>	<b>105,601</b>	<b>149,894</b>	<b>154,398</b>	<b>137,537</b>	<b>117,727</b>	<b>1,622,206</b>
<b>GENERAL &amp; ADMINISTRATIVE</b>													
<b>VERTISING &amp; MARKETING</b>													
vertising - Printed Media	298	435	4,757	2,744	1,136	5,732	5,968	3,074	3,873	3,165	7,473	5,002	43,657
vertising - Internet, Radio & TV	3,123	1,222	3,148	1,306	1,983	1,663	1,569	5,604	2,313	5,180	2,817	2,197	32,124
artment Guide & Magazine	2,002	1,598	3,148	1,636	1,636	1,636	1,636	1,636	1,636	1,636	1,636	1,636	21,467
lateral Materials	-2,784	4,366	37	1,887	324	393	355	336	324	337	324	2,563	8,462
ator & Broker Fees	2,174	693	349	349	524	698	1,396	698	698	349	527		8,455
t Studies & Shopping Reports	411		273	332	507	273	390	332		449	371	663	3,999
del Furnishings (Purchase/Lease)		600					304	185					1,089
omotional Giveaways	51	1,029		69	844	815	1,556	178			203	549	5,294
ident Functions & Parties								1,500			300		1,800
ident Referrals	4,500	1,000	700	1,500	1,400	1,600	2,700	400	5,200	1,200	3,000	7,200	30,400
ident Retention	123		308		488	488	247	515	136	975	315	1,612	4,719
image, Banners & Flags	260	418	762		260	260	1,459	797	2,970	384	913	442	8,925
lcome Gifts			155						283				438
vertising & Marketing - Other	8,354	7,000	36,405	7,917	9,375	8,336	9,251	8,198	50,175	8,697	7,729	1,165	162,602
<b>TOTAL ADVERTISING &amp; MARKETING</b>	<b>18,511</b>	<b>18,361</b>	<b>50,042</b>	<b>17,739</b>	<b>17,988</b>	<b>21,895</b>	<b>26,830</b>	<b>23,452</b>	<b>67,607</b>	<b>22,371</b>	<b>25,607</b>	<b>23,028</b>	<b>333,431</b>
<b>MINISTRATIVE EXPENSES</b>													
dit & Tax Prep Fees									12,500				12,500
dit Verification Fees	1,401	807	24	1,204	1,138	968	1,527	1,232	2,818	2,553	3,751	1,000	18,423
al Fees Monthly Filings	2,054		754		4,473	1,500	1,500	1,250	1,210	6,977	1,500	1,300	22,518

	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Total
Landlord & Tenant Attorney Fees	388	179	22	32	51	103	60	182	382	672		51	2,121
Production Fees			750			2,625				1,500		2,250	7,125
Banking & Credit Card Processing Fees	38	35	35	905	805	923	935	825	1,163	862	1,316	1,016	8,858
Computer Services & Fees	741	911	2,603	758	948	1,286	714	763	958	1,205	750	715	12,350
Educational Reimbursement					735	448							1,183
Employee Mileage & Travel Reimbursement	430	557	444	424	497	480	823	324	376	461	439	718	5,972
Employee Recognition	422	680	718	11	377	49	84	44	290	156	386		3,217
Employee Recruiting			421	287	160	706			157	70		56	1,857
Employee Training & Education	200	149	661	186	644	240	597	464	468	415		248	4,273
Furnishings & Decorating - Office						102							102
Furniture Rental	393	786	393	393	393	393	393	393	971	308		393	5,209
Insurance & Subscriptions	75							157	39		50		321
Homeowners Association Dues					424	424	424	424	847	424	424	424	3,812
Licenses, Fees & Permits	794	669	35,103	2,048	2,069	2,048	2,048	2,198	-22,522	2,056	2,055	2,048	30,613
Office Supplies	4,183	2,001	2,841	2,227	2,869	2,999	3,065	2,402	2,773	2,106	2,321	2,227	32,014
Postage	1,435	126	1,155	1,922	286	883	107	659	547	304	196	439	8,058
Printing, Copying & Fax	281		172		108	159	191	307	1,258	552	187		3,215
Repairs	558	566	579	582									2,285
Telephone - Local & Long Distance	2,051	3,131	42	3,053	5,334	530	1,072	2,611	138	3,031	1,550	1,421	23,963
Telephone - Cell Phones					1,161	580	239	15	495	475	475		3,439
Swearing Service	697		1,134	474	719	481	522	356	614	643	83	83	5,805
Security Deposit Interest Expense	1,312	861	1,130	540	598	663	473	737	758	995	1,449	1,888	11,403
Miscellaneous Admin Expenses	679	352	2,408	845	1,126	823	1,824	1,025	886	1,489	642	1,258	13,357
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>18,132</b>	<b>11,809</b>	<b>51,386</b>	<b>15,892</b>	<b>24,912</b>	<b>19,412</b>	<b>16,599</b>	<b>16,367</b>	<b>7,125</b>	<b>27,252</b>	<b>17,573</b>	<b>17,533</b>	<b>243,991</b>
<b>MANAGEMENT FEES</b>													
Management Fee	38,279	38,800	44,914	33,662	37,923	34,889	35,765	36,190	34,373	34,527	35,262	35,405	439,989
<b>TOTAL MANAGEMENT FEE</b>	<b>38,279</b>	<b>38,800</b>	<b>44,914</b>	<b>33,662</b>	<b>37,923</b>	<b>34,889</b>	<b>35,765</b>	<b>36,190</b>	<b>34,373</b>	<b>34,527</b>	<b>35,262</b>	<b>35,405</b>	<b>439,989</b>
<b>TOTAL G &amp; A EXPENSE</b>	<b>74,922</b>	<b>68,969</b>	<b>146,342</b>	<b>67,294</b>	<b>80,823</b>	<b>76,196</b>	<b>79,193</b>	<b>76,010</b>	<b>109,106</b>	<b>84,149</b>	<b>78,441</b>	<b>75,966</b>	<b>1,017,411</b>
<b>TOTAL CONTROLLABLE EXPENSES</b>	<b>328,041</b>	<b>245,663</b>	<b>490,974</b>	<b>201,089</b>	<b>276,025</b>	<b>282,690</b>	<b>320,509</b>	<b>260,863</b>	<b>333,407</b>	<b>324,590</b>	<b>304,513</b>	<b>305,653</b>	<b>3,674,016</b>
<b>UTILITY EXPENSES</b>													
Electric - House Meters	17,374	66,911	118,801	73,622	69,041	81,049	53,030	76,799	115,935	152,827	139,018	134,826	1,099,233

	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Total
IS - House Meters	25,440	39,678	136,729	120,503	110,068	145,959	46,777	19,894	11,028	15,311	16,346	14,674	702,408
Water/Sewer - House Meters	33,411	22,908	23,671	8,806	8,228	44,288	8,414	64,484	346	7,237	46,638	33,113	301,544
Water Savings Program	2,592		39,954		6,833		6,520	7,061	4,429	7,061	3,946	7,854	86,251
<b>TOTAL UTILITIES</b>	<b>78,817</b>	<b>129,497</b>	<b>319,155</b>	<b>202,931</b>	<b>194,171</b>	<b>271,296</b>	<b>114,741</b>	<b>168,239</b>	<b>131,739</b>	<b>182,436</b>	<b>205,949</b>	<b>190,467</b>	<b>2,189,436</b>
<b>SURANCE</b>													
Property Insurance	21,721	21,721	25,949	21,721	21,611	21,611	21,611	21,611	22,026	22,295	20,196	22,295	264,365
Auto Insurance	342	342	-91	342	277	277	277	277	290	290	290	290	3,204
Fidelity Bond Insurance	285	285	237										808
Workers Compensation Insurance	1,002	1,002	652	1,010	1,010	1,010	1,010	1,010	1,625	1,048	1,048	1,048	12,475
Professional Insurance Expense/Reimbursement			-5,146										-5,146
Other Insurance	311	311	415	587	587	587	587	587	587	587	587	587	6,315
<b>TOTAL INSURANCE</b>	<b>23,660</b>	<b>23,660</b>	<b>22,015</b>	<b>23,659</b>	<b>23,485</b>	<b>23,485</b>	<b>23,485</b>	<b>23,485</b>	<b>24,528</b>	<b>24,220</b>	<b>22,120</b>	<b>24,220</b>	<b>282,020</b>
<b>PROPERTY TAXES</b>													
Local Property Taxes	106,218	106,218	106,218	106,218	106,218	106,218	106,218	106,218	106,978	117,066	117,066	117,066	1,307,921
Personal Property Taxes			1,520						1,500			1,282	4,302
<b>TOTAL PROPERTY TAXES</b>	<b>106,218</b>	<b>106,218</b>	<b>107,739</b>	<b>106,218</b>	<b>106,218</b>	<b>106,218</b>	<b>106,218</b>	<b>106,218</b>	<b>108,478</b>	<b>117,066</b>	<b>117,066</b>	<b>118,347</b>	<b>1,312,223</b>
<b>TOTAL NONCONTROLLABLE EXPENSES</b>	<b>208,695</b>	<b>259,375</b>	<b>448,909</b>	<b>332,809</b>	<b>323,874</b>	<b>400,998</b>	<b>244,443</b>	<b>297,942</b>	<b>264,745</b>	<b>323,721</b>	<b>345,135</b>	<b>333,034</b>	<b>3,783,679</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>536,736</b>	<b>505,038</b>	<b>939,883</b>	<b>533,898</b>	<b>599,899</b>	<b>683,688</b>	<b>564,952</b>	<b>558,805</b>	<b>598,152</b>	<b>648,311</b>	<b>649,647</b>	<b>638,686</b>	<b>7,457,696</b>
<b>NET OPERATING INCOME</b>	<b>779,611</b>	<b>720,385</b>	<b>326,566</b>	<b>666,204</b>	<b>563,053</b>	<b>507,937</b>	<b>641,387</b>	<b>586,962</b>	<b>557,082</b>	<b>525,216</b>	<b>530,475</b>	<b>581,069</b>	<b>6,985,946</b>
<b>DEBT EXPENSE</b>													
Mortgage Interest	420,050	434,052	420,050	434,052	434,052	392,047	434,052	420,050	434,052	420,050	434,052	434,052	5,110,608
Unpaid Mortgage Interest	51,167	52,872	51,167	52,872	52,872	47,756	52,872	51,167	52,872	51,167	52,872	52,872	622,528
<b>TOTAL DEBT EXPENSE</b>	<b>471,217</b>	<b>486,924</b>	<b>471,217</b>	<b>486,924</b>	<b>486,924</b>	<b>439,802</b>	<b>486,924</b>	<b>471,217</b>	<b>486,924</b>	<b>471,217</b>	<b>486,924</b>	<b>486,924</b>	<b>5,733,136</b>
<b>NET AFTER DEBT EXPENSE</b>	<b>308,395</b>	<b>233,461</b>	<b>-144,651</b>	<b>179,280</b>	<b>76,129</b>	<b>68,135</b>	<b>154,463</b>	<b>115,745</b>	<b>70,158</b>	<b>53,999</b>	<b>43,551</b>	<b>94,145</b>	<b>1,252,809</b>
<b>PRECIPITATION AND AMORTIZATION EXPENSE</b>													
Partnership Expenses	2,553	8,745	-11,704		6,233	8,104	1,325		5,575	791	19,885	1,314	42,821
<b>TOTAL PARTNERSHIP EXPENSES</b>	<b>2,553</b>	<b>8,745</b>	<b>-11,704</b>		<b>6,233</b>	<b>8,104</b>	<b>1,325</b>		<b>5,575</b>	<b>791</b>	<b>19,885</b>	<b>1,314</b>	<b>42,821</b>
<b>NET AFTER DEBT, DEPR/AMORT &amp; PSHIP EXPENSES</b>	<b>305,842</b>	<b>224,716</b>	<b>-132,947</b>	<b>179,280</b>	<b>69,896</b>	<b>60,031</b>	<b>153,138</b>	<b>115,745</b>	<b>64,583</b>	<b>53,208</b>	<b>23,665</b>	<b>92,831</b>	<b>1,209,988</b>
<b>FINANCIAL STATEMENT CHANGES</b>													



**2 Month Income Statement**

for the Period Ending September 2009  
 (All amounts are Accrual)

APITAL EXPENDITURES	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Total
Driveway & Sidewalk Replacement			-15,760										-15,760
Paint Replacement			-1,036						4,780	6,410			11,190
Landscaping Improvements	3,733		-3,300							6,500			5,464
Driveway Lot Replacement			161,915										433
Other Land Improvements				5,700									161,915
Exercise Room Improvements							5,090	4,022					5,700
Plumbing, Soffit and Flashing Replacement				1,500									9,111
Roofing Renovations							3,741						1,500
Window Replacement		4,073	-8,373	975		-975			15,305	5,891	201,813		3,741
Other Building Improvements		10,983	-7,834										218,709
Conditioning Unit Replacement	2,928		-768										-7,834
Apartment Carpet Replacement	20,422	25,894	-554,022										-768
Shower Faucet and Sink Replacement	52	400		5,819	8,553	19,272	8,522	12,087	19,820	29,458	15,526	29,167	542,599
Shower Flooring Replacement			-480							669	-669	441	441
Shower Light Fixture Replacement			-71							4,755	10,675	4,969	26,615
Shower Medicine Cabinet Replacement		2,993	-7,907										4,969
Shower Vanity and Cabinet Replacement			-31,446		350	-350				699			699
Chiller Replacement	2,330		2,054	605		9,619							14,608
Roofing Cap Replacement	1,507												1,507
Condenser Unit Replacement	1,028												1,028
Controls Replacement - HVAC/Boiler/Chiller				2,377									2,377
Domestic Water Line Replacement	3,545		-16,526	9,423	5,989			4,213	18,044	1,646	4,850	3,744	34,928
Doors & Hardware Replacement	2,737		-10,810		958	3,610	1,000	1,969					-536
Electrical Panel Box/Switch Replacement		94	-4,603	3,223									-1,380
Electrical Wiring Replacement			-20,421										-20,327
Plumbing Mechanical Upgrades			5,600	1,000									6,600
Energy Management System Replacement					3,000								3,000

**2 Month Income Statement**

For the Period Ending September 2009  
 (All amounts are Accrual)

	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Total
Painting - Wood/Ceramic/Tile/Vinyl Repl	4,583	538	-50,897				1,615		2,208	808	3,115	1,077	-36,952
Paint Replacement		2,178	16,269	1,185	1,813	6,040	546	1,760					29,791
Hot Water Heater Replacement			-3,072		20,097								17,025
Water Valve Replacement			-17,510										-17,510
Kitchen Cabinet Replacement	458	14,625	-86,067	1,002	1,127	1,470			856	1,049			-65,480
Kitchen Countertop Replacement			-2,000		191	-191							-2,000
Kitchen Faucet and Sink Replacement			-834		126	-126							-834
Kitchen Flooring Replacement	0		0										
Kitchen Light Fixture Replacement	131		-162										-31
Plumbing Systems Replacement									1,800				1,800
Roof Resurfacing or Replacement	5,822	1,400	-2,175		650	1,475	2,000		1,351	1,950	3,350	600	16,423
Other Building Equipment	10,185	5,017	-35,574			6,866			10,481				-3,025
Drum Mopier			-97										-97
Handwashers	1,213						1,174	1,174					3,560
Disposals		470					602						1,073
Entry Guard Systems								1,892					1,892
Light Fixtures		6,719	-7,318			3,271		1,924					4,595
Office Equipment - Fax, etc.			-210										-210
Other Appliances			-16,380										-16,380
Ovens and Stoves	1,621		-4,683										-3,062
Range Hoods	188												188
Refrigerators		13,936	-21,988					2,299			4,139	3,219	1,605
Window Treatments	477	2,348	-4,775	612	444	385	1,745	1,155	575	2,456		2,977	8,399
Insurance Loss Proceeds									-60,731			18,570	-42,161
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>62,959</b>	<b>91,667</b>	<b>-818,035</b>	<b>33,421</b>	<b>43,298</b>	<b>48,890</b>	<b>25,510</b>	<b>34,494</b>	<b>17,777</b>	<b>62,290</b>	<b>242,800</b>	<b>64,764</b>	<b>-90,165</b>
<b>CONSTRUCTION IN PROCESS</b>													
Inventory/Unit Renovation			932,730		149,167	143,433	33,395	14,256	16,768	38,687	636		1,329,073
Accrual			-13		149,167	143,433	33,395	14,256	16,768	38,687	636		-13
<b>TOTAL CONSTRUCTION IN PROCESS</b>			<b>932,717</b>		<b>149,167</b>	<b>143,433</b>	<b>33,395</b>	<b>14,256</b>	<b>16,768</b>	<b>38,687</b>	<b>636</b>		<b>1,329,060</b>
<b>OTHER BALANCE SHEET ACTIVITY</b>													
Security Deposit Account	-480	-606	-50,537	-376	-193	-119	-131	-92	-40	-13	-13	-3	-52,603

**2 Month Income Statement**

The Period Ending September 2009  
 (All amounts are Accrual)

	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Total
Tax/Insurance Escrow Account	-117,959	-173,254	83,734	-132,173	-132,173	-132,173	-132,173	-132,173	-132,173	135,367	-132,173	1,272,615	275,293
Placement Reserve Escrow Account	-22,527	-22,527	-22,467	-22,527	-22,527	-22,527	-22,527	-22,527	120,451	-22,527	-22,527	126,222	21,463
Required Repair Reserve Account										-400,000	-49,964	190,000	-259,964
Accounts Receivable - Tenants	-26,318	21,782	-14,380	-1,669	24,873	-9,361	-23,129	8,452	12,274	-37,614	23,574	-20,016	-41,534
Accounts Receivable - Other	-2,300	-2,844	1,836		-10,724	1,049	9,650	25	-51,891	52,891	-9,675		-11,983
Unpaid Insurance	22,139	23,660	-234,671	23,659	23,485	23,485	23,485	20,002	-256,163	24,220	24,220	24,220	-258,261
Unpaid Real Estate Taxes	106,218	106,218	105,458	106,218	106,218	106,218	106,218	106,218	106,978				-97,628
Unpaid Licenses	779	779	35,213	2,188	2,188	2,188	451	2,193	-22,377	2,193	2,193	2,193	30,179
Other Prepaid Expenses	3,439	11,209	-51,080	7,604	2,945	8,027	8,027	4,266	50,051	747	747	4,508	50,490
Utility Deposits	1,400	1,370		1,280					-500				3,550
Other Assets	288	192	158	154	154	154	385	115	96	135	115	-1,562	384
Accounts Payable	-39,729	-11,876	-3,172	-6,989	253,649	-38,328	-186,556	95,767	-93,264	60,770	-35,124	-42,944	-47,796
Accrued Expenses		20,794	115,552	-99,259	-45,921	4,498	1,385	2,075	-9,048	2,540	7,485	9,970	10,070
Accrued Payroll			9,290	-29,878									-20,588
Accrued Utilities	-163,971	89,433	25,757	177,668	-306,561	81,473	-15,084	5,869	42,982	131,611	-98,041	21,055	-7,808
Accrued Management Fees			9,061	-9,061									
Accrued Other									267,540	-150,474	117,066	-234,131	
Unpaid Rent	-13,363	-3,611	32,758	-35,598	-1,517	13,800	-1,142	17,700	-3,934	22,134	5,391	-36,463	-3,845
Tenant Deposits	-10,860	-9,478	-534	-3,441	-10,135	3,480	-234	-2,845	-4,513	10,681	29,662	-21,063	-19,279
Interest on Tenant Deposits				-1,218	600	-600	300	3,092	-1,171	-900	2,220	-517	1,806
Tenant Deposits-Clearing	-204	-1,670											-1,874
Deferred Income			-23,948		-1,996	-1,996	-1,996	-1,996	-3,991	-1,996	-1,996	-1,996	-41,908
Mortgage Principal Reduction	276,148		-276,148						149,167				790,217
Investor Contributions			276,148		188,074		176,828						-375,000
Investor Owner Disbursements					-375,000								
<b>TOTAL OTHER BALANCE SHEET ACTIVITY</b>	<b>12,703</b>	<b>49,570</b>	<b>18,031</b>	<b>-23,419</b>	<b>-304,561</b>	<b>39,269</b>	<b>-56,243</b>	<b>106,141</b>	<b>170,472</b>	<b>-170,235</b>	<b>-136,841</b>	<b>238,497</b>	<b>-56,616</b>
<b>TOTAL BALANCE SHEET CHANGES</b>	<b>-50,256</b>	<b>-42,097</b>	<b>-96,651</b>	<b>-56,840</b>	<b>-497,026</b>	<b>-153,054</b>	<b>-115,148</b>	<b>57,391</b>	<b>135,927</b>	<b>-271,213</b>	<b>-380,277</b>	<b>173,734</b>	<b>-1,295,510</b>
<b>CASH FLOW</b>	<b>583,628</b>	<b>428,282</b>	<b>261,375</b>	<b>323,530</b>	<b>-151,105</b>	<b>189,668</b>	<b>358,499</b>	<b>433,999</b>	<b>533,916</b>	<b>106,585</b>	<b>-52,099</b>	<b>572,217</b>	<b>3,588,494</b>

Seven Springs Village, LLC

BALANCE SHEET

December 31, 2008

ASSETS

Investment in rental property, net	\$ 87,050,318
Cash and cash equivalents	652,456
Restricted cash	
Escrows	665,690
Tenants' security deposits	397,967
Replacement reserve	<u>247,659</u>
Total restricted cash	<u>1,311,316</u>
Tenants' accounts receivable	73,246
Prepaid expenses	857,770
Deferred loan costs, net of accumulated amortization of \$1,048,560	524,279
Other assets	<u>87,434</u>
Total assets	<u><u>\$ 90,556,819</u></u>

(continued)

Seven Springs Village, LLC  
BALANCE SHEET - CONTINUED

December 31, 2008

LIABILITIES AND MEMBERS' EQUITY (DEFICIT)

Liabilities	
Accounts payable - operations	\$ 426,095
Accrued property management fees	43,971
Prepaid rent	53,631
Other accrued liabilities	29,878
Accrued interest	486,924
Tenants' security deposits liability	388,547
Mortgages payable	98,000,000
Deferred Income	<u>104,539</u>
Total liabilities	<u>99,533,585</u>
Contingencies	-
Members' equity (deficit)	<u>(8,976,766)</u>
Total liabilities and members' equity (deficit)	<u>\$ 90,556,819</u>

See notes to financial statements

Seven Springs Village, LLC  
STATEMENT OF OPERATIONS

Year ended December 31, 2008

Revenue	
Rental income	\$ 15,682,886
Vacancies and concessions	(1,616,721)
Other operating income	<u>804,865</u>
Total revenue	<u>14,871,030</u>
Operating expenses	
Salaries and employee benefits	1,026,649
Repairs and maintenance	1,411,064
Utilities	2,247,381
Property management fee	442,175
Real estate taxes	1,206,985
Property insurance	262,687
Miscellaneous operating expenses	<u>663,137</u>
Total operating expenses	<u>7,260,078</u>
Net operating income	<u>7,610,952</u>
Other income (expense)	
Interest income	12,823
Interest expense	(5,748,843)
Other financial income (expense)	(9,037)
Miscellaneous other income (expense)	5,146
Depreciation	(2,524,643)
Amortization	<u>(314,568)</u>
Total other income (expense)	<u>(8,579,122)</u>
Net loss	<u><u>\$ (968,170)</u></u>

See notes to financial statements

Seven Springs Village, LLC  
STATEMENT OF MEMBERS' EQUITY (DEFICIT)

Year ended December 31, 2008

Balance, January 1, 2008	\$ (8,503,252)
Net loss	(968,170)
Contributions	744,656
Distributions	<u>(250,000)</u>
Balance, December 31, 2008	<u>\$ (8,976,766)</u>

See notes to financial statements

Seven Springs Village, LLC

STATEMENT OF CASH FLOWS

Year ended December 31, 2008

Cash flows from operating activities	
Net loss	\$ (968,170)
Adjustments to reconcile net loss to net cash provided by operating activities	
Depreciation	2,524,643
Amortization	314,568
Changes in:	
Tenants' accounts receivable	(17,878)
Prepaid expenses	(154,061)
Other assets	356,362
Accounts payable - operations	(253,475)
Accrued property management fees	9,061
Other accrued liabilities	(170,315)
Tenants' security deposits liability, net	(42,224)
Deferred income	(23,948)
Prepaid rent	53,631
	<u>1,628,194</u>
Net cash provided by operating activities	
Cash flows from investing activities	
Expenditures on rental property	(1,585,417)
Change in reserve for replacements	369,385
Change in escrows	(311,186)
	<u>(1,527,218)</u>
Net cash used in investing activities	
Cash flows from financing activities	
Contributions from partners	744,656
Distributions to partners	(250,000)
	<u>494,656</u>
Net cash provided by financing activities	
Net increase in cash and cash equivalents	595,632
Cash and cash equivalents, beginning	<u>56,824</u>
Cash and cash equivalents, end	<u>\$ 652,456</u>
Supplemental disclosure of cash flow information	
Cash paid for interest	<u>\$ 5,748,843</u>
Supplemental schedule of non-cash investing and financing activities	
Changes in accounts payable - operations for additions to investment in rental property	<u>\$ 138,417</u>

See notes to financial statements



**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #15**

**Debtor: 09-13692      Commercial Equity Investments, Inc.**

14    Jefferson Ridge Apartments LP

**Balance Sheet**  
 Jefferson Ridge Apartments, LP (jridgelc)  
 For the Period Sep 09

**Account**

**Sep 2009**

**ASSETS**

CURRENT ASSETS

Unrestricted Cash	264,128.26
Restricted Cash	496,945.52
Receivable - Tenant	24,952.27
Prepaid Expenses	56,698.27
<b>TOTAL CURRENT ASSETS</b>	<b>842,724.32</b>

FIXED ASSETS

Land	3,900,000.00
Land Improvements	43,141.19
Buildings	23,911,270.00
Building Improvements	93,164.80
Personal Property	1,133,837.83
Accumulated Depreciation	(3,504,668.97)
Non Real Estate Assets	8,867.91
Accumulated Depreciation - Non Real Estate Assets	(4,752.04)
<b>TOTAL FIXED ASSETS</b>	<b>25,580,860.72</b>

OTHER ASSETS

Deposits	15,000.00
Capitalized Costs / Fees - Net	489,831.15
<b>TOTAL OTHER ASSETS</b>	<b>504,831.15</b>

**TOTAL ASSETS**

**26,928,416.19**

**LIABILITIES**

CURRENT LIABILITIES

Accounts Payable and Accrued Expenses	498,057.49
Deferred Income	47,227.35
Tenant Security Deposits	37,691.13
Unclaimed Property Liability	5,469.90
Accrued Deferred Interest	91,706.34
<b>TOTAL CURRENT LIABILITIES</b>	<b>680,152.21</b>

LOANS & MORTGAGES

Mortgages	22,367,399.58
<b>TOTAL LOANS &amp; MORTGAGES</b>	<b>22,367,399.58</b>

**TOTAL LIABILITIES**

**23,047,551.79**

**EQUITY**

PARTNERSHIP / LLC CAPITAL

Las Colinas GP, LLC	39,989.98
Las Colinas LP, LLC	3,961,565.90
<b>TOTAL PARTNERSHIP / LLC CAPITAL</b>	<b>4,001,555.88</b>

PROFIT / LOSS

Profit/Loss	(120,691.48)
<b>TOTAL EQUITY</b>	<b>3,880,864.40</b>

**TOTAL LIABILITIES & EQUITY**

**26,928,416.19**

**INCOME STATEMENT**  
**Jefferson Ridge Apartments, LP (Jridgelc)**  
**For the Period Sep 09**

Account	MTD Actual	YTD Actual
<b>REVENUE</b>		
<u>RENTAL / MISCELLANEOUS</u>		
<u>RENTAL REVENUE</u>		
Gross Potential Rent	405,781.00	3,646,569.00
Loss to Lease	(800.00)	(5,265.00)
Loss To Vacancies - Residential	(78,617.00)	(425,961.16)
Loss To Security	(493.68)	(764.62)
Loss To Models	(1,985.00)	(17,865.00)
Loss To Employee Units	(1,479.24)	(12,344.36)
Loss To Other	(493.98)	(4,433.78)
Less: Tenant Uncollectible Rent	(11,167.24)	(35,561.31)
Bad Debt Recovery - Rent	0.00	944.33
Less: Concessions - One Time	(9,481.83)	(94,386.04)
Less: Concessions - Prorated Initial	(25,607.11)	(197,401.32)
Less: Concessions - Prorated Renewal	(19,437.08)	(196,753.36)
Add: Concessions - Chargeback	8,290.69	25,086.02
<b>TOTAL RENTAL REVENUE</b>	<b>264,509.53</b>	<b>2,681,863.40</b>
<u>MISCELLANEOUS REVENUE</u>		
Applicant/Transfer Fee	660.00	7,700.00
Admin Fee	900.00	17,606.00
Non Refundable Fee	0.00	75.00
MTM / Short Term Fees	1,445.96	10,734.86
Late / NSF Fee	3,350.00	27,094.67
Pet Rent	(5.33)	124.67
Garage/Carport Fee	1,197.81	11,104.39
Electric Reimbursement	497.34	8,366.75
Water/Sewer Reimbursement	22,375.67	119,393.50
Trash Reimbursement	6,586.94	36,975.61
Storage Space Fee	0.00	160.00
Clubroom Facility Rent	0.00	0.00
Cleaning/Damages	5,059.91	37,228.28
Early Termination Fee	5,631.00	21,729.33
Keys/Locks	250.00	485.00
Relet/Accelerated Rent	11,708.05	36,280.50

**INCOME STATEMENT**  
**Jefferson Ridge Apartments, LP (Jridgela)**  
**For the Period Sep 09**

Account	MTD Actual	YTD Actual
Garage Remote Fees	0.00	100.00
Less: Tenant Uncollectible - Other Income	(22,356.15)	(83,175.79)
Bad Debt Recovery - Other Income	753.96	5,924.13
Retained Deposits	0.00	839.50
Legal Fees	0.00	1,094.00
Commissions - Laundry	752.00	10,140.00
Commissions - Vending	0.00	28.96
Commissions - Telephone	410.00	3,690.00
Commissions - Cable	0.00	336.37
Commissions - Utilities	204.00	1,780.00
Miscellaneous Income	0.00	17,664.95
<b>TOTAL MISCELLANEOUS REVENUE</b>	<b>39,421.16</b>	<b>293,480.68</b>
<b>TOTAL RENTAL / MISCELLANEOUS</b>	<b>303,930.69</b>	<b>2,975,344.08</b>
<b>OTHER REVENUES</b>		
<b>INTEREST INCOME</b>		
Interest Other	42.39	405.87
<b>TOTAL INTEREST INCOME</b>	<b>42.39</b>	<b>405.87</b>
<b>TOTAL REVENUE</b>	<b>\$ 303,973.08</b>	<b>\$ 2,975,749.95</b>

**INCOME STATEMENT**  
**Jefferson Ridge Apartments, LP (Jridgela)**  
**For the Period Sep 09**

Account	MTD Actual	YTD Actual
<b>OPERATING EXPENSES</b>		
<b>OFFICE ADMINISTRATIVE</b>		
Auto Allowances & Mileage	0.00	294.26
Answering Service	71.73	713.87
Bank Fees	467.58	7,648.00
Computer Repair & Maintenance	62.50	1,765.40
Credit Bureau Service	279.28	2,984.48
Dues/Subscriptions	0.00	543.37
Evictions/Court Costs	224.00	1,318.00
License Fees & Permits	0.00	866.50
Meals & Entertainment	2.59	34.73
Office FF&E Rent & Repair	232.52	2,090.24
Office Supplies/Forms	35.01	2,993.92
Other Administrative	310.06	4,180.40
Postage & Delivery	128.23	1,979.85
<b>TOTAL OFFICE ADMINISTRATIVE</b>	<b>1,813.50</b>	<b>27,413.02</b>
<b>LEASING &amp; MARKETING</b>		
Apartment Locator Services	724.00	10,912.00
Flags & Banners	0.00	723.04
Advertising - Apartment Guides	1,017.50	9,485.84
Advertising - Internet	519.59	6,921.77
Advertising - Other	0.00	274.44
Model Apartment Costs	0.00	0.00
Other Leasing & Marketing	256.88	1,648.67
Printed Materials	0.00	706.70
Referral Allowances	400.00	3,400.00
Resident Retention	0.00	1,201.06
Resident Social Functions	0.00	0.00
<b>TOTAL LEASING &amp; MARKETING</b>	<b>2,917.97</b>	<b>35,273.52</b>
<b>THIRD PARTY FEES</b>		
Utility Billing Fees	168.26	2,492.20
<b>TOTAL THIRD PARTY FEES</b>	<b>168.26</b>	<b>2,492.20</b>
<b>MANAGEMENT FEES</b>		
Management Fees	9,656.20	103,422.14
<b>TOTAL MANAGEMENT FEES</b>	<b>9,656.20</b>	<b>103,422.14</b>
<b>REPAIRS &amp; MAINTENANCE</b>		

**INCOME STATEMENT**  
**Jefferson Ridge Apartments, LP (Jridgelc)**  
**For the Period Sep 09**

Account	MTD Actual	YTD Actual
<u>REPAIRS &amp; MAINTENANCE - SITE</u>		
Fencing/Gate Repairs	0.00	779.16
Gasoline/Oil	0.00	25.00
Golf Cart Repair & Maintenance	0.00	0.00
Landscape/Irrigation System	433.00	7,839.33
Paving/Walkways	0.00	250.00
Pool/Recreation Facility	0.00	1,506.34
Other Site Repairs & Maintenance	0.00	77.50
<b>TOTAL REPAIRS &amp; MAINTENANCE - SITE</b>	<b>433.00</b>	<b>10,477.33</b>
<u>REPAIRS &amp; MAINTENANCE - BUILDING</u>		
Electrical	0.00	2,370.90
Fire/Property Protection	1,318.48	3,105.68
Glasswork/Screens	0.00	2,566.33
Heating/Air Conditioners	0.00	6,258.28
Light Bulbs	49.58	2,800.62
Painting	0.00	122.45
Pest Control	0.00	2,613.39
Plumbing	83.29	7,270.67
Roof	0.00	1,755.00
Small Tools & Equipment	0.00	248.56
Other Building R&M	0.00	980.34
<b>TOTAL REPAIRS &amp; MAINTENANCE - BUILDING</b>	<b>1,451.35</b>	<b>30,092.22</b>

**INCOME STATEMENT**  
**Jefferson Ridge Apartments, LP (Jridgela)**  
**For the Period Sep 09**

Account	MTD Actual	YTD Actual
<u>REPAIRS &amp; MAINTENANCE - UNITS</u>		
Appliance Repair	64.73	3,660.65
Carpet/Tile Repair	0.00	1,017.34
Carpet/Floor Cleaning	470.45	12,743.56
Cleaning/Janitorial	190.51	3,097.20
Door Repair/Replacement	342.61	429.08
Interior Rehab Repairs	0.00	588.74
Key & Lock	(534.76)	662.19
Other Repairs & Maintenance - Unit	0.00	1,114.07
Painting	1,255.97	31,507.39
Resurfacing	935.00	8,015.78
<b>TOTAL REPAIRS &amp; MAINTENANCE - UNITS</b>	<b>2,724.51</b>	<b>62,836.00</b>
<u>SERVICE CONTRACTS</u>		
Contract - Cleaning	1,666.23	13,213.79
Contract - Exterminating	355.06	3,357.95
Contract - Fire Prevention	0.00	1,260.00
Contract - Landscape-Exterior	3,778.35	34,520.78
Contract - Pool Service	1,588.03	12,263.19
Contract - Security	0.00	1,826.49
Contract - Trash Removal	1,809.19	20,995.58
<b>TOTAL SERVICE CONTRACTS</b>	<b>9,186.86</b>	<b>87,437.78</b>
<u>PAYROLL</u>		
<u>COMPENSATION</u>		
Salary - Office	7,458.27	70,398.88
Salary - Leasing	4,316.73	49,678.98
Salary -Maintenance/Cleaning	12,721.91	122,152.77
Overtime	554.12	5,411.61
Bonuses	0.00	2,814.97
Commissions	3,401.01	25,121.27
Temporary Help	120.40	6,097.40
<b>TOTAL COMPENSATION</b>	<b>28,572.44</b>	<b>281,675.88</b>
<u>PAYROLL BURDEN</u>		
Payroll Taxes	2,084.95	22,125.91
Employee Insurance & Benefits	4,078.52	31,302.24
Workers Compensation	1,045.00	10,328.79
Retirement Plan	163.27	1,505.31

**INCOME STATEMENT**  
**Jefferson Ridge Apartments, LP (jridgelc)**  
**For the Period Sep 09**

Account	MTD Actual	YTD Actual
Processing Fees	392.41	4,158.47
<b>TOTAL PAYROLL BURDEN</b>	<b>7,764.15</b>	<b>69,420.72</b>
<b>OTHER PAYROLL COSTS</b>		
Employee Education/Events	571.73	4,524.76
Employee Test/Verification	37.89	276.55
Employee Ads/Fees	0.00	0.00
Other Employee Costs	0.00	87.78
Uniforms	266.55	2,858.46
<b>TOTAL OTHER PAYROLL COSTS</b>	<b>876.17</b>	<b>7,747.55</b>
<b>REAL ESTATE TAXES</b>		
<u>REAL ESTATE TAXES</u>		
Real Estate Taxes	(22,397.80)	445,778.20
Real Estate Taxes - Prior Year Adjustment	0.00	(47,035.09)
<b>TOTAL REAL ESTATE TAXES</b>	<b>(22,397.80)</b>	<b>398,743.11</b>
<b>HOMEOWNERS DUES</b>		
<u>HOMEOWNERS DUES</u>		
Homeowners Dues	0.00	33,740.00
<b>TOTAL HOMEOWNERS DUES</b>	<b>0.00</b>	<b>33,740.00</b>
<b>INSURANCE</b>		
<u>INSURANCE</u>		
Insurance	6,109.33	53,980.68
<b>TOTAL INSURANCE</b>	<b>6,109.33</b>	<b>53,980.68</b>



**INCOME STATEMENT**  
**Jefferson Ridge Apartments, LP (Jridgelpc)**  
**For the Period Sep 09**

Account	MTD Actual	YTD Actual
<u>UTILITIES</u>		
<u>COMMON AREA</u>		
Electric - House Meters	4,503.68	43,565.45
Gas - House Meters	165.20	1,435.43
Water & Sewer	25,235.14	172,820.14
Telephone	1,147.49	9,828.17
<b>TOTAL COMMON AREA</b>	<b>31,051.51</b>	<b>227,649.19</b>
<u>VACANT UNITS</u>		
Electric Vacants	2,744.93	18,824.21
<b>TOTAL VACANT UNITS</b>	<b>2,744.93</b>	<b>18,824.21</b>
<b>TOTAL DIRECT OPERATING EXPENSES</b>	<b>83,072.38</b>	<b>1,451,225.55</b>
<b>NET OPERATING INCOME</b>	<b>220,900.70</b>	<b>1,524,524.40</b>
<u>PARTNERSHIP EXPENSES</u>		
<u>PARTNERSHIP EXPENSES</u>		
Legal Fees	0.00	(6,399.11)
Ad Valorem Tax Service	0.00	6,882.73
Miscellaneous	0.00	500.00
<b>TOTAL PARTNERSHIP EXPENSES</b>	<b>0.00</b>	<b>983.62</b>
<u>CAPITAL EXPENDITURE - SITE</u>		
<u>CAPITAL EXPENDITURE - SITE</u>		
Landscaping/Sprinkler System	0.00	3,734.63
Paving/Walkways	0.00	2,525.00
Pool/Recreation Facility	0.00	2,268.80
Retaining Walls/Fences	0.00	0.00
Carports & Garages	0.00	0.00
Other Capital Expenditures - Site	0.00	7.79
<b>SUBTOTAL CAPITAL EXPENDITURE - SITE</b>	<b>0.00</b>	<b>8,536.22</b>
<b>TOTAL CAPITAL EXPENDITURE - SITE</b>	<b>0.00</b>	<b>8,536.22</b>
<u>CAPITAL EXPENDITURE - BUILDING</u>		
<u>CAPITAL EXPENDITURE - BUILDING</u>		
Buildings	0.00	0.00
Heating/Air Conditioners	1,678.16	22,365.92
Plumbing	0.00	3,966.18
Roof	0.00	2,925.00

**INCOME STATEMENT**  
**Jefferson Ridge Apartments, LP (Jridgelc)**  
**For the Period Sep 09**

Account	MTD Actual	YTD Actual
Model Units	0.00	0.00
Other Capital Expenditure - Building	0.00	0.00
<b>SUBTOTAL CAPITAL EXPENDITURE - BUILDING</b>	<b>1,678.16</b>	<b>29,257.10</b>
<b>TOTAL CAPITAL EXPENDITURE - BUILDING</b>	<b>1,678.16</b>	<b>29,257.10</b>
<b>CAPITAL EXPENDITURE - UNITS</b>		
Appliance Replacement	2,624.00	17,778.72
Carpet/Vinyl/Tile Replacement	6,238.37	69,007.02
Drapery/Blinds Replacement	1,862.70	10,864.31
Other	0.00	1,499.54
<b>SUBTOTAL CAPITAL EXPENDITURE - UNITS</b>	<b>10,725.07</b>	<b>99,149.59</b>
<b>TOTAL CAPITAL EXPENDITURE - UNITS</b>	<b>10,725.07</b>	<b>99,149.59</b>
<b>REPAIRS &amp; MAINTENANCE - UNIT UPGRADES</b>		
Appliance Upgrade	0.00	19,622.50
Other Upgrade	0.00	0.00
<b>SUBTOTAL REPAIR &amp; MAINTENANCE - UNIT UPGRADES</b>	<b>0.00</b>	<b>19,622.50</b>
<b>TOTAL REPAIRS &amp; MAINTENANCE - UNIT UPGRADES</b>	<b>0.00</b>	<b>19,622.50</b>
<b>CASUALTY GAIN / LOSS</b>		
<b>CASUALTY GAIN / LOSS</b>	<b>0.00</b>	<b>530.36</b>
Net Casualty Gain/Loss	0.00	530.36
<b>TOTAL CASUALTY GAIN / LOSS</b>	<b>0.00</b>	<b>530.36</b>
<b>TOTAL INDIRECT OPERATING EXPENSE</b>	<b>12,403.23</b>	<b>158,079.39</b>
<b>OPERATING INCOME BEFORE INT/DEPR/AMORT/TAXES</b>	<b>208,497.47</b>	<b>1,366,445.01</b>
<b>FINANCING EXPENSE</b>		
<b>INTEREST</b>		
PERMANENT LOAN INTEREST	91,706.34	838,567.66
Interest - First Mortgage	91,706.34	838,567.66
<b>TOTAL PERMANENT LOAN INTEREST</b>	<b>91,706.34</b>	<b>838,567.66</b>
<b>TOTAL INTEREST EXPENSE</b>	<b>91,706.34</b>	<b>838,567.66</b>
<b>DEPRECIATION</b>		
DEPRECIATION	51,092.45	459,832.05
Depreciation - Building	51,092.45	459,832.05

**INCOME STATEMENT**  
**Jefferson Ridge Apartments, LP (Jridgelc)**  
**For the Period Sep 09**

Account	MTD Actual	YTD Actual
Depreciation - Building Improvements	491.96	4,427.64
Depreciation - Land Improvements	239.67	2,157.03
Depreciation - Personal Property	14,972.61	134,753.49
Depreciation - IT Equipment	23.64	212.76
Depreciation - Golf Carts	190.41	1,713.69
<b>TOTAL DEPRECIATION</b>	<b>67,010.74</b>	<b>603,096.66</b>
<b>AMORTIZATION</b>		
<u>AMORTIZATION</u>		
Amortization - Loan Costs	4,397.62	39,578.58
Amortization - Acquisition Costs	524.32	4,718.88
<b>TOTAL AMORTIZATION</b>	<b>4,921.94</b>	<b>44,297.46</b>
<b>FEDERAL &amp; STATE TAXES</b>		
<u>FEDERAL &amp; STATE TAXES</u>		
State Tax	0.00	750.00
Texas Margin Tax	0.00	424.71
<b>TOTAL FEDERAL &amp; STATE TAXES</b>	<b>0.00</b>	<b>1,174.71</b>
<b>NET INCOME</b>	<b>44,858.45</b>	<b>(120,691.48)</b>

**INCOME STATEMENT**  
**Jefferson Ridge Apartments, LP (Jridgels)**  
**For the Period Sep 09**

Account	MTD Actual	YTD Actual
<b>ADJUSTMENTS</b>		
Cash - Real Estate Tax Reserve	(52,282.81)	102,003.26
Cash - Insurance Reserve	(6,223.24)	27,405.12
Cash - Replacement Reserve	17,309.65	244.05
Receivable - Tenant Rent	(11,950.47)	(18,224.60)
Receivable - Miscellaneous	0.00	410.00
Prepaid Insurance	6,109.33	(19,331.32)
Prepaid Workers Compensation	8.75	(748.36)
Prepaid - Other	302.23	(202.23)
Accumulated Depreciation - Land Improvements	239.67	2,157.03
Accumulated Depreciation - Building	51,092.45	459,832.05
Accumulated Depreciation - Bldg Improvements	491.96	4,427.64
Accumulated Depreciation - Personal Property	14,972.61	134,753.49
Accumulated Depreciation - IT Equipment	23.64	212.76
Accumulated Depreciation - Golf Carts	190.41	1,713.69
A/A Loan Costs - 1st Mortgage	4,397.62	39,578.58
A/A Acquisition Costs	524.32	4,718.88
Accounts Payable - Trade	(14,038.27)	(21,105.01)
Accounts Payable - Accrued	1,302.41	(33,319.41)
Accrued Property Taxes	(22,397.80)	(198,774.94)
Accrued Management Fee	(345.12)	(12,908.29)
Sales Tax Payable - State	0.00	(2.88)
FSA - Medical	0.00	(4.39)
Aflac - Insurance	0.00	(19.24)
Deferred Income -	(15,678.80)	(8,934.19)
Tenant Security Deposits	(400.00)	(17,399.00)
Tenant Security Deposits - Refund	53.21	57.13
Unclaimed Property Liability	0.00	817.56
Accr/Def Int - 1st Mortgage	(3,167.50)	(4,099.94)
1st Mortgage	(26,111.28)	(246,198.48)
Las Colinas GP, LLC - Distributions	0.00	(544.87)
Las Colinas LP, LLC - Distributions	0.00	(53,881.13)
<b>TOTAL ADJUSTMENTS</b>	<b>(55,577.03)</b>	<b>142,632.96</b>

**INCOME STATEMENT**  
**Jefferson Ridge Apartments, LP (Jridgelc)**  
**For the Period Sep 09**

Account	MTD Actual	YTD Actual
CASH FLOW		
Beginning Cash		
Ending Balance	(10,718.58)	21,941.48
	274,846.84	
	264,128.26	

**Balance Sheet**  
**Jefferson Ridge Apartments, LP (Jridgec)**  
**For the Period Dec 2008**

**Account: \_\_\_\_\_ Date: 12/31/2008**

**ASSETS**

**CURRENT ASSETS**

Unrestricted Cash	242,186.78
Restricted Cash	626,597.95
Receivable - Tenant	6,727.87
Receivable - Miscellaneous	410.00
Prepaid Expenses	36,416.36
<b>TOTAL CURRENT ASSETS</b>	<b>912,338.76</b>

**FIXED ASSETS**

Land	3,900,000.00
Land Improvements	43,141.19
Buildings	23,911,270.00
Building Improvements	93,164.80
Personal Property	1,133,837.83
Accumulated Depreciation	(2,903,498.76)
Non Real Estate Assets	8,867.91
Accumulated Depreciation - Non Real Estate Assets	(2,825.59)
<b>TOTAL FIXED ASSETS</b>	<b>26,183,957.38</b>

**OTHER ASSETS**

Deposits	15,000.00
Capitalized Costs / Fees - Net	534,128.61
<b>TOTAL OTHER ASSETS</b>	<b>549,128.61</b>

**TOTAL ASSETS**

**27,645,424.75**

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts Payable and Accrued Expenses	764,168.02
Accrued Payroll Withholding	23.63
Deferred Income	56,161.54
Tenant Security Deposits	55,033.00
Unclaimed Property Liability	4,652.34
Accrued Deferred Interest	95,808.28
<b>TOTAL CURRENT LIABILITIES</b>	<b>975,844.81</b>

**LOANS & MORTGAGES**

Mortgages	22,613,598.06
<b>TOTAL LOANS &amp; MORTGAGES</b>	<b>22,613,598.06</b>

**TOTAL LIABILITIES**

**23,589,442.87**

**EQUITY**

**PARTNERSHIP / LLC CAPITAL**

Las Colinas GP, LLC	41,202.65
Las Colinas LP, LLC	4,081,560.11
<b>TOTAL PARTNERSHIP / LLC CAPITAL</b>	<b>4,122,762.76</b>

**PROFIT / LOSS**

Profit/Loss	(66,780.88)
<b>TOTAL EQUITY</b>	<b>4,055,981.88</b>

**TOTAL LIABILITIES & EQUITY**

**27,645,424.75**

**INCOME STATEMENT**  
 Jefferson Ridge Apartments, LP (ridgslc)  
 For the Period Dec 2008

Account	MTD Actual	MTD Budget	% Variance	YTD Actual	YTD Budget	% Variance
<b>REVENUE</b>						
<b>RENTAL / MISCELLANEOUS</b>						
<b>RENTAL REVENUE</b>						
Gross Potential Rent	404,371.00	403,831.00	0.13%	4,847,007.00	4,845,872.00	0.02%
Loss to Leases	(472.00)	(472.00)	100.00%	(36,984.00)	(36,984.00)	30.87%
Loss To Vacancies - Residential	(38,979.33)	0.00		(483,166.82)	(183,836.82)	65.81%
Loss To Models	(1,985.00)	(30,731.00)	26.33%	(23,820.00)	(25,092.00)	-5.07%
Loss To Employee Units	(1,729.52)	(2,128.00)	-17.73%	(18,989.44)	(34,548.00)	-30.87%
Loss To Other	(800.00)	(655.00)	-17.84%	(6,355.71)	(11,468.00)	-22.03%
Leas: Tenant Uncollectible Rent	0.00	(581.00)	-100.00%	(9,149.00)	(7,225.88)	-90.01%
Bad Debt Recovery - Rent	59.00	(59.00)	-100.00%	91.38	(823.87)	-113.88%
Leas: Concessions - One Time	(11,776.13)	(3,750.00)	214.03%	(49,223.00)	(65,307.97)	-74.85%
Leas: Concessions - Promoted Initial	(19,110.24)	(23,740.00)	-23.71%	(216,551.08)	(291,716.00)	-74.85%
Leas: Concessions - Promoted Renewal	(24,440.00)	(20,923.00)	16.81%	(207,371.15)	(236,382.00)	-35.68%
Add: Concessions - Chargeback	1,030.00	585.00	4.57%	15,873.90	(71,016.16)	-30.65%
<b>TOTAL RENTAL REVENUE</b>	<b>305,408.78</b>	<b>319,568.00</b>	<b>-3.30%</b>	<b>3,867,169.82</b>	<b>3,803,527.00</b>	<b>-6.05%</b>
<b>MISCELLANEOUS REVENUE</b>						
Application/Tenant Fee	285.00	(380.00)	-68.30%	13,245.00	11,910.00	11.21%
Admin Fee	500.00	(1,000.00)	-66.67%	22,000.00	23,900.00	-7.56%
Non Refundable Fee	150.00	(80.00)	28.00%	1,450.00	(950.00)	-39.56%
MTM / Short Term Fees	1,752.58	282.58	16.84%	19,537.25	(482.76)	-2.31%
Late / NSF Fee	2,305.00	1,250.00	84.40%	19,224.59	15,000.00	-21.50%
Pet Rent	30.00	(70.00)	-70.00%	1,918.49	1,200.00	-15.13%
Garage/Carport Fee	1,160.00	(760.00)	-39.58%	15,331.91	(9,748.00)	-99.56%
Electric Reimbursement	(930.05)	500.05	162.86%	7,793.84	6,960.00	13.61%
Water/Sewer Reimbursement	1,834.10	4,534.10	63.89%	102,314.87	74,700.00	-37.84%
Trash Reimbursement	3,800.16	10.16	0.37%	43,903.87	48,400.00	-6.55%
Clubroom Facility Rent	200.00	50.00	33.33%	400.00	2,250.00	-82.22%
Cleaning/Damage	2,978.25	577.25	24.04%	31,997.77	37,194.00	-14.17%
Early Termination Fee	0.00	1,182.00	-100.00%	19,892.00	18,297.00	5.98%
Key/Locks	0.00	0.00	0.00%	35.00	100.00	-65.00%
Rent/Accelerated Rent	782.25	(806.75)	-97.44%	20,482.88	25,730.00	-20.47%
Garage Remote Fees	0.00	(20.00)	-100.00%	0.00	240.00	-100.00%
Leas: Tenant Uncollectible - Other Income	(1,459.39)	758.81	-34.14%	(27,186.51)	(34,506.00)	-20.77%
Bad Debt Recovery - Other Income	183.98	(370.91)	-68.78%	12,488.08	9,577.00	29.83%
Retained Deposits	150.00	(50.00)	25.00%	2,400.00	2,400.00	0.00%
Legal Fees	0.00	0.00	0.00%	0.00	0.00	0.00%
Commissions - Laundry	908.99	1,097.00	-17.14%	11,884.00	11,224.00	5.33%
Commissions - Vending	9.32	(40.88)	-81.34%	82.75	200.00	-58.63%
Commissions - Telephones	410.00	0.00	0.00%	4,820.00	4,950.00	-0.00%
Commissions - Cabs	0.00	0.00	0.00%	3,021.20	6,498.00	-44.75%
Commissions - Utilities	420.00	273.00	53.85%	2,894.50	4,066.00	-31.03%
Commissions - Maintenance	0.00	0.00	0.00%	0.00	760.00	-100.00%
Miscellaneous Income	70,388.00	70,388.00	100.00%	70,388.83	0.00	100.00%
<b>TOTAL MISCELLANEOUS REVENUE</b>	<b>87,408.30</b>	<b>24,248.00</b>	<b>262.09%</b>	<b>403,635.01</b>	<b>311,880.00</b>	<b>29.42%</b>
<b>TOTAL RENTAL / MISCELLANEOUS</b>	<b>408,907.08</b>	<b>344,214.00</b>	<b>18.21%</b>	<b>4,070,804.83</b>	<b>4,215,407.00</b>	<b>-3.43%</b>
<b>OTHER REVENUES</b>						
<b>INTEREST INCOME</b>						
Interest Other	134.82	0.00	100.00%	3,752.88	0.00	100.00%
<b>TOTAL INTEREST INCOME</b>	<b>134.82</b>	<b>0.00</b>	<b>100.00%</b>	<b>3,752.88</b>	<b>0.00</b>	<b>100.00%</b>
<b>TOTAL REVENUE</b>	<b>\$ 407,041.90</b>	<b>\$ 344,214.00</b>	<b>18.25%</b>	<b>\$ 4,074,557.71</b>	<b>\$ 4,215,407.00</b>	<b>-3.34%</b>

**INCOME STATEMENT**  
 Jefferson Ridge Apartments, LP (Bridgec)  
 For the Period Dec 2008

Account	MTD Actual	YTD Actual	Budget	Variance	100.00%	YTD Actual	Budget	Variance	100.00%
<b>OPERATING EXPENSES</b>									
<b>OFFICE ADMINISTRATIVE</b>									
Auto Allowances & Message	0.00	25.00	25.00	100.00%	411.84	300.00	(111.84)	-37.28%	
Answering Service	70.70	(0.70)	70.00	-1.00%	908.98	840.00	(68.98)	-7.97%	
Bank Fees	3,758.75	(3,746.78)	10.96	-37467.50%	4,374.80	120.00	(4,254.80)	-3645.87%	
Computer Repair & Maintenance	182.30	(82.30)	100.00	-82.30%	1,363.95	1,200.00	(163.95)	-13.66%	
Credit Bureau Services	277.12	(49.12)	234.00	-18.43%	4,241.23	3,718.00	(523.23)	-14.04%	
Dues/Subscription	0.00	570.00	570.00	100.00%	692.90	699.00	(6.10)	-1.00%	
Electric/Chart Costs	0.00	0.00	0.00	0.00%	1,498.77	276.00	(1,222.77)	-442.16%	
Licenses/Fees & Permits	0.00	6,030.00	6,030.00	100.00%	8,267.64	6,830.00	(1,437.64)	-21.48%	
Meals & Entertainment	0.00	25.00	25.00	100.00%	110.28	100.00	(10.28)	-10.28%	
Office Expense Rent & Repair	545.88	(115.88)	230.00	-50.38%	2,846.97	2,780.00	(66.97)	-2.41%	
Office Supplies/Forms	188.94	131.46	390.00	33.71%	2,437.34	3,800.00	(1,362.66)	-35.83%	
Other Administrative	378.13	414.00	414.00	100.00%	6,404.13	6,634.00	(229.87)	-3.46%	
Postage & Delivery	185.88	19.11	215.00	8.89%	2,855.77	2,580.00	(275.77)	-10.69%	
<b>TOTAL OFFICE ADMINISTRATIVE</b>	<b>5,358.31</b>	<b>2,865.89</b>	<b>6,223.00</b>	<b>34.85%</b>	<b>34,182.47</b>	<b>28,588.00</b>	<b>(5,594.47)</b>	<b>-19.56%</b>	
<b>LEASING &amp; MARKETING</b>									
Apartment Locator Services	762.50	1,847.00	1,847.00	100.00%	19,882.25	29,313.00	(9,430.75)	-32.18%	
Flags & Banners	0.00	750.00	750.00	100.00%	318.34	3,000.00	(2,681.66)	-89.39%	
Advertising - Apartment Guides	1,017.50	(88.50)	949.00	-7.22%	11,897.46	11,388.00	(509.46)	-4.47%	
Advertising - Internet	952.13	(916.13)	637.00	-49.47%	10,029.20	8,433.00	(1,596.20)	-18.93%	
Model Apartment Costs	0.00	0.00	0.00	0.00%	882.30	2,400.00	(1,517.70)	-63.24%	
Other Leasing & Marketing	868.80	280.00	280.00	100.00%	2,121.65	3,120.00	(998.35)	-32.00%	
Printed Materials	0.00	(403.80)	403.80	-155.31%	31,816.39	3,630.00	(28,186.39)	-775.92%	
Referral Allowances	0.00	435.00	435.00	100.00%	3,990.00	2,000.00	(1,990.00)	-49.75%	
Resident Retention	1,300.00	(1,200.00)	100.00	-1200.00%	3,890.00	2,000.00	(1,890.00)	-47.30%	
Resident Special Functions	459.97	(108.97)	350.00	-31.13%	4,237.89	4,200.00	(37.89)	-0.90%	
<b>TOTAL LEASING &amp; MARKETING</b>	<b>(140.88)</b>	<b>1,140.89</b>	<b>1,008.00</b>	<b>114.10%</b>	<b>1,959.91</b>	<b>2,370.00</b>	<b>(410.09)</b>	<b>-17.24%</b>	
<b>THIRD PARTY FEES</b>									
Utility Billing Fees	5,013.91	1,314.09	6,328.00	20.77%	67,894.49	69,844.00	(1,949.51)	-2.76%	
<b>TOTAL THIRD PARTY FEES</b>	<b>448.96</b>	<b>44.04</b>	<b>480.00</b>	<b>8.98%</b>	<b>8,559.00</b>	<b>5,760.00</b>	<b>(2,799.00)</b>	<b>-32.69%</b>	
<b>MANAGEMENT FEES</b>									
Management Fees	14,311.89	(2,284.89)	12,047.00	-16.80%	140,841.84	147,539.00	(6,697.16)	-4.54%	
<b>TOTAL MANAGEMENT FEES</b>	<b>14,311.89</b>	<b>(2,284.89)</b>	<b>12,047.00</b>	<b>-16.80%</b>	<b>140,841.84</b>	<b>147,539.00</b>	<b>(6,697.16)</b>	<b>-4.54%</b>	
<b>REPAIRS &amp; MAINTENANCE - SITE</b>									
Asphalt/Gravel Repairs	0.00	150.00	150.00	100.00%	1,803.50	600.00	(1,203.50)	-20.06%	
Gasoline/Oil	0.00	0.00	0.00	0.00%	50.30	0.00	(50.30)	100.00%	
Garage Repair & Maintenance	0.00	85.00	85.00	100.00%	461.28	348.00	(113.28)	-32.55%	
Landscape/Planting System	2,021.84	(2,021.84)	0.00	100.00%	20,850.97	16,183.00	(4,667.97)	-28.85%	
Painting/Walkways	0.00	93.00	93.00	100.00%	93.60	995.00	(901.40)	-95.43%	
Pool/Recreation Facility	0.00	100.00	100.00	100.00%	3,747.83	3,500.00	(247.83)	-7.08%	
Other Site Repairs & Maintenance	0.00	178.00	178.00	100.00%	1,519.81	2,100.00	(580.19)	-27.63%	
<b>TOTAL REPAIRS &amp; MAINTENANCE - SITE</b>	<b>2,021.84</b>	<b>(1,416.84)</b>	<b>605.00</b>	<b>-234.18%</b>	<b>28,785.99</b>	<b>25,618.00</b>	<b>(3,167.99)</b>	<b>-12.37%</b>	
<b>REPAIRS &amp; MAINTENANCE - BUILDING</b>									
Building	0.00	0.00	0.00	0.00%	50.74	0.00	(50.74)	100.00%	
Electrical	811.57	(346.57)	285.00	-130.78%	3,481.78	3,160.00	(321.78)	-10.15%	
Fire/Property Protection	717.88	(717.88)	0.00	100.00%	793.25	0.00	(793.25)	100.00%	
Glasswork/Screens	0.00	110.00	110.00	100.00%	2,875.87	1,320.00	(1,555.87)	-117.11%	
Heating/Air Conditioning	186.64	301.35	500.00	60.27%	11,589.15	8,000.00	(3,589.15)	-44.86%	
Light Bulbs	181.88	8.12	190.00	4.27%	2,711.06	2,280.00	(431.06)	-18.91%	
Painting	0.00	0.00	0.00	0.00%	106.35	0.00	(106.35)	100.00%	
Pest Control	0.00	0.00	0.00	0.00%	2,247.87	2,500.00	(252.13)	-10.09%	
Plumbing	0.00	0.00	0.00	0.00%	11,271.51	13,000.00	(1,728.49)	-13.30%	
Roof	1,376.98	(1,176.98)	2,000.00	-14.75%	2,825.00	6,000.00	(3,175.00)	-52.75%	
Small Tools & Equipment	945.00	(85.00)	500.00	-17.00%	2,825.00	240.00	(2,585.00)	-1075.00%	
Other Building R&M	0.00	20.00	20.00	100.00%	46.46	240.00	(193.54)	-80.64%	
<b>TOTAL REPAIRS &amp; MAINTENANCE - BUILDING</b>	<b>3,871.76</b>	<b>(751.76)</b>	<b>2,920.00</b>	<b>-25.75%</b>	<b>58,423.54</b>	<b>58,140.00</b>	<b>(283.54)</b>	<b>-0.49%</b>	



**INCOME STATEMENT**  
 Jefferson Ridge Apartments, LP (Indegee)  
 For the Period Dec 2008

	TD Actual	TD Budget	% Variance	YTD Actual	YTD Budget	% Variance
<b>REPAIRS &amp; MAINTENANCE - UNITS</b>						
Appliance Repair	460.37	200.00	(250.37)	4,658.68	3,500.00	(1,158.88)
Carpets/Tile Repair	126.42	250.00	123.58	1,688.00	4,500.00	2,811.00
Carpets/Floor Cleaning	1,932.32	350.00	(1,582.32)	16,098.20	6,000.00	(9,098.20)
Cleaning/Janitorial	522.98	250.00	(272.98)	3,661.80	4,000.00	338.20
Door Repair/Replacement	120.26	50.00	(70.26)	208.85	600.00	391.15
Droneary	(5,900.38)	100.00	5,800.38	5,900.38	3,300.00	2,600.38
Interior Rehab Repairs	0.00	0.00	0.00	844.82	0.00	844.82
Key & Lock	406.31	50.00	(356.31)	1,744.23	1,000.00	744.23
Other Repairs & Maintenance - Unit	0.00	100.00	100.00	592.04	2,400.00	1,807.96
Painting	4,994.80	3,500.00	(1,494.80)	50,801.71	50,000.00	801.71
Resturfacing	1,185.00	800.00	(385.00)	7,424.14	10,400.00	2,975.86
<b>TOTAL REPAIRS &amp; MAINTENANCE - UNITS</b>	<b>4,211.09</b>	<b>9,650.00</b>	<b>(5,438.91)</b>	<b>58,851.35</b>	<b>95,500.00</b>	<b>(36,648.65)</b>
<b>SERVICE CONTRACTS</b>						
Contract - Cleaning	2,533.05	1,000.00	(1,533.05)	19,228.32	17,500.00	1,728.32
Contract - Exterioring	345.06	350.00	4.94	4,280.72	4,350.00	69.28
Contract - Fire Prevention	0.00	0.00	0.00	1,940.21	2,900.00	959.79
Contract - Landscaping-Exterior	9,708.72	3,710.00	(6,000.00)	44,316.04	44,520.00	203.96
Contract - Pool Service	855.00	855.00	0.00	15,468.12	14,780.00	688.12
Contract - Security	911.67	290.00	(621.67)	3,884.08	3,480.00	404.08
Contract - Trash Removal	318.16	2,243.00	(1,924.84)	28,800.50	28,048.00	752.50
<b>TOTAL SERVICE CONTRACTS</b>	<b>2,531.19</b>	<b>8,456.00</b>	<b>(5,924.81)</b>	<b>119,767.87</b>	<b>115,218.00</b>	<b>4,549.87</b>
<b>PAYROLL</b>						
<b>COMPENSATION</b>						
Salary - Office	6,670.85	6,528.00	(142.85)	64,124.66	64,864.00	(739.34)
Salary - Leasing	6,053.60	4,600.00	(1,453.60)	61,419.40	58,800.00	2,619.40
Salary - Maintenance/Cleaning	12,506.78	11,822.00	(684.78)	151,044.10	153,888.00	(2,843.90)
Overtime	384.65	816.00	431.35	7,816.07	7,886.00	(69.93)
Bonuses	0.00	570.00	570.00	3,183.22	7,412.00	4,228.78
Commissions	3,218.85	3,270.00	(51.15)	53,654.03	45,750.00	7,904.03
Temporary Help	0.00	0.00	0.00	28,843.06	0.00	28,843.06
<b>TOTAL COMPENSATION</b>	<b>28,814.72</b>	<b>27,406.00</b>	<b>(1,408.72)</b>	<b>374,085.17</b>	<b>368,918.00</b>	<b>5,167.17</b>
<b>PAYROLL BURDEN</b>						
Payroll Taxes	2,342.03	2,181.00	(161.03)	28,047.83	28,480.00	(432.17)
Employee Insurance & Benefits	4,004.28	4,282.00	277.71	43,592.78	55,404.00	(11,811.22)
Workers Compensation	818.00	818.00	0.00	9,881.87	9,816.00	66.87
Retirement Plan	234.20	194.00	(40.20)	2,985.15	2,524.00	461.15
Other Burden	0.00	0.00	0.00	10.00	0.00	10.00
Processing Fees	524.13	313.00	(211.13)	4,529.81	4,095.00	434.81
<b>TOTAL PAYROLL BURDEN</b>	<b>7,928.65</b>	<b>7,778.00</b>	<b>(150.65)</b>	<b>89,708.54</b>	<b>100,299.00</b>	<b>(10,590.46)</b>
<b>OTHER PAYROLL COSTS</b>						
Employee Education/Events	436.13	198.00	(238.13)	2,872.19	4,000.00	(1,127.81)
Employee Test/Verification	18.84	0.00	(18.84)	578.46	560.00	18.46
Employee Ad Fees	0.00	0.00	0.00	193.34	557.00	(363.66)
Other Employee Costs	0.00	0.00	0.00	201.50	380.00	(178.50)
Uniforms	235.45	180.00	(55.45)	2,671.81	2,390.00	281.81
<b>TOTAL OTHER PAYROLL COSTS</b>	<b>690.62</b>	<b>378.00</b>	<b>(312.62)</b>	<b>7,578.39</b>	<b>7,885.00</b>	<b>(306.61)</b>
<b>REAL ESTATE TAXES</b>						
Real Estate Taxes	42,052.14	54,771.00	12,718.86	644,533.14	657,252.00	12,718.86
Ad Valorem Tax Service	0.00	0.00	0.00	0.00	750.00	750.00
<b>TOTAL REAL ESTATE TAXES</b>	<b>42,052.14</b>	<b>54,771.00</b>	<b>12,718.86</b>	<b>644,533.14</b>	<b>658,002.00</b>	<b>13,468.86</b>
<b>HOMEOWNERS DUES</b>						
Homeowners Dues	0.00	0.00	0.00	32,398.00	35,528.00	3,130.00
<b>TOTAL HOMEOWNERS DUES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>32,398.00</b>	<b>35,528.00</b>	<b>3,130.00</b>
<b>INSURANCE</b>						
Insurance	5,926.82	6,987.00	1,060.18	75,123.31	81,890.00	6,766.69
<b>TOTAL INSURANCE</b>	<b>5,926.82</b>	<b>6,987.00</b>	<b>1,060.18</b>	<b>75,123.31</b>	<b>81,890.00</b>	<b>6,766.69</b>

**INCOME STATEMENT**  
 Jefferson Ridge Apartments, LP (Indefinite)  
 For the Period Dec 2008

	Actual	Budget	Variance	% Variance	YTD Budget	% Variance	YTD Actual	% Variance
<b>LIMITIES</b>								
<b>COMMON AREA</b>								
Electric - House Meters	4,999.90	9,500.00	3,510.70	41.30%	61,165.90	67.800.00	58,694.10	37.46%
Gas - House Meters	11,424.03	290.00	(1,188.86)	-65.12%	4,115.27	2,480.00	(1,125.27)	-37.63%
Water & Sewer	1,039.84	9,600.00	(1,824.03)	-18.00%	109,409.03	119,900.00	(9,500.00)	-46.17%
Telephone	17,999.03	19,375.00	(21.84)	-2.23%	12,220.90	11,820.00	(400.90)	-3.39%
<b>TOTAL COMMON AREA</b>	296,180.47	180,999.00	76,081.47	42.23%	2,061,753.78	3,203,199.00	(1,141,445.22)	-35.98%
<b>VACANT UNITS</b>								
Electric Vacants	2,183.04	2,700.00	516.96	19.15%	20,107.75	23,900.00	3,792.25	15.87%
<b>TOTAL VACANT UNITS</b>	150,881.43	184,115.00	13,233.57	8.09%	2,013,802.75	2,013,211.00	408.25	0.07%
<b>TOTAL DIRECT OPERATING EXPENSES</b>								
	296,180.47	180,999.00	76,081.47	42.23%	2,061,753.78	3,203,199.00	(1,141,445.22)	-35.98%
<b>NET OPERATING INCOME</b>								
	12,400.00	12,000.00	(400.00)	-3.33%	12,400.00	12,000.00	(400.00)	-3.33%
<b>PARTNERSHIP EXPENSES</b>								
Audit Fees	8,000.00	8,500.00	(500.00)	-5.88%	8,500.00	8,500.00	0.00	0.00%
Tax Preparation Fees	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%
Legal Fees	2,797.00	0.00	(2,797.00)	100.00%	18,547.00	0.00	(18,547.00)	100.00%
Ad Valorem Tax Services	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%
Miscellaneous	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%
<b>TOTAL PARTNERSHIP EXPENSES</b>	29,497.00	20,500.00	(8,997.00)	-43.89%	90,950.27	21,690.00	(69,263.27)	-187.56%
<b>CAPITAL EXPENDITURE - SITE</b>								
Landscaping/Sprinkler System	0.00	1,500.00	1,500.00	100.00%	2,984.72	28,000.00	25,015.27	89.34%
Paving/Walkways	4,298.00	0.00	(4,298.00)	100.00%	7,081.00	48,000.00	40,900.00	85.23%
Pond/Recreation Facility	0.00	0.00	0.00	0.00%	6,741.29	10,000.00	3,259.71	32.59%
Resurfacing Walkways/Fences	0.00	0.00	0.00	0.00%	1,924.50	15,000.00	13,075.50	87.17%
Other Capital Expenditures - Site	5,909.38	0.00	(5,909.38)	100.00%	6,963.41	0.00	(6,963.41)	100.00%
<b>SUBTOTAL CAPITAL EXPENDITURE - SITE</b>	10,207.38	1,500.00	(8,707.38)	-58.35%	25,104.90	101,000.00	75,895.10	75.14%
Capitalize To Balance Sheet - Site	(17,781.98)	0.00	(17,781.98)	100.00%	17,781.98	0.00	(17,781.98)	100.00%
<b>TOTAL CAPITAL EXPENDITURE - SITE</b>	(7,574.60)	1,500.00	(9,074.60)	605.77%	7,322.92	101,000.00	93,677.08	92.73%
<b>CAPITAL EXPENDITURE - BUILDING</b>								
Buildings	0.00	8,500.00	8,500.00	100.00%	10,640.00	34,000.00	23,360.00	68.72%
Heating/Air Conditioning	759.67	475.00	(284.67)	-59.63%	17,503.86	19,400.00	1,896.14	9.78%
Painting	0.00	0.00	0.00	0.00%	0.00	2,500.00	2,500.00	100.00%
Plumbing	0.00	0.00	0.00	0.00%	4,781.24	0.00	(4,781.24)	100.00%
Roof	0.00	0.00	0.00	0.00%	3,210.00	0.00	(3,210.00)	100.00%
Other Capital Expenditures - Building	0.00	0.00	0.00	0.00%	30,299.50	13,900.00	(16,399.50)	-124.34%
<b>SUBTOTAL CAPITAL EXPENDITURE - BUILDING</b>	759.67	8,975.00	8,215.33	91.57%	67,284.60	59,700.00	(7,584.60)	-12.87%
Capitalize To Balance Sheet - Building	(48,905.05)	0.00	(48,905.05)	100.00%	(48,905.05)	0.00	(48,905.05)	100.00%
<b>TOTAL CAPITAL EXPENDITURE - BUILDING</b>	(48,145.38)	8,975.00	(57,120.38)	614.19%	20,379.55	63,700.00	43,320.45	67.99%
<b>CAPITAL EXPENDITURE - UNITS</b>								
Appliances Replacement	2,446.63	2,700.00	251.37	9.31%	31,998.41	32,400.00	401.59	1.24%
Carpet/Walk Tile Replacement	7,800.81	8,700.00	(899.19)	-10.33%	105,982.22	104,400.00	(1,582.22)	-1.52%
Drainage/Blinds Replacement	0.00	0.00	0.00	0.00%	479.33	0.00	(479.33)	100.00%
Other	1,698.01	540.00	(1,158.01)	-212.23%	8,228.59	6,480.00	(1,748.59)	-26.99%
<b>SUBTOTAL CAPITAL EXPENDITURE - UNITS</b>	11,945.45	11,940.00	5.45	2.35%	149,978.55	143,280.00	(6,698.55)	-4.67%
Capitalize To Balance Sheet - Units	(133,629.37)	0.00	(133,629.37)	100.00%	(133,629.37)	0.00	(133,629.37)	100.00%
<b>TOTAL CAPITAL EXPENDITURE - UNITS</b>	(121,683.92)	11,940.00	(133,623.92)	1120.17%	16,349.18	143,280.00	126,930.82	100.00%
<b>REPAIRS &amp; MAINTENANCE - UNIT UPGRADES</b>								
Appliances Upgrade	1,855.41	0.00	(1,855.41)	100.00%	24,477.75	0.00	(24,477.75)	100.00%
Other Upgrades	919.03	0.00	(919.03)	100.00%	919.03	0.00	(919.03)	100.00%
<b>SUBTOTAL REPAIR &amp; MAINTENANCE - UNIT UPGRADES</b>	2,774.44	0.00	(2,774.44)	100.00%	25,396.78	0.00	(25,396.78)	100.00%
Capitalize To Balance Sheet - Unit Upgrades	(24,477.75)	0.00	(24,477.75)	100.00%	(24,477.75)	0.00	(24,477.75)	100.00%
<b>TOTAL REPAIRS &amp; MAINTENANCE - UNIT UPGRADES</b>	(21,703.31)	0.00	(21,703.31)	100.00%	918.03	0.00	(918.03)	100.00%
<b>TOTAL INDIRECT OPERATING EXPENSE</b>	(179,543.66)	42,915.00	(222,458.66)	518.37%	90,010.50	329,070.00	239,059.50	72.65%
<b>OPERATING INCOME BEFORE INT/DREPAIR/MORT/TAXES</b>	435,704.15	137,184.00	298,520.15	217.61%	1,971,743.28	1,873,126.00	(98,617.28)	-5.29%

**INCOME STATEMENT**  
**Jefferson Ridge Apartments, LP (fiscalec)**  
**For the Period Dec 2008**

	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
<b>FINANCING EXPENSE</b>									
<b>INTEREST</b>									
PERMANENT LOAN INTEREST									
Interest - First Mortgage	85,841.00	85,841.00	0.00%	1,136,049.04	1,136,207.00	-157.96	0.01%		
<b>TOTAL PERMANENT LOAN INTEREST</b>	<b>85,841.00</b>	<b>85,841.00</b>	<b>0.04%</b>	<b>1,136,049.04</b>	<b>1,136,207.00</b>	<b>-157.96</b>	<b>0.01%</b>		
<b>TOTAL INTEREST EXPENSE</b>	<b>85,841.00</b>	<b>85,841.00</b>	<b>0.04%</b>	<b>1,136,049.04</b>	<b>1,136,207.00</b>	<b>-157.96</b>	<b>0.01%</b>		
<b>DEPRECIATION</b>									
Depreciation - Building	51,992.00	(0.63)	0.00%	613,109.48	813,104.00	(199,994.52)	0.00%		
Depreciation - Building Improvements	2,082.25	(1,809.25)	-744.65%	4,722.17	2,916.00	(1,806.17)	-61.94%		
Depreciation - Land Improvements	381.81	(202.81)	-113.30%	2,440.57	2,146.00	(294.57)	-13.62%		
Depreciation - Personal Property	49,707.67	(38,075.67)	-37.34%	188,489.83	139,584.00	(48,905.83)	-42.21%		
Depreciation - IT Equipment	35.08	(0.00)	0.00%	659.86	660.00	(0.14)	0.02%		
Depreciation - Golf Carts	196.97	(198.97)	100.00%	196.97	0.00	(196.97)	100.00%		
<b>TOTAL DEPRECIATION</b>	<b>103,488.31</b>	<b>(38,201.00)</b>	<b>-53.74%</b>	<b>819,628.88</b>	<b>758,412.00</b>	<b>(61,216.88)</b>	<b>-8.07%</b>		
<b>AMORTIZATION</b>									
Amortization - Leasing Costs	4,397.62	4,398.00	0.98	52,771.44	52,776.00	(4.56)	0.01%		
Amortization - Acquisition Costs	535.22	324.00	(13.22)	6,298.12	6,298.00	(0.12)	-0.19%		
<b>TOTAL AMORTIZATION</b>	<b>4,932.84</b>	<b>4,722.00</b>	<b>(10.94)</b>	<b>59,069.56</b>	<b>59,074.00</b>	<b>(4.44)</b>	<b>-0.01%</b>		
<b>FEDERAL &amp; STATE TAXES</b>									
State Tax	0.00	0.00	0.00%	997.68	600.00	(397.68)	-66.28%		
Texas Margin Tax	22,778.00	30,400.00	7,621.00	23,778.00	30,400.00	(6,622.00)	-21.78%		
<b>TOTAL FEDERAL &amp; STATE TAXES</b>	<b>22,778.00</b>	<b>30,400.00</b>	<b>7,621.00</b>	<b>23,776.98</b>	<b>31,000.00</b>	<b>(7,223.02)</b>	<b>-23.30%</b>		
<b>NET INCOME</b>	<b>208,688.72</b>	<b>(67,160.00)</b>	<b>265,878.72</b>	<b>(68,780.68)</b>	<b>(11,167.00)</b>	<b>44,778.32</b>	<b>-30.14%</b>		

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #16**

**Debtor: 09-13692      Commercial Equity Investments, Inc.**

15 MPM Venture Associates, LLC

# mpm Venture Associates, LP

GMAC - Active Entities (.gmacact)

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## Balance Sheet

September 2009

Books = Accrual, Elimination, GAAP, PY

September 2009

ASSETS	
CASH	
Cash - Site Depository	-513,627.70
Cash - Site Depository EC	799,128.19
Cash - Deficits	73,568.11
Disbursement	525,851.18
Disbursement - Other	168,357.82
Disbursement - Capital	-791,482.01
Petty Cash	4,250.00
TOTAL CASH	<u>266,045.59</u>
SECURITY DEPOSITS	
Security Deposit 1	952,843.93
TOTAL SECURITY DEPOSITS	<u>952,843.93</u>
ESCROWS	
Replacement Reserves - Normal	329,679.10
Tax Escrow	1,010,256.78
Insurance Escrow	95,738.31
Fire Insurance Escrow	24,001.20
TOTAL ESCROWS	<u>1,459,675.39</u>
DUE (TO) OR FROM AFFILIATES	
TOTAL DUE (TO) OR FROM AFFILIATES	<u>0.00</u>
RECEIVABLES	
Accounts Receivable - Resident	609,911.02
Allowance For Doubtful Account	-494,752.58
Other Accounts Receivable	314,760.37
Reserve Request	-5,710.86
TOTAL RECEIVABLES	<u>424,207.95</u>
DEPOSITS AND PREPAIDS	
Utility Deposits	42,720.30
Other Deposits	300.00
Prepaid Insurance	249,784.57
Prepaid Works Comp. Insurance	-16,359.37
Prepaid Real Estate Taxes	867,142.24
Prepaid Water and Sewer	-120.93
TOTAL DEPOSITS AND PREPAIDS	<u>1,143,466.81</u>
REAL ESTATE	
LAND AND LAND IMPROVEMENTS	

Tuesday, October 13, 2009

**Balance Sheet**

September 2009

Books = Accrual, Elimination, GAAP, PY

**September 2009**

Land	19,906,929.18
TOTAL LAND AND LAND IMPROVEMENTS	<u>19,906,929.18</u>
<b>BUILDING AND IMPROVEMENTS</b>	
Building	173,046,722.89
Accum Deprec - Building	-36,077,775.31
Building Improvements	5,024,817.38
WIP - Asset Preservation	3,183,224.82
WIP - Casualty / Fire Loss	109,950.40
WIP - Enhancements	86,642.09
WIP - Other / Emergency	240,558.69
WIP - Rehabilitation Plan	79,517.74
Contra WIP - Asset Preservation	-2,216,825.72
Contra WIP - Casualty / Fire Loss	-109,950.40
Contra WIP - Enhancements	-86,642.09
Contra WIP - Other / Emergency	-229,908.44
TOTAL BUILDING AND BUILDING IMPROVEMENTS	<u>143,050,332.05</u>
<b>FURNITURE FIXTURE AND EQUIPMENT</b>	
Furniture and Fixtures	5,733,715.09
Computer and Office Equipment	111,483.37
Carpet	4,044,223.10
Transportation Equipment	109,493.29
TOTAL FURNITURE FIXTURES AND EQUIPMENT	<u>9,998,914.85</u>
TOTAL REAL ESTATE	<u>172,956,176.08</u>
<b>INTANGIBLE ASSETS</b>	
Deferred Financing Costs	474,130.82
Accum Amort - Deferred Financing Costs	-131,237.67
Other Mortgage Costs 1	577,230.58
Accum Amort - Other Mortgage Costs 1	-286,538.40
TOTAL INTANGIBLES	<u>633,585.33</u>
<b>TOTAL ASSETS</b>	<u>177,836,001.08</u>
<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
<b>ACCOUNTS PAYABLE AND ACCRUED EXPENSES</b>	
Accounts Payable	317,531.40
Accrued Expenses	340,594.36
Accrued Expenses - Utilities	244,309.80

**Balance Sheet**

September 2009

Books = Accrual, Elimination, GAAP, PY

**September 2009**

Accrued Interest	690,069.79
TOTAL ACCOUNTS PAYABLE AND ACCRUED EXPENSES	<u>1,592,505.35</u>
 PREPAID RENTS	
Prepaid Rents	147,192.15
TOTAL PREPAID RENTS	<u>147,192.15</u>
 PREPAID OTHER INCOME	
Prepaid Cable	60,318.57
Prepaid Laundry	14,583.09
TOTAL PREPAID OTHER INCOME	<u>74,901.66</u>
TOTAL CURRENT LIABILITIES	<u>1,814,599.16</u>
 DEBT	
1st Mortgage	171,252,900.58
TOTAL DEBT	<u>171,252,900.58</u>
Resident Security Deposit Liability	845,043.03
Pet Deposit	27,091.00
Key Deposit	7,889.13
Garage Key Deposit	7,807.50
Transmitter Deposit	3,385.97
Security Deposit Interest	3,982.96
TOTAL LIABILITIES	<u>173,962,699.33</u>
 EQUITY	
Capital 1	3,710,664.17
Capital 1 - Organization Costs	-3,335,665.33
Capital 3	-3,710,664.16
Distributions	-193,205,250.45
Distributions - Withholding Taxes	-410.66
Retained Earnings	119,941,980.02
Capital Data Conversion Errors	80,472,648.16
TOTAL EQUITY	<u>3,873,301.75</u>
TOTAL LIABILITIES AND EQUITY	<u>177,836,001.08</u>

MPM Venture Associates, LP 9/30/09

GNAC - Active Entities (-gmacact)  
**Budget Comparison**  
 September 2009  
 Books = Accrual, Elimination, GAAP, PY

REVENUE	MTD Actual	MTD Budget	Variance	% Variance	YTD Actual	YTD Budget	Variance	% Variance	Annual Budget
<b>RENTAL INCOME</b>									
Market Rent	2,385,504.00	2,476,603.53	-91,099.53	-3.68	21,024,664.00	22,035,589.13	-1,010,925.13	-4.59	29,465,467.70
Loss or Gain to Lease	-21,029.08	-6,495.00	-14,534.08	223.77	338,974.28	-107,015.00	445,989.28	-416.75	-106,217.00
<b>POTENTIAL RENT</b>	<u>2,364,474.92</u>	<u>2,470,108.53</u>	<u>-105,633.61</u>	<u>-4.28</u>	<u>21,363,638.28</u>	<u>21,928,574.13</u>	<u>-564,935.85</u>	<u>-2.58</u>	<u>29,359,250.70</u>
Less: Vacancy	-120,183.31	-155,945.67	35,762.36	-22.93	-1,617,119.16	-1,557,977.78	-59,141.38	3.80	-2,090,982.19
Less: Concessions - Pre-2006	-526.20	-910.00	383.80	-42.18	-5,273.05	-8,190.00	2,916.95	-35.62	-10,920.00
Less: One-Time Concessions - New Lease	-15,469.28	-20,064.00	4,594.72	-22.90	-298,176.32	-227,071.00	-71,105.32	31.31	-309,526.00
Less: One-Time Concessions - Renewal	-824.50	-2,145.00	1,320.50	-61.56	-24,009.90	-21,266.00	-2,743.90	12.90	-29,420.00
Less: Recurring Concessions - New Lease	-8,295.09	-21,449.00	13,153.91	-61.33	-109,475.94	-223,695.00	114,219.06	-51.06	-263,056.00
Less: Recurring Concessions - Renewal	-10,422.31	-16,947.00	6,524.69	-38.50	-123,331.28	-197,771.00	74,439.72	-37.64	-222,230.00
Less: Model and Office	-12,477.00	-12,266.00	-211.00	1.72	-107,831.00	-110,394.00	2,563.00	-2.32	-147,192.00
Less: Uncollectable Rent	-32,054.94	-12,666.55	-19,388.39	153.07	-209,015.54	-112,555.41	-96,460.13	85.70	-150,854.57
Retail Rent	6,658.84	10,293.00	-3,634.16	-35.31	86,230.68	92,637.00	-6,406.32	-6.92	123,516.00
Less: Vacancy - Retail	-1,504.00	-5,264.00	3,760.00	-71.43	-40,608.00	-47,376.00	6,768.00	-14.29	-63,168.00
<b>NET RENTAL INCOME</b>	<u>2,169,377.13</u>	<u>2,232,744.31</u>	<u>-63,367.18</u>	<u>-2.84</u>	<u>18,915,028.77</u>	<u>19,514,914.94</u>	<u>-599,886.17</u>	<u>-3.07</u>	<u>26,195,617.94</u>
<b>MANAGEMENT FEES</b>									
<b>OTHER INCOME</b>									
<b>CONSTRUCTION MANAGEMENT FEES</b>									
<b>DEFICITS COLLECTED FEES</b>									
<b>ANCILLARY INCOME</b>									
Cable	20,421.18	1,795.00	18,626.18	1,037.67	110,956.84	92,692.34	18,264.50	19.70	126,276.54
Laundry	7,838.76	10,209.20	-2,370.44	-23.22	85,624.44	91,882.80	-6,258.36	-6.81	122,510.40
Pool	1,047.00	40.00	1,007.00	2,517.50	1,733.89	1,788.00	-54.11	-3.03	1,788.00
Roof Rent	5,921.96	2,000.00	3,921.96	196.10	34,648.68	18,000.00	16,648.68	92.49	24,000.00
Telephone and Internet	-2,000.96	0.00	-2,000.96	0.00	0.00	0.00	0.00	0.00	0.00



**Budget Comparison**

September 2009  
 Books = Accrual, Elimination, GAAP, PY

	MTD Actual	MTD Budget	Variance	% Variance	YTD Actual	YTD Budget	Variance	% Variance	Annual Budget
Vending	74.25	180.89	-106.64	-58.95	1,348.94	1,628.01	-279.07	-17.14	2,170.68
<b>TOTAL ANCILLARY INCOME</b>	<b>33,302.19</b>	<b>14,225.09</b>	<b>19,077.10</b>	<b>134.11</b>	<b>234,312.79</b>	<b>205,991.15</b>	<b>28,321.64</b>	<b>13.75</b>	<b>276,745.62</b>
<b>REIMBURSED EXPENSE INCOME</b>									
Cable Reimbursement	195.58	0.00	195.58	0.00	195.58	0.00	195.58	0.00	0.00
Electric Reimbursement	4,650.07	807.42	3,842.65	475.92	29,761.66	7,266.78	22,494.88	309.56	9,689.00
Gas Reimbursement	15,311.14	23,203.00	-7,891.86	-34.01	548,282.00	649,884.00	-101,602.00	-15.63	710,094.00
Utility Reimbursement -Flat Rate	0.00	0.00	0.00	0.00	-20.00	0.00	-20.00	0.00	0.00
Vendor Rebates	0.00	665.79	-665.79	-100.00	5,039.88	5,992.11	-952.23	-15.89	7,989.48
Water Reimbursement	75,395.33	73,742.50	1,652.83	2.24	653,307.96	656,378.10	-3,070.14	-0.47	894,347.18
Service Fee Reimbursement	-79.24	-1,974.10	1,894.86	-95.99	-3,969.45	-14,658.67	10,689.22	-72.92	19,361.03
<b>TOTAL REIMBURSED EXPENSE INCOME</b>	<b>95,472.88</b>	<b>96,444.61</b>	<b>-971.73</b>	<b>-1.01</b>	<b>1,232,597.63</b>	<b>1,304,862.32</b>	<b>-72,264.69</b>	<b>-5.54</b>	<b>1,641,480.69</b>
<b>RENTABLE ITEMS INCOME</b>									
Lockers	368.13	343.33	24.80	7.22	3,476.35	3,089.97	386.38	12.50	4,120.00
Parking	18,981.25	26,706.67	-7,725.42	-28.93	175,902.33	240,360.03	-64,457.70	-26.82	320,480.00
<b>TOTAL RENTABLE ITEMS INCOME</b>	<b>19,349.38</b>	<b>27,050.00</b>	<b>-7,700.62</b>	<b>-28.47</b>	<b>179,378.68</b>	<b>243,450.00</b>	<b>-64,071.32</b>	<b>-26.32</b>	<b>324,600.00</b>
<b>RESIDENT-RELATED OTHER INCOME</b>									
Amenity Fees	1,026.00	525.00	501.00	95.43	12,876.04	5,737.50	7,138.54	124.42	8,475.00
Cancelled Applications	405.00	860.00	-455.00	-52.91	8,710.00	9,780.00	-1,070.00	-10.94	12,905.00
Clubhouse Daily Rental	200.00	306.67	-106.67	-34.78	1,330.00	2,760.03	-1,430.03	-51.81	3,680.04
Corporate Unit Income	30,838.82	42,239.00	-11,400.18	-26.99	247,454.33	362,449.00	-114,994.67	-31.73	465,872.00
Credit Report	4,019.00	5,635.10	-1,616.10	-28.68	55,518.00	50,723.15	4,794.85	9.45	64,229.15
Filing Fees	7,646.40	2,927.38	4,719.02	161.20	37,646.20	26,346.42	11,299.78	42.89	35,128.56
Fitness Keys	662.68	65.96	596.72	904.67	3,247.68	593.64	2,654.04	447.08	791.52
Guest Unit	1,070.00	1,933.74	-863.74	-44.67	13,325.00	17,403.66	-4,078.66	-23.44	23,204.88
Home Buyers Addendum	0.00	25.74	-25.74	-100.00	0.00	231.66	-231.66	-100.00	308.88
Late Fees	7,408.73	12,046.68	-4,637.95	-38.50	149,567.42	108,420.12	41,147.30	37.95	144,560.16
Maintenance	19,240.52	8,061.75	11,178.77	138.66	145,640.17	79,182.25	66,457.92	83.93	99,594.25
Miscellaneous	-22,878.26	0.00	-22,878.26	0.00	-212,757.08	0.00	-212,757.08	0.00	0.00

**Budget Comparison**

September 2009  
 Books = Accrual, Elimination, GAAP, PY

	MTD Actual	MTD Budget	Variance	% Variance	YTD Actual	YTD Budget	Variance	% Variance	Annual Budget
NSF Fees	850.00	1,835.57	-985.57	-53.69	5,101.95	16,520.13	-11,418.18	-69.12	22,026.84
Pet Fees	13,475.53	10,808.88	2,666.65	24.67	110,602.49	97,279.92	13,322.57	13.70	129,706.52
Pre-Termination Fees	2,240.23	60.49	2,179.74	3,603.47	12,884.52	544.41	12,340.11	2,266.69	725.92
Pre-Termination Fees (GMAC)	25,241.11	18,732.48	6,508.63	34.75	224,235.59	168,592.32	55,643.27	33.00	224,789.84
Redecorating Fees	300.00	90.00	210.00	233.33	1,050.00	1,360.00	-310.00	-22.79	1,760.00
Short Term Premium	11,314.05	12,048.72	-734.67	-6.10	90,224.11	108,438.48	-18,214.37	-16.80	144,584.64
Sublet Fees	500.00	0.00	500.00	0.00	1,100.00	0.00	1,100.00	0.00	0.00
Transfer Fees	300.00	660.92	-360.92	-54.61	3,100.00	5,948.28	-2,848.28	-47.88	7,931.04
Trash	12,287.25	11,095.00	1,192.25	10.75	105,124.99	99,855.00	5,269.99	5.28	133,140.00
Uncollectable Rent Recovery	2,569.42	8,323.98	-5,754.56	-69.13	42,425.96	74,915.82	-32,489.86	-43.37	99,887.72
Washer and Dryer	338.00	0.00	338.00	0.00	1,338.34	0.00	1,338.34	0.00	0.00
TOTAL RES.-RELATED OTH. INC.	119,054.48	138,283.06	-19,228.58	-13.91	1,059,745.71	1,237,081.79	-177,336.08	-14.34	1,623,301.96
TOTAL OTHER INCOME	267,178.93	276,002.76	-8,823.83	-3.20	2,706,034.81	2,991,385.26	-285,350.45	-9.54	3,866,128.27
TOTAL REVENUE	2,436,556.06	2,508,747.07	-72,191.01	-2.88	21,621,063.58	22,506,300.20	-885,236.62	-3.93	30,061,746.21
EXPENSES									
CONTROLLABLE OPERATING EXPENSES									
ADMINISTRATIVE									
Bank Charges	295.96	2,801.27	-2,505.31	89.43	41,101.51	25,211.43	-15,890.08	-63.03	33,615.24
Credit Card Fees	491.23	360.09	131.14	-36.42	2,828.98	3,240.81	411.83	12.71	4,321.08
Clubhouse Furniture Rental	65.27	167.67	102.40	61.07	684.25	1,509.03	824.78	54.66	2,012.04
Collection Expenses	0.00	0.00	0.00	0.00	389.23	0.00	-389.23	0.00	0.00
Computer Expenses	-5,822.10	3,317.50	9,139.60	275.50	34,465.67	50,683.37	16,217.70	32.00	60,635.87
Credit Reports	5,002.75	5,419.29	416.54	7.69	49,503.75	48,773.61	-730.14	-1.50	65,031.48
Dues and Subscriptions	0.00	98.33	98.33	100.00	8,253.17	20,636.90	12,383.73	60.01	21,006.89
Interest to Residents	222.66	445.62	222.96	50.03	1,938.21	4,010.58	2,072.37	51.67	5,347.44
Licenses Fees Permits and Cart. of Occ.	130.30	42.48	87.82	-206.73	21,725.79	21,654.55	-71.24	-0.33	21,781.99
Meals and Entertainment	280.46	470.68	190.22	40.41	4,401.29	4,236.12	-165.17	-3.90	5,648.16
Office Equipment	1,025.83	503.74	-522.09	-103.64	11,320.11	9,285.66	-2,034.45	-21.91	11,368.96

**Budget Comparison**

September 2009  
 Books = Accrual, Elimination, GAAP, PY

	MTD Actual	MTD Budget	Variance	% Variance	YTD Actual	YTD Budget	Variance	% Variance	Annual Budget
Office Supplies	2,765.04	2,675.19	-89.85	-3.36	26,398.68	24,076.71	-2,321.97	-9.64	32,102.28
Postage and Freight	1,516.21	3,650.04	2,133.83	58.46	18,777.67	32,850.36	14,072.69	42.84	43,800.52
Legal Fees - Resident	9,982.40	5,767.76	-4,214.64	-73.07	55,121.61	51,909.84	-3,211.77	-6.19	69,213.12
Legal Fees - Site	0.00	648.89	648.89	100.00	2,749.60	3,340.01	590.41	17.68	5,286.68
Legal Fees - Employee	0.00	0.00	0.00	0.00	8,707.50	0.00	-8,707.50	0.00	0.00
Office Rent	0.00	0.00	0.00	0.00	390.31	0.00	-390.31	0.00	0.00
Other Administrative Costs	30.92	18.74	-12.18	-64.99	296.97	168.66	-128.31	-76.08	224.88
Site Forms	0.00	202.74	202.74	100.00	565.69	1,824.66	1,258.97	69.00	2,432.88
Site Office Travel	1,547.40	1,225.26	-322.14	-26.29	18,425.39	11,027.34	-7,398.05	-67.09	17,381.16
Telephone and Communication Devices	7,104.90	6,286.98	-817.92	-13.01	60,789.47	59,856.53	-932.94	-1.56	78,717.47
Training and Seminars	1,006.87	1,687.52	680.65	40.33	6,484.28	16,766.43	10,282.15	61.33	33,368.99
<b>TOTAL ADMINISTRATIVE</b>	<b>25,646.10</b>	<b>35,789.79</b>	<b>10,143.69</b>	<b>28.34</b>	<b>375,319.13</b>	<b>391,062.60</b>	<b>15,743.47</b>	<b>4.03</b>	<b>513,297.13</b>
<b>LEASING</b>									
Advertising	24,106.59	25,449.31	1,342.72	5.28	237,363.17	235,298.11	-2,065.06	-0.88	313,589.04
Brochures and Related Materials	137.80	2,508.83	2,371.03	94.51	8,793.13	20,512.47	11,719.34	57.13	24,609.96
Locator and Realtor Fees	4,366.00	4,962.06	596.06	12.01	36,905.00	45,387.78	8,482.78	18.69	56,760.59
Model Furniture and Supplies	2,168.10	2,278.89	110.79	4.86	19,205.35	20,510.01	1,304.66	6.36	27,346.68
Promotions and Other Marketing	2,480.97	3,519.50	1,038.53	29.51	36,406.25	40,772.00	4,365.75	10.71	52,721.96
Referral Fees	3,423.00	5,035.33	1,612.33	32.02	48,748.05	41,220.47	-7,527.58	-18.26	51,138.50
Resident Promotion Credits	0.00	0.00	0.00	0.00	1,592.93	0.00	-1,592.93	0.00	0.00
<b>TOTAL LEASING</b>	<b>36,682.46</b>	<b>43,753.92</b>	<b>7,071.46</b>	<b>16.16</b>	<b>389,013.88</b>	<b>403,700.84</b>	<b>14,686.96</b>	<b>3.64</b>	<b>526,166.73</b>
<b>PAYROLL</b>									
Corp Suites Payroll	0.00	0.00	0.00	0.00	1,042.48	0.00	-1,042.48	0.00	0.00
Maintenance Payroll	103,236.35	108,035.00	4,798.65	4.44	986,534.25	1,021,761.00	35,226.75	3.45	1,396,714.00
Maintenance Payroll Cash Flow Bonus	2,700.00	0.00	-2,700.00	0.00	13,523.00	6,701.68	-6,821.32	-101.79	13,403.36
Office Payroll	92,382.50	84,508.00	-7,874.50	-9.32	786,521.73	795,948.00	9,426.27	1.18	1,081,175.00
Office Payroll Cash Flow Bonus	2,700.00	0.00	-2,700.00	0.00	18,389.51	6,701.68	-11,687.83	-174.40	13,403.36
Security Payroll	4,571.92	5,968.00	1,396.08	23.39	44,549.52	56,499.00	11,949.48	21.15	77,312.00
Temporary Outside Help	-1,392.00	0.00	1,392.00	0.00	4,170.00	0.00	-4,170.00	0.00	0.00

**Budget Comparison**

September 2009

Books = Accrual, Elimination, GAAP, PY

	MTD Actual	MTD Budget	Variance	% Variance	YTD Actual	YTD Budget	Variance	% Variance	Annual Budget
Employee Apartments	10,424.35	14,309.70	3,885.35	27.15	117,017.44	128,787.30	11,769.86	9.14	171,716.40
401K Match	1,069.42	1,131.00	61.58	5.44	10,351.82	10,712.00	360.18	3.36	14,672.00
Employee Life and Long Term Disability	0.00	714.64	714.64	100.00	6,172.97	6,795.40	622.43	9.16	9,295.24
Health Benefits	16,068.09	16,335.00	266.91	1.63	126,455.55	147,015.00	20,559.45	13.98	196,020.00
Workers Compensation Insurance	8,065.44	8,320.73	255.29	3.07	71,686.93	78,668.99	6,982.06	8.88	107,541.93
Workers Compensation - Claims Paid	30.00	0.00	-30.00	0.00	45.00	0.00	-45.00	0.00	0.00
Payroll Taxes	15,724.06	14,890.04	-834.02	-5.60	160,822.39	164,945.11	4,122.72	2.50	217,721.72
Payroll Admin Fee	4,134.79	3,970.22	-164.57	-4.15	37,237.75	37,752.22	514.47	1.36	51,640.14
Recruitment Costs	1,508.13	0.00	-1,508.13	0.00	7,720.65	0.00	-7,720.65	0.00	0.00
<b>TOTAL PAYROLL</b>	<b>261,223.05</b>	<b>258,182.33</b>	<b>-3,040.72</b>	<b>-1.18</b>	<b>2,392,240.99</b>	<b>2,462,287.38</b>	<b>70,046.39</b>	<b>2.84</b>	<b>3,350,615.15</b>
<b>SERVICES</b>									
Elevator Maintenance	9,185.65	0.00	-9,185.65	0.00	43,887.25	48,951.00	5,063.75	10.34	55,668.00
Exterminating	10,492.64	4,489.33	-6,003.31	-133.72	56,981.45	45,003.97	-11,977.48	-26.61	58,472.00
Fire Protection	5,173.37	458.34	-4,715.03	-1,028.72	12,282.97	9,725.06	-2,557.91	-26.30	15,150.04
Grounds Maintenance	76,791.17	24,506.03	-52,285.14	-213.36	262,453.21	275,862.98	13,409.77	4.86	338,023.14
Hallway Cleaning	17,585.48	13,834.86	-3,750.62	-27.11	125,166.80	153,913.74	28,746.94	18.68	195,418.32
Hallway Floor and Carpet Cleaning	145.04	100.00	-45.04	-45.04	11,979.75	16,550.00	4,570.25	27.61	21,800.00
Painting - Common Area	0.00	100.00	100.00	100.00	1,020.00	1,450.00	430.00	29.66	1,750.00
Pool Contracts	12,281.20	3,019.17	-9,262.03	-306.77	61,406.00	61,973.85	567.85	0.92	62,523.85
Security and Patrol	6,627.62	3,573.50	-3,054.12	-85.47	59,749.96	42,502.50	-17,247.46	-40.58	53,562.00
Snow Removal Costs	0.00	2,139.08	2,139.08	100.00	40,674.54	36,552.22	-4,122.32	-11.28	53,019.50
<b>TOTAL SERVICES</b>	<b>138,282.17</b>	<b>52,220.31</b>	<b>-86,061.86</b>	<b>-164.81</b>	<b>675,601.93</b>	<b>692,485.32</b>	<b>16,883.39</b>	<b>2.44</b>	<b>855,386.85</b>
<b>TURNOVER COSTS</b>									
Carpet Cleaning	7,041.95	10,470.80	3,428.85	32.75	83,931.59	96,338.10	12,406.51	12.88	124,690.30
Contract Cleaning	6,521.55	10,153.50	3,631.95	35.77	77,087.26	95,830.50	18,743.24	19.56	124,145.50
Cleaning Supplies	2,385.78	1,776.50	-609.28	-34.30	17,571.97	15,704.50	-1,867.47	-11.89	20,466.00
Paint Supplies	5,484.76	4,894.42	-590.34	-12.06	57,503.83	53,240.78	-4,263.05	-8.01	68,463.75
Painting - Contract Labor	36,871.88	43,935.58	7,063.70	16.08	368,439.39	397,085.22	28,645.83	7.21	514,842.75
Tub and Sink and Countertop Glazing	2,545.00	3,650.83	1,105.83	30.29	25,984.83	29,198.47	3,213.64	11.01	38,358.50

**Budget Comparison**

September 2009  
 Books = Accrual, Elimination, GAAP, PY

	MTD Actual	MTD Budget	Variance	% Variance	YTD Actual	YTD Budget	Variance	% Variance	Annual Budget
Tub Surrounds and Ceramic Tile	3,079.40	887.00	-2,192.40	-247.17	8,806.81	8,493.00	-313.81	-3.69	11,331.00
Wallpaper	0.00	0.00	0.00	0.00	68.56	0.00	-68.56	0.00	0.00
<b>TOTAL TURNOVER COSTS</b>	<b>63,930.32</b>	<b>75,768.63</b>	<b>11,838.31</b>	<b>15.62</b>	<b>639,394.24</b>	<b>695,890.57</b>	<b>56,496.33</b>	<b>8.12</b>	<b>902,297.80</b>
<b>REPAIRS AND MAINTENANCE</b>									
Appliance Supplies and Repairs	2,996.24	2,499.38	-496.86	-19.88	23,092.43	22,494.42	-598.01	-2.66	29,992.56
Balcony Patio and Stainway Repairs	609.50	33.33	-576.17	-1,728.68	609.50	299.97	-309.53	-103.19	399.96
Carpentry Supplies	2,472.94	2,854.21	381.27	13.36	20,052.05	25,687.89	5,635.84	21.94	34,250.52
Clubhouse and Amenity Repairs	748.31	906.00	157.69	17.41	6,028.69	8,154.00	2,125.31	26.06	10,871.96
Electrical Fixtures Supplies and Repairs	8,100.34	7,019.38	-1,080.96	-15.40	66,481.64	63,174.42	-3,307.22	-5.24	84,232.56
Doors External	237.20	1,103.32	866.12	78.50	8,426.03	9,929.88	1,503.85	15.14	13,239.84
Doors Internal	890.79	196.82	-693.97	-352.59	3,560.16	1,771.38	-1,788.78	-100.98	2,361.84
Equipment Rental - Maintenance	-1.58	321.87	323.45	100.49	2,250.02	2,896.83	646.81	22.33	3,862.44
Gutters and Downspouts Repairs	14.68	151.59	136.91	90.32	3,350.11	1,364.31	-1,985.80	-145.55	1,819.08
HVAC Supplies and Repairs	11,491.21	17,585.21	6,094.00	34.65	74,734.08	53,653.14	-21,080.94	-39.29	74,448.46
Locks and Keys	369.77	2,321.45	1,951.68	84.07	18,663.54	20,893.05	2,229.51	10.67	27,857.40
Mirrors	0.00	146.37	146.37	100.00	234.65	1,517.33	1,282.68	84.54	1,956.44
Parking Lot Cleaning	0.00	8.33	8.33	100.00	100.00	74.97	-25.03	-33.39	99.96
Parking Lot and Sidewalk Repairs	0.00	243.14	243.14	100.00	1,716.13	2,188.26	472.13	21.58	2,917.68
Plumbing Supplies and Repairs	14,232.05	11,385.29	-2,846.76	-25.00	93,067.75	102,467.61	9,399.86	9.17	136,623.48
Pool Supplies and Repairs	96.45	1,229.44	1,132.99	92.15	11,269.48	9,297.52	-1,971.96	-21.21	8,895.27
Resident Maintenance Credits	512.00	179.91	-332.09	-184.59	3,412.30	1,619.19	-1,793.11	-110.74	2,158.92
Roof Supplies and Repairs	0.00	663.18	663.18	100.00	5,168.87	5,968.62	799.75	13.40	7,958.20
Siding and Fascia Repairs	0.00	149.33	149.33	100.00	0.00	1,343.97	1,343.97	100.00	1,792.00
Sprinkler System Repairs	0.00	0.00	0.00	0.00	150.00	0.00	-150.00	0.00	0.00
Uniforms	279.47	533.61	254.14	47.63	4,550.35	4,802.49	252.14	5.25	6,403.32
Vehicle Expense - Maintenance	1,855.51	2,263.47	407.96	18.02	11,726.38	20,371.23	8,644.85	42.44	27,161.68
Window Repairs	1,489.96	1,982.98	493.02	24.86	15,669.45	17,846.82	2,177.37	12.20	23,795.80
<b>TOTAL REPAIRS AND MAINTENANCE</b>	<b>46,394.84</b>	<b>53,777.61</b>	<b>7,382.77</b>	<b>13.73</b>	<b>374,313.61</b>	<b>377,817.30</b>	<b>3,503.69</b>	<b>0.93</b>	<b>503,099.37</b>
<b>TOTAL CONTROLLABLE OP. EXP.</b>	<b>572,158.94</b>	<b>519,492.59</b>	<b>-52,666.35</b>	<b>-10.14</b>	<b>4,845,883.78</b>	<b>5,023,244.01</b>	<b>177,360.23</b>	<b>3.53</b>	<b>6,650,863.03</b>

**Budget Comparison**

September 2009  
 Books = Accrual, Elimination, GAAP, PY

	MTD Actual	MTD Budget	Variance	% Variance	YTD Actual	YTD Budget	Variance	% Variance	Annual Budget
<b>NET CONTROLLABLE OP. INC.</b>	1,864,397.12	1,989,254.48	-124,857.36	-6.28	16,775,179.80	17,483,056.19	-707,876.39	-4.05	23,410,883.18
<b>NON-CONTROLLABLE OPERATING EXPENSES</b>									
<b>CORPORATE UNITS</b>									
Corporate Leasing Expense	175.36	1,480.50	1,305.14	88.16	1,371.01	13,324.50	11,953.49	89.71	17,766.00
Corporate Marketing Outreach	0.00	89.58	89.58	100.00	0.00	806.22	806.22	100.00	1,074.96
Furniture Rental	9,253.89	10,930.00	1,676.11	15.33	107,837.25	96,305.00	-11,532.25	-11.97	123,990.00
Housekeeping	220.00	0.00	-220.00	0.00	2,591.70	0.00	-2,591.70	0.00	0.00
Telephone Cable and Internet	4,471.96	5,705.00	1,233.04	21.61	28,198.47	50,200.00	22,001.53	43.83	64,250.00
Utilities	7,095.63	2,520.00	-4,575.63	-181.57	14,599.40	21,940.00	7,340.60	33.46	28,525.00
<b>TOTAL CORPORATE UNITS</b>	<b>21,216.84</b>	<b>20,725.08</b>	<b>-491.76</b>	<b>-2.37</b>	<b>154,597.83</b>	<b>182,575.72</b>	<b>27,977.89</b>	<b>15.32</b>	<b>235,605.96</b>
<b>UTILITIES</b>									
Electric - Common	36,249.23	35,891.41	-357.82	-1.00	308,934.53	352,936.61	44,002.08	12.47	457,176.82
Electric - Model and Office	1,118.07	1,051.33	-66.74	-6.35	11,505.55	11,431.38	-74.17	-0.65	14,174.73
Electric - Vacant	11,034.03	6,653.75	-4,380.28	-65.83	119,475.54	67,372.50	-52,103.04	-77.34	91,355.50
Gas - Common	24,081.65	45,642.20	21,560.55	47.24	583,403.60	1,037,296.23	453,892.63	43.76	1,285,925.74
Gas - Model and Office	121.28	62.38	-58.90	-94.42	4,576.20	6,674.56	2,098.36	31.44	9,376.25
Gas - Vacant	3,987.45	4,370.00	382.55	8.75	109,251.21	45,162.50	-64,088.71	-141.91	60,395.00
Trash	14,385.70	13,755.65	-630.05	-4.58	142,154.13	129,075.13	-13,079.00	-10.13	170,342.08
Water	66,071.97	76,476.99	10,405.02	13.61	569,688.49	577,068.51	7,380.02	1.28	761,358.86
Water and Sewer - Vacant	314.10	0.00	-314.10	0.00	2,629.37	0.00	-2,629.37	0.00	0.00
Sewer	64,160.73	87,177.31	23,016.58	26.40	592,745.32	646,123.85	53,378.53	8.26	859,391.41
Meter Expense	0.00	41.67	41.67	100.00	0.00	375.03	375.03	100.00	500.04
<b>TOTAL UTILITIES</b>	<b>221,524.21</b>	<b>271,122.69</b>	<b>49,598.48</b>	<b>18.29</b>	<b>2,444,363.94</b>	<b>2,873,516.30</b>	<b>429,152.36</b>	<b>14.93</b>	<b>3,709,996.43</b>
<b>TAXES</b>									
Real Estate Taxes	253,908.39	259,696.85	5,788.46	2.23	2,195,295.00	2,332,711.65	137,416.65	5.89	3,111,802.20
Professional Fees - Real Estate Taxes	0.00	0.00	0.00	0.00	3,500.00	0.00	-3,500.00	0.00	0.00
Personal Property Taxes	0.00	157.98	157.98	100.00	4,502.57	926.42	-3,576.15	-386.02	2,926.42

**Budget Comparison**

September 2009  
Books = Accrual, Elimination, GAAP, PY

	MTD Actual	MTD Budget	Variance	% Variance	YTD Actual	YTD Budget	Variance	% Variance	Annual Budget
Sales Taxes	0.00	0.00	0.00	0.00	-3.72	0.00	3.72	0.00	0.00
Other Taxes	2,522.00	0.00	-2,522.00	0.00	8,864.80	2,100.00	-6,764.80	-322.13	3,088.76
<b>TOTAL TAXES</b>	<b>256,430.39</b>	<b>259,854.83</b>	<b>3,424.44</b>	<b>1.32</b>	<b>2,212,158.65</b>	<b>2,335,738.07</b>	<b>123,579.42</b>	<b>5.29</b>	<b>3,117,817.38</b>
<b>INSURANCE</b>									
Insurance	36,512.30	35,775.38	-736.92	-2.06	329,710.87	321,978.42	-7,732.45	-2.40	429,304.56
Insurance Claims Paid	6,244.17	0.00	-6,244.17	0.00	40,602.24	0.00	-40,602.24	0.00	0.00
Professional Fees - Insurance	1,315.97	1,276.17	-39.80	-3.12	12,391.82	11,485.53	-906.29	-7.89	15,314.04
<b>TOTAL INSURANCE</b>	<b>44,072.44</b>	<b>37,051.55</b>	<b>-7,020.89</b>	<b>-18.95</b>	<b>382,704.93</b>	<b>333,463.95</b>	<b>-49,240.98</b>	<b>-14.77</b>	<b>444,618.60</b>
<b>MANAGEMENT FEES</b>									
Management Fees	72,638.63	75,830.69	3,192.06	4.21	643,211.56	676,643.42	33,431.86	4.94	902,492.53
<b>TOTAL MANAGEMENT FEES</b>	<b>72,638.63</b>	<b>75,830.69</b>	<b>3,192.06</b>	<b>4.21</b>	<b>643,211.56</b>	<b>676,643.42</b>	<b>33,431.86</b>	<b>4.94</b>	<b>902,492.53</b>
<b>TOTAL NON-CONTROLLABLE OP. EXP.</b>	<b>615,882.51</b>	<b>664,584.84</b>	<b>48,702.33</b>	<b>7.33</b>	<b>5,837,036.91</b>	<b>6,401,937.46</b>	<b>564,900.55</b>	<b>8.82</b>	<b>8,410,530.90</b>
<b>NET OPERATING INCOME</b>	<b>1,248,514.61</b>	<b>1,324,669.64</b>	<b>-76,155.03</b>	<b>-5.75</b>	<b>10,938,142.89</b>	<b>11,081,118.73</b>	<b>-142,975.84</b>	<b>-1.29</b>	<b>15,000,352.28</b>
<b>DEPRECIATION AND AMORTIZATION</b>									
Depreciation Expense	501,999.00	0.00	-501,999.00	0.00	4,517,991.00	0.00	-4,517,991.00	0.00	0.00
Amortization - Deferred Financing Costs	8,762.00	0.00	-8,762.00	0.00	78,858.00	0.00	-78,858.00	0.00	0.00
<b>TOTAL DEPRECIATION AND AMORTIZATION</b>	<b>510,761.00</b>	<b>0.00</b>	<b>-510,761.00</b>	<b>0.00</b>	<b>4,596,849.00</b>	<b>0.00</b>	<b>-4,596,849.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CAPITAL REPLACEMENTS</b>									
Cabinet Replacements - Bath	0.00	210.00	210.00	100.00	0.00	2,610.00	2,610.00	100.00	3,370.00
Cabinet Replacements - Kitchen	0.00	3,225.00	3,225.00	100.00	0.00	19,750.00	19,750.00	100.00	26,200.00
Carpet Replacements	0.00	44,983.00	44,983.00	100.00	0.00	356,869.00	356,869.00	100.00	464,210.00
Dishwashers	0.00	1,496.00	1,496.00	100.00	0.00	11,608.00	11,608.00	100.00	15,058.00
Dryers	0.00	245.00	245.00	100.00	0.00	4,437.00	4,437.00	100.00	5,385.00
Garbage Disposals	288.48	239.00	-49.48	-20.70	5,532.26	2,452.00	-3,080.26	-125.62	3,294.00
HVAC Replacements - Individual Unit	0.00	5,475.00	5,475.00	100.00	0.00	75,010.00	75,010.00	100.00	92,335.00
Microwaves	422.00	403.00	-19.00	-4.71	6,532.73	4,315.00	-2,217.73	-51.40	5,696.00

**Budget Comparison**

September 2009  
 Books = Accrual, Elimination, GAAP, PY

	MTD Actual	MTD Budget	Variance	% Variance	YTD Actual	YTD Budget	Variance	% Variance	Annual Budget
Rangehoods	39.98	70.00	30.02	42.89	1,011.68	558.00	-453.68	-81.30	696.00
Ranges	0.00	5,153.00	5,153.00	100.00	0.00	37,700.00	37,700.00	100.00	50,794.00
Refrigerators	0.00	4,597.00	4,597.00	100.00	0.00	42,854.00	42,854.00	100.00	55,482.00
Vinyl Replacements	0.00	7,282.00	7,282.00	100.00	0.00	62,560.00	62,560.00	100.00	83,588.00
Washers	0.00	1,218.00	1,218.00	100.00	0.00	10,196.00	10,196.00	100.00	13,090.00
Washers and Dryers - Stack	0.00	600.00	600.00	100.00	0.00	2,400.00	2,400.00	100.00	3,000.00
Water Heater Replacements - Individual Unit	0.00	1,799.00	1,799.00	100.00	0.00	23,262.00	23,262.00	100.00	31,532.00
Window Covering	1,955.35	2,905.00	949.65	32.69	28,854.82	27,380.00	-1,474.82	-5.39	36,660.00
Other Recurring Replacements	-4.29	0.00	4.29	0.00	314.30	0.00	-314.30	0.00	0.00
<b>TOTAL CAPITAL REPLACEMENTS</b>	<b>2,701.52</b>	<b>79,900.00</b>	<b>77,198.48</b>	<b>96.62</b>	<b>42,245.79</b>	<b>683,961.00</b>	<b>641,715.21</b>	<b>93.82</b>	<b>890,390.00</b>
<b>OTHER CAPITAL ITEMS</b>									
Construction Management Fee	4,673.55	466.00	-4,207.55	-902.91	19,144.94	23,410.00	4,265.06	18.22	24,551.00
<b>TOTAL OTHER CAPITAL ITEMS</b>	<b>4,673.55</b>	<b>466.00</b>	<b>-4,207.55</b>	<b>-902.91</b>	<b>19,144.94</b>	<b>23,410.00</b>	<b>4,265.06</b>	<b>18.22</b>	<b>24,551.00</b>
<b>CAPITAL ENHANCEMENTS</b>									
<b>INTEREST EXPENSE</b>									
1st Mortgage Interest	732,008.55	731,962.39	-46.16	-0.01	6,691,995.55	6,691,556.74	-438.81	-0.01	8,930,808.66
<b>TOTAL INTEREST EXPENSE</b>	<b>732,008.55</b>	<b>731,962.39</b>	<b>-46.16</b>	<b>-0.01</b>	<b>6,691,995.55</b>	<b>6,691,556.74</b>	<b>-438.81</b>	<b>-0.01</b>	<b>8,930,808.66</b>
<b>INVESTMENT INCOME</b>									
Interest	61.93	2,831.78	-2,769.85	-97.81	2,275.16	16,296.88	-14,021.72	-86.04	26,380.69
<b>TOTAL INVESTMENT INCOME</b>	<b>61.93</b>	<b>2,831.78</b>	<b>-2,769.85</b>	<b>-97.81</b>	<b>2,275.16</b>	<b>16,296.88</b>	<b>-14,021.72</b>	<b>-86.04</b>	<b>26,380.69</b>
<b>PARTNERSHIP EXPENSES</b>									
Accounting Fees	3,333.67	4,641.72	1,308.05	28.18	32,252.00	44,025.48	11,773.48	26.74	57,950.62
Appraisal Fees	0.00	333.33	333.33	100.00	0.00	2,999.97	2,999.97	100.00	3,999.96
Auditing Fees	3,762.42	3,934.93	172.51	4.38	33,861.77	35,414.37	1,552.60	4.38	47,219.00
Legal Fees	0.00	669.06	669.06	100.00	8,116.01	6,021.54	-2,094.47	-34.78	8,028.72
Professional Fees	3,600.00	505.70	-3,094.30	-611.88	80,687.48	4,551.30	-76,136.18	-1,672.84	6,068.40



**Budget Comparison**

September 2009

Books = Accrual, Elimination, GAAP, PY

	MTD Actual	MTD Budget	Variance	% Variance	YTD Actual	YTD Budget	Variance	% Variance	Annual Budget
TOTAL PARTNERSHIP EXPENSES	10,696.09	10,084.74	-611.35	-6.06	154,917.26	93,012.66	-61,904.60	-66.56	123,266.70
NET INCOME	-12,264.17	505,088.29	-517,352.46	-102.43	-564,734.49	3,605,475.21	-4,170,209.70	-115.66	5,057,716.61

**MPM VENTURE ASSOCIATES, LP AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2008 AND 2007**

 **DRAFT**

**ASSETS**

	<u>2008</u>	<u>2007</u>
<b>Rental properties, at cost</b>		
Land	\$ 19,906,930	\$ 19,906,930
Building and improvements	178,071,540	177,610,803
Furniture and fixtures	9,303,129	8,477,180
Total property and equipment	<u>207,281,599</u>	<u>205,994,913</u>
Less accumulated depreciation and amortization	<u>(31,559,783)</u>	<u>(25,753,026)</u>
<b>Net property and equipment</b>	175,721,816	180,241,887
 <b>Other assets</b>		
Cash and cash equivalents	453,943	2,707,197
Cash, tenant security deposits	895,444	955,965
Cash, escrows	2,181,235	1,513,993
Rents and other rental charges receivable	112,367	106,488
Other receivables	309,066	268,946
Prepaid assets	920,737	1,070,091
Deferred loan costs, net of accumulated amortization of \$338,913 and \$233,782, respectively	<u>712,448</u>	<u>817,579</u>
 <b>Total Assets</b>	 <u><u>\$ 181,307,056</u></u>	 <u><u>\$ 187,682,146</u></u>

**LIABILITIES AND PARTNERS' EQUITY**

<b>Liabilities</b>		
Mortgages payable	\$ 173,049,410	173,742,959
Accounts payable	250,248	255,557
Tenant security deposits	893,235	903,139
Advance rents	538,385	545,703
Accrued expenses	2,137,744	1,880,590
<b>Total Liabilities</b>	<u>176,869,022</u>	<u>177,327,948</u>
 <b>Commitments and contingencies</b>	 -	 -
 <b>Partners' equity</b>	 <u>4,438,034</u>	 <u>10,354,198</u>
 <b>Total Liabilities and Partners' Equity</b>	 <u><u>\$ 181,307,056</u></u>	 <u><u>\$ 187,682,146</u></u>

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The accompanying notes are an integral part of these consolidated financial statements.


**MPM VENTURE ASSOCIATES, LP AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

	<u>2008</u>	<u>2007</u>
<b>Revenues</b>		
Rental revenue	\$ 25,205,420	\$ 25,031,948
Other revenue	3,757,938	3,009,080
Total revenue	28,963,358	28,041,028
<b>Expenses</b>		
Rental operations	14,254,648	14,026,007
General and administrative	702,911	711,612
Organizational costs	74,042	3,940
Interest	9,153,226	9,129,836
Depreciation	6,305,275	6,490,375
Loss on disposal of assets	221,811	168,162
<b>Total expenses</b>	30,711,913	30,529,932
<b>(Loss) from continuing operations</b>	(1,748,555)	(2,488,904)
<b>(Loss) from discontinued operations</b>	(16,979)	(4,295)
<b>Net (loss)</b>	\$ (1,765,534)	\$ (2,493,199)

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The accompanying notes are an integral part of these consolidated financial statements.

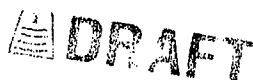
**MPM VENTURE ASSOCIATES, LP AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

		
<b>Balance, January 1, 2007</b>	\$	13,847,397
Distributions		(1,000,000)
Net Loss for the year ended December 31, 2007		<u>(2,493,199)</u>
<b>Balance, December 31, 2007</b>		10,354,198
Distributions		(4,150,630)
Net Loss for the year ended December 31, 2008		<u>(1,765,534)</u>
<b>Balance, December 31, 2008</b>	\$	<u><u>4,438,034</u></u>



The accompanying notes are an integral part of these consolidated financial statements.

**MPM VENTURE ASSOCIATES, LP AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

 DRAFT

	<u>2008</u>	<u>2007</u>
<b>Cash flows from operating activities</b>		
Net loss	\$ (1,765,534)	\$ (2,493,199)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation	6,305,275	6,490,375
Amortization of loan costs	105,130	105,136
Loss on disposal of equipment	221,811	168,162
Changes in assets and liabilities		
Decrease (increase) in assets		
Rents and other rental charges receivable	(5,879)	(29,429)
Other receivables	(40,120)	(181,591)
Tenant security deposits	60,521	(48,193)
Escrows	(667,242)	65,526
Prepaid expenses	149,354	25,400
Insurance recovery receivable	-	237,757
(Decrease) increase in liabilities		
Accounts payable	(5,309)	(54,615)
Accrued expenses	257,154	(626,173)
Tenant security deposits	26,396	2,223
Advance rents	(43,618)	437,891
	4,597,939	4,099,270
<b>Net cash provided by operating activities</b>		
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(2,007,015)	(1,628,368)
<b>Net cash (used in) investing activities</b>	(2,007,015)	(1,628,368)

 DRAFT

The accompanying notes are an integral part of these consolidated financial statements.

 DRAFT

MPM VENTURE ASSOCIATES, LP AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<b>Cash flows from financing activities</b>		
Partners' distributions	(4,150,630)	(1,000,000)
Payments on mortgage payable	<u>(693,548)</u>	<u>(32,041)</u>
<b>Net cash (used in) financing activities</b>	<u>(4,844,178)</u>	<u>(1,032,041)</u>
<b>Net (decrease) increase in cash and cash equivalents</b>	(2,253,254)	1,438,861
<b>Cash and cash equivalents at beginning of year</b>	<u>2,707,197</u>	<u>1,268,336</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 453,943</u>	<u>\$ 2,707,197</u>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid during the year for interest	<u>\$ 9,048,090</u>	<u>\$ 9,037,575</u>

 DRAFT

The accompanying notes are an integral part of these consolidated financial statements.

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #17**

**Debtor: 09-13692      Commercial Equity Investments, Inc.**

16 Prado Acquisition LLC

Statement of Operating Summary			Version 1.0
Asset Name:	Prado Acquisition, LLC		
Property Name:	Prado at Spring Creek		
Period Ending (mm/dd/yyyy)	9/30/2009		
	Period Actual	YTD actual	Comments
<b>INCOME</b>			
Rental	116,967.25	1,367,534.78	
Condominium Income	0.00	0.00	
Corporate Suite Income	0.00	0.00	
Parking Income	0.00	0.00	
Percentage Rent	0.00	0.00	
Expense/Reimbursement	18,042.36	429,782.47	
Other Income	7,605.86	103,736.83	FL sales tax collected
<b>Total Income</b>	<b>142,615.50</b>	<b>1,901,054.08</b>	
<b>OPERATING EXPENSES</b>			
Administrative	16,511.23	151,114.14	\$17,821 FL sales tax expense
Advertising & Promotion	468.78	608.75	
Condominium Expenses	0.00	0.00	
Insurance	13,393.75	120,543.75	accrue - annual \$160,725
Maintenance & Repairs	8,495.90	117,472.08	
Management Fees	5,704.82	76,042.17	
Real Estate Taxes	30,283.67	272,553.03	Accrue - annual \$363,404
Salary & Related	0.00	0.00	
Utilities	6,902.45	85,174.27	
Parking Expense	0.00	0.00	
Other Operating Expense			
<b>Total Operating Expenses</b>	<b>81,760.40</b>	<b>803,508.19</b>	
<b>INTEREST</b>			
Interest	0.00	861,618.35	
<b>ADJUSTMENT TO CASH FLOW</b>			
Capital Improvements	0.00	0.00	
Principal	0.00	0.00	
Partnership Expenses	0.00	25,457.67	
Tenant Improvements	0.00	0.00	
Leasing Commissions	0.00	9,923.41	
Non-Operating Information	0.00	35,381.08	
Renovation	Total Project		
Total Renovation Budget (\$)			
Total Renovation Complete Accumulative (\$)			
<b>Occupancy</b>			
Total # of Units	28		
Total # of Units Occupied	16		
Total Square Feet	161,042		
Total Square Feet Occupied	134,488		
<b>Capitalization</b>			
	Lender Name	Balance	
1st Mortgage Balance	CIBC World Markets Corp.	28,500,000.00	
2nd Mortgage Balance			
3rd Mortgage Balance			
4th Mortgage Balance			
<b>Entity Name</b>			
	Entity Name	Balance	
1st General Partner's Equity Balance	Wharton Realty Group, Inc.	908,953.27	
2nd General Partner's Equity Balance			
3rd General Partner's Equity Balance			
4th General Partner's Equity Balance			
1st Limited Partner's Equity Balance	CEI, Inc.	3,635,812.13	
2nd Limited Partner's Equity Balance			
3rd Limited Partner's Equity Balance			
4th Limited Partner's Equity Balance			



**Cash Flow (Cash)**  
**Prado Acquisition, LLC - (06)**  
**Sep 2009**

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	Month to Date	%	Year to Date	%
<b>INCOME</b>				
<b>RENTAL INCOME</b>				
Base Rent	124,442.28	87.26	1,387,863.61	73.00
Rent Adjustment	-7,475.00	-5.24	-20,328.83	-1.07
CAM	11,751.66	8.24	211,834.44	11.14
Real Estate Tax	3,979.00	2.79	107,462.05	5.65
Sales Tax Rent	6,179.24	4.33	79,417.22	4.18
Sales Tax Cam	1,045.28	0.73	11,897.78	0.63
Sales Tax R/E Tax	242.64	0.17	6,140.77	0.32
Sales Tax Insurance	81.71	0.06	2,758.24	0.15
Sales Tax Water & Sewer	56.99	0.04	1,287.09	0.07
Late Fees	0.00	0.00	3,500.62	0.18
Insurance Income	1,361.90	0.95	89,650.16	4.72
Water/Sewer	949.80	0.67	19,101.56	1.00
<b>TOTAL RENTAL INCOME</b>	<b>142,615.50</b>	<b>100.00</b>	<b>1,900,584.71</b>	<b>99.98</b>
<b>OTHER INCOME</b>				
Interest on Deposits	0.00	0.00	469.47	0.02
<b>TOTAL OTHER INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>469.47</b>	<b>0.02</b>
<b>TOTAL INCOME</b>	<b>142,615.50</b>	<b>100.00</b>	<b>1,901,054.18</b>	<b>100.00</b>
<b>EXPENSES</b>				
Electric	2,604.37	1.83	27,073.57	1.42
Electrical Repair/replacement	0.00	0.00	7,571.52	0.40
Water & Sewer	1,975.45	1.39	28,617.36	1.51
Exterminator	129.32	0.09	1,293.20	0.07
Roofing Repairs	0.00	0.00	15,900.00	0.84
Repair & Maintenance	1,111.60	0.78	9,449.65	0.50
Landscaping - Monthly charge	2,800.00	1.96	25,455.00	1.34
Landscape Improvements	0.00	0.00	150.00	0.01
Music Service	163.83	0.11	1,474.47	0.08
Parking Lot Sweeping	675.00	0.47	6,075.00	0.32
Parking Lot Repairs	0.00	0.00	460.00	0.02
Mall Maintenance	0.00	0.00	8,557.00	0.45
Security Expense	864.96	0.61	12,023.58	0.63
Fire Protection - Sprinkler	1,507.92	1.06	11,763.31	0.62
Pressure Washing	0.00	0.00	3,654.20	0.19
Porter Service Expense	53.00	0.04	1,908.00	0.10
Irrigation Expense	1,190.27	0.83	9,353.63	0.49
<b>LANDLORD EXPENSE - NON CHARGE</b>				
LL-Repair & Maintenance	0.00	0.00	2,591.32	0.14
LL-Misc.	0.00	0.00	450.00	0.02
LL-Util/Elec Vac Ten Space	2,322.63	1.63	9,483.34	0.50
<b>TOTAL LANDLORD EXPENSE</b>	<b>2,322.63</b>	<b>1.63</b>	<b>12,524.66</b>	<b>0.66</b>
<b>TOTAL PROPERTY EXPENSES</b>	<b>15,398.35</b>	<b>10.80</b>	<b>183,304.15</b>	<b>9.64</b>
<b>INSURANCE EXPENSE</b>				
Property Insurance	6,366.23	4.46	146,398.25	7.70
Liability Insurance	0.00	0.00	8,580.00	0.45
Flood Insurance	0.00	0.00	742.00	0.04
Insurance Service Fee	0.00	0.00	1,142.86	0.06
<b>TOTAL INSURANCE EXPENSE</b>	<b>6,366.23</b>	<b>4.46</b>	<b>156,863.11</b>	<b>8.25</b>
<b>TAX EXPENSE</b>				

**Cash Flow (Cash)**  
**Prado Acquisition, LLC - (06)**  
**Sep 2009**

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	<u>Month to Date</u>	<u>%</u>	<u>Year to Date</u>	<u>%</u>
Florida Sales Tax Expense	7,657.41	5.37	113,354.09	5.96
<b>TOTAL TAX EXPENSE</b>	<b>7,657.41</b>	<b>5.37</b>	<b>113,354.09</b>	<b>5.96</b>
<b>AUTO EXPENSES</b>				
Travel Expense	493.04	0.35	2,513.09	0.13
<b>TOTAL AUTO EXPENSE</b>	<b>493.04</b>	<b>0.35</b>	<b>2,513.09</b>	<b>0.13</b>
<b>OFFICE EXPENSES</b>				
Postage	47.29	0.03	252.41	0.01
Postage Overnight Shipping	14.94	0.01	418.36	0.02
<b>TOTAL OFFICE EXPENSES</b>	<b>62.23</b>	<b>0.04</b>	<b>670.77</b>	<b>0.04</b>
<b>OTHER EXPENSES</b>				
Advertising Expense	468.78	0.33	680.25	0.04
Legal Fees	6,721.92	4.71	21,333.55	1.12
Accounting Fees	0.00	0.00	19,850.00	1.04
Professional Fees	0.00	0.00	2,071.25	0.11
Other Taxes	0.00	0.00	250.00	0.01
Fees/Permits	0.00	0.00	1,538.75	0.08
Demo's & Prints	56.63	0.04	56.63	0.00
Management Fees	5,704.62	4.00	76,042.17	4.00
Bank Charges/Fees	20.00	0.01	362.00	0.02
Mortgage Interest Exp	0.00	0.00	861,618.35	45.32
Leasing Commissions	0.00	0.00	9,923.41	0.52
Supervisory Services	1,500.00	1.05	13,500.00	0.71
<b>TOTAL OTHER EXPENSES</b>	<b>14,471.95</b>	<b>10.15</b>	<b>1,007,226.36</b>	<b>52.98</b>
<b>TOTAL EXPENSE</b>	<b>44,449.21</b>	<b>31.17</b>	<b>1,463,931.57</b>	<b>77.01</b>
<b>NET OPERATING INCOME</b>	<b>98,166.29</b>	<b>68.83</b>	<b>437,122.61</b>	<b>22.99</b>
<b>ADJUSTMENTS</b>				
Deposit-Utilities	-4,845.00		-7,473.00	
Exchange	-145,000.00		-145,000.00	
Real Estate Escrow	0.00		-174,943.46	
Insurance Escrow	0.00		30,669.68	
Reserve TI Escrow	0.00		-22,810.80	
Replace Reserve Escrow	0.00		-4,135.02	
Tenant Prepayments	0.01		7,493.36	
<b>PARTNERSHIP CONTRIBUTIONS</b>				
Commercial Equity Invest. Inc	0.00		-146,795.90	
Prado Massry Group, LLC	0.00		-1,991,953.99	
Prado Manager LLC	0.00		1,955,255.01	
<b>TOTAL ADJUSTMENTS</b>	<b>-149,844.99</b>		<b>-499,694.12</b>	
<b>CASH FLOW</b>	<b>-51,678.70</b>		<b>-62,571.51</b>	
Beginning Cash	186,698.37			
Ending Balance	135,019.67			

**Balance Sheet (Cash)**  
**Prado Acquisition, LLC - (06)**  
**Sep 2009**

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Main Checking Account	135,019.67
Commerce Bank-Old Accounts	250.00
<b>TOTAL CASH</b>	<u>135,269.67</u>
Deposit-Utilities	20,590.05
Exchange	145,000.00
Closing Costs	1,197,324.95
Refinancing Cost	456,018.43
<b>INTERCOMPANY TRANSFERS</b>	
Transfer-Prado Massry	150.00
<b>TOTAL INTERCOMP TRANSFERS</b>	<u>150.00</u>
<b>OTHER ASSETS</b>	
Building	30,150,000.00
Leasehold Improvements	98,363.21
Prepaid Commissions	276,568.65
Accumulated Amortization	-46,924.00
Accum Depreciation	<u>-5,283,220.00</u>
<b>TOTAL OTHER ASSETS</b>	<u>25,194,787.86</u>
<b>TOTAL ASSETS</b>	<u>27,149,140.96</u>
<b>MORTGAGES PAYABLE</b>	
Mortgage Principal	28,500,000.00
Real Estate Escrow	-167,618.13
Insurance Escrow	-28,467.35
Reserve TI Escrow	-58,821.49
Replace Reserve Escrow	<u>-11,399.46</u>
<b>TOTAL MORTGAGE PAYABLE</b>	<u>28,233,693.57</u>
Security Deposits-Tenants	133,353.06
Tenant Prepayments	-7,493.36
FL S/T Payable	<u>17,821.17</u>
<b>TOTAL PAYABLES</b>	<u>28,392,361.16</u>
<b>PARTNERSHIP CONTRIBUTIONS</b>	
Commercial Equity Invest. Inc	784,545.15
Prado Massry Group, LLC	<u>-294,613.55</u>
<b>TOTAL PARTNERSHIP CONTRI</b>	<u>489,931.60</u>
Retained Earnings	<u>-1,733,151.80</u>
<b>TOTAL CAPITAL</b>	<u>-1,243,220.20</u>
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<u><u>27,149,140.96</u></u>

**Prado Acquisition, LLC**  
**(A Delaware Limited Liability Company)**  
**Balance Sheet**  
**December 31, 2008**

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<b>Assets</b>	
Rental property, net	\$ 29,101,522
Cash and cash equivalents	197,841
Restricted cash	95,087
Rents and other receivables, net of allowance for doubtful accounts of \$96,000	484,915
Deferred charges, net	579,773
Security deposit	13,117
	<hr/>
	\$ 30,472,255
<b>Liabilities</b>	
Mortgage loan payable	\$ 28,500,000
Accounts payable and accrued expenses	202,867
Tenants' security deposits	133,353
Deferred revenue	34,090
	<hr/>
	28,870,310
<b>Members' equity</b>	<hr/>
	1,601,945
	<hr/>
	\$ 30,472,255

See Notes to Financial Statements.

**Prado Acquisition, LLC**  
**(A Delaware Limited Liability Company)**  
**Statement of Operations**  
**Year ended December 31, 2008**

<b>Revenues</b>	
Rental income	\$2,650,441
Tenant reimbursements	874,680
	<hr/> 3,525,121 <hr/>
<b>Expenses</b>	
Administrative expenses	7,121
Bad debt expense	300,918
Depreciation and amortization	686,502
Insurance	209,900
Interest expense	1,732,705
Management fees	135,577
Miscellaneous	7,741
Operating and maintenance expenses	133,707
Professional fees	37,994
Real estate taxes	363,404
Security	37,600
Utilities	92,794
	<hr/> 3,745,963 <hr/>
<b>Net Loss</b>	<b>\$ (220,842)</b>

See Notes to Financial Statements.

**Prado Acquisition, LLC**  
**(A Delaware Limited Liability Company)**  
**Statement of Changes in Members' Equity**  
**Year ended December 31, 2008**

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Members' equity - January 1, 2008	\$ 2,019,903
Net loss	(220,842)
Distributions to members	(197,116)
<hr/>	
<b>Members' equity - December 31, 2008</b>	<b>\$ 1,601,945</b>

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See Notes to Financial Statements.

**Prado Acquisition, LLC**  
**(A Delaware Limited Liability Company)**  
**Statement of Cash Flows**  
**Year ended December 31, 2008**

<b>Cash Flows From Operating Activities</b>	
Net loss	\$ (220,842)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation and amortization	686,502
Bad debt expense	300,918
Changes in assets and liabilities:	
Rents and other receivables	(352,934)
Accounts payable and accrued expenses	25,455
Tenants' security deposits	(42,187)
<hr/>	
Net cash provided by operating activities	396,912
<hr/>	
<b>Cash Flows From Investing Activities</b>	
Lease acquisition costs paid	(30,620)
Restricted cash	21,607
Security deposit	(6,421)
<hr/>	
Net cash used in investing activities	(15,434)
<hr/>	
<b>Cash Flows From Financing Activities</b>	
Distributions to members	(264,294)
<hr/>	
Net cash used in financing activities	(264,294)
<hr/>	
Net increase in cash and cash equivalents	117,184
<b>Cash and cash equivalents, beginning of year</b>	<b>80,657</b>
<hr/>	
<b>Cash and cash equivalents, end of year</b>	<b>\$ 197,841</b>
<hr/>	
<b>Supplemental Disclosure of Cash Flow Information</b>	
Cash paid during the year for interest	\$ 1,732,705

See Notes to Financial Statements.

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #18**

**Debtor: 09-13692      Commercial Equity Investments, Inc.**

17   Madison Square Phonenix LLC



**Madison Square Phoenix, LLC**  
**Balance Sheet (Accrual Basis)**  
**September 30, 2009**

ASSETS

Current Assets

10000	Cash - Operating	158,505.97
10200	Cash - Lockbox	188,989.65
10250	Petty Cash	650.00
10460	Cash Impound - Insurance	3,313.06
10470	Cash Impound - Repair/Replacement Res	6,496.51
10480	Cash Impound - T.I./Leasing Comm. Res	399,246.09
11060	Prepaid Expenses	1,016.67
11100	Prepaid Insurance	1,863.31
11500	Tenant Receivables - Control	11,069.20
11710	Tenant Reimbursible Expense	(157.50)
11800	Allowance for Bad Debts	(10,820.26)
Total Current Assets		<u>\$ 760,172.70</u>

Fixed Assets

12000	Land	4,224,434.82
13000	Buildings	18,644,190.75
13350	Buildings - Accumulated Depreciation	(4,508,225.85)
13600	Building Improvements	752,627.00
13650	Building Improvements-Accum Depreciat	(70,835.51)
14000	Loan Fees	70,445.71
14050	Loan Fees - Accumulated Amortization	(63,401.30)
14600	Personal Property - FF & E	8,756.27
14650	Furniture & Equipment - Accum Deprecia	(8,756.27)
15000	Leasing Commissions	1,553,987.23
15050	Leasing Commissions-Accum. Amortizat	(920,360.07)
15100	Straight-Line Rent Adjustment	537,839.72
15200	Legal Fees - Tenant Leases	62,418.10
15250	Accum Amort - Legal Fees - Leases	(27,321.76)
15500	Tenant Improvements	3,106,218.10
15550	Tenant Improvements-Accum Depreciati	(1,877,567.29)
Total Fixed Assets		<u>\$ 21,484,449.65</u>

Non-current Assets

Total Non-current Assets

Total Assets

\$ 22,244,622.35

## LIABILITIES &amp; EQUITY

## Current Liabilities

20000	Accounts Payable - Control	(172.83)
20075	Sales Tax Liability	7,162.66
20100	Accrued Property Taxes	471,064.55
20200	Accrued Interest - Mortgage Loan	597,859.79
20250	Other Accrued Expenses	61,373.79
20252	Preferred Return Payable-CEI	.35
20253	Preferred Return Payable - Muller	(.28)
20300	Security Deposits	99,303.07
20310	Deferred Income/Prepaid Rent	112,918.49

Total Current Liabilities		<u>\$ 1,349,509.59</u>
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## Long Term Liabilities

3rd Party Debt		
23000	Mortgage Loan - GMAC	17,005,453.93

Total 3rd Party Debt		<u>\$ 17,005,453.93</u>
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Loans Payable to Partners		
22100	Note Payable	34,319.99

Total Loans Pay to Ptrs		<u>\$ 34,319.99</u>
-------------------------	--	---------------------

Total Liabilities		<u>\$ 18,389,283.51</u>
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## EQUITY

## Equity

30001	Capital Contribution - Muller Madison	1,335,225.12
30002	Capital Contribution - CEI	7,891,312.56
30110	Distributions - CEI	(2,822,355.35)
30120	Distributions - Muller-Madison	(461,272.31)
30250	Retained Earnings - Control	(1,410,670.34)
	Revenue	2,197,339.25
	Expense	2,874,240.09
	Gain / Loss on Sale	
	Net Income	\$ (676,900.84)

Total Equity		<u>\$ 3,855,338.84</u>
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Total Liab & Equity		<u>\$ 22,244,622.35</u>
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Madison Square Phoenix, LLC  
Income Statement (Accrual Basis)  
September 30, 2009

		Current Period Activity	YTD Net
<b>Income</b>			
-----			
41000	Base Rent	218,229.05	1,916,567.29
41005	Bad Debt Expense	(4,289.64)	(10,349.85)
41060	Deferred Income - Straight Line Rent	(4,428.84)	23,013.69
42000	Reimbursible Operating Expenses	2,991.77	79,352.69
42050	Reimbursible CAM - Current Year	1,369.51	(39.45)
42060	Reimbursible CAM - Prior Year	248.94	46,870.99
42070	Overtime HVAC		2,275.02
42080	Over Standard Usage		(1,137.51)
42250	Reimbursible Utilities		5,835.66
43000	Parking & Garage Income	8,500.00	121,022.50
43550	Late Charges		375.00
43650	Storage Income	1,205.67	15,534.96
43750	Miscellaneous Income	48.89	(3,159.16)
46000	Interest Income		1,177.42
<b>Total Income</b>		<b>\$ 223,875.35</b>	<b>\$ 2,197,339.25</b>

<b>Expenses</b>			
-----			
51000	Non-Reimbursible Operating Expenses	117.63	726.10
53200	Auto Mileage		123.10
54000	Utilities - Electricity	36,444.98	316,629.52
54050	Utilities - Gas	127.16	1,625.19
54150	Utilities - Water/Sewer	5,213.56	36,686.11
55010	R & M - Building Engineer	5,751.77	50,742.54
55050	R & M - Janitorial	5,500.00	57,406.31
55060	R & M - Janitorial Supplies	307.30	19,835.83
55070	R & M - Janitorial Dayporter	4,487.54	37,392.31
55100	R & M - Electric		1,575.48
55110	R & M - Lighting	589.51	7,668.97
55150	R & M - Elevator	1,650.00	22,010.90
55160	R & M - Elevator - Extras	2,614.38	9,941.86
55200	R & M - Pest Control	100.00	1,075.00
55250	R & M - Landscape	650.00	5,850.00
55260	R & M - Landscape Extras	165.48	8,446.79
55270	R & M - Plant Maintenance	238.00	2,142.00
55300	R & M - HVAC	10,894.90	34,903.75
55310	R & M - HVAC Preventive Maintenance		8,475.52
55350	R & M - Other	3,940.00	5,220.98
55400	R & M - Painting		10,627.25
55450	R & M - Parking Lot	595.00	6,517.69
55500	R & M - Plumbing		5,754.64
55510	R & M - Doors & Windows	2,233.85	9,093.79
55520	R & M - Locksmith		946.14
55600	R & M - Roof	653.45	845.79
55610	R & M - Window Washing	320.00	7,660.00
55660	R & M - Trash Removal	678.00	7,687.45
55900	R & M - Permits & Testing		800.00
55950	R & M - Alarm Monitoring		250.15

		Current Period Activity	YTD Net
56000	R & M - Life Safety Systems	778.66	15,780.65
56550	R & M - Common Area Maintenance	144.80	15,762.87
56700	R & M - Signage		2,605.62
58000	Security	2,775.68	25,866.12
58700	Salaries - On Site Management	6,958.26	64,507.60
59000	Management Fees	6,552.63	65,987.17
62000	Property Taxes	48,707.50	471,064.55
62500	Insurance - Property & Loss of Rents	1,081.58	9,734.22
62550	Insurance - Liability	781.75	7,035.79
63100	Tenant Relations		1,228.58
63150	Amenties Expenses	197.55	482.35
64000	Office Expense	844.50	7,865.30
64050	Bank Charges	413.60	4,580.71
64100	Telephone	487.49	7,624.70
64150	Telephone-Cellular	40.00	40.00
64190	Information Systems and Support		482.29
64200	Postage & Courier	232.77	2,433.57
64350	Paper & Stationary		122.86
64400	Copies		2,965.85
64550	Auto Mileage		93.78
64950	TRAVEL		79.12
65000	Leasing Costs	2,170.05	7,766.55
66050	Audit Fees		11,380.00
66100	Tax Preparation Fees		2,572.85
66150	Professional Fees	1,008.73	22,238.22
66200	Legal		12,451.59
<b>Total Expenses</b>		<u>\$ 156,448.06</u>	<u>\$ 1,441,414.07</u>
<b>Net Inc. before Debt Serv</b>		<u>\$ 67,427.29</u>	<u>\$ 755,925.18</u>
67000	Interest Expense - Mortgage Loan #1	83,823.10	766,562.86
<b>Net Operating Income</b>		<u>\$ (16,395.81)</u>	<u>\$ (10,637.68)</u>
70000	Depreciation	41,889.54	377,005.88
70050	Amortization - Leasing Commissions	18,533.57	104,009.37
70100	Amortization - Tenant Improvements	38,808.47	168,390.69
70150	Amortization - Other	2,256.52	16,857.22
<b>Net Income</b>		<u>\$ (117,883.91)</u>	<u>\$ (676,900.84)</u>

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #19**

**Debtor: 09-13692      Commercial Equity Investments, Inc.**

18   PPC Connemara LLC

Madison Sammamish (res17791)

**Balance Sheet (With Period Change)**

Period = Sep 2009

Book = Accrual

	Balance Current Period	Beginning Balance	Net Change
<b>100 ASSETS</b>			
<b>199 CASH</b>			
1105 Petty Cash	1,156.78	1,156.78	0.00
1110 Operating Cash	180,259.00	623,972.90	-443,713.90
1111 Cash-Money Market	1,500,404.44	900,289.75	600,114.69
1120 Security Deposit Cash	79,115.96	75,980.95	3,135.01
1136 Tax Reserve	237,473.74	201,054.91	36,418.83
1137 Prop Insurance Escrow	45,098.51	40,953.62	4,144.89
1138 Replacement Reserve	315,078.30	369,952.62	-54,874.32
<b>1180 TOTAL CASH</b>	<b>2,358,586.73</b>	<b>2,213,361.53</b>	<b>145,225.20</b>
<b>1195 ACCOUNTS RECEIVABLE</b>			
1200 Accts Receivable	13,357.56	7,280.45	6,077.11
1201 A/R Other	93.38	93.38	0.00
1208 A/R - Vacation Reimbursement	8,315.06	7,751.45	563.61
<b>1210 TOTAL ACCOUNTS RECEIVABLE</b>	<b>21,766.00</b>	<b>15,125.28</b>	<b>6,640.72</b>
<b>1215 FIXED ASSETS</b>			
1216 Land - Initial Acquisition	12,834,686.02	12,834,686.02	0.00
1217 Buildings - Initial Acquisition	22,118,344.47	22,118,344.47	0.00
1218 Site Improvements - Initial Acquisition	941,725.82	941,725.82	0.00
1219 FFE - Initial Acquisition	452,772.84	452,772.84	0.00
1220 Lease in Place - Initial Acquisition	880,872.88	880,872.88	0.00
1227 Rehab Costs	1,199,374.73	1,199,374.73	0.00
1228 Rehab Costs - PPC	2,346,438.01	2,346,438.01	0.00
1232 Financing Costs	354,863.93	354,863.93	0.00
1233 Rate Cap Contract	373,000.00	373,000.00	0.00
1235 Accum Depreciation	-3,040,891.05	-2,945,130.55	-95,760.50
1236 Accum Depr - Intangible Assets	-880,872.88	-880,872.88	0.00
1244 Accum Amort - Loan Fees	-349,929.65	-340,072.32	-9,857.33
1245 Rate Cap Market Adjustment	-372,920.65	-372,920.65	0.00
<b>1260 TOTAL FIXED ASSETS</b>	<b>36,857,464.47</b>	<b>36,963,082.30</b>	<b>-105,617.83</b>
<b>1300 OTHER ASSETS</b>			
1315 Prepaid Insurance	21,885.41	24,933.38	-3,047.97
<b>1330 TOTAL OTHER ASSETS</b>	<b>21,885.41</b>	<b>24,933.38</b>	<b>-3,047.97</b>
<b>1360 TOTAL ASSETS</b>	<b>39,259,702.61</b>	<b>39,216,502.49</b>	<b>43,200.12</b>
<b>1600 LIABILITIES &amp; EQUITY</b>			
<b>1650 LIABILITIES</b>			
<b>1715 OTHER PAYABLES</b>			
1724 Mortgage Note Payable	23,000,000.00	23,000,000.00	0.00
1725 Real Estate Taxes Payable	125,396.02	89,290.66	36,105.36
1727 Mortgage Interest Payable	44,676.68	44,676.68	0.00
1733 Second Mortgage Note Payable	7,909,922.25	7,909,922.25	0.00
<b>1735 TOTAL OTHER PAYABLES</b>	<b>31,079,994.95</b>	<b>31,043,889.59</b>	<b>36,105.36</b>
<b>1740 OTHER LIABILITIES</b>			
1745 Accrued Expenses	4,445.27	4,445.27	0.00
1749 Perm Accrual - Other Expense	73,122.57	73,122.57	0.00
1755 Resident Security Deposit	79,715.96	77,112.95	2,603.01
1760 Prepaid Rent	7,646.10	8,682.97	-1,036.87
1761 Seller Settlement	56,269.56	56,269.56	0.00
1765 Refund Payable - Prior Tenants	217.13	217.13	0.00
<b>1780 TOTAL OTHER LIABILITIES</b>	<b>221,416.59</b>	<b>219,850.45</b>	<b>1,566.14</b>
<b>1790 TOTAL LIABILITIES</b>	<b>31,301,411.54</b>	<b>31,263,740.04</b>	<b>37,671.50</b>
<b>1798 EQUITY</b>			
1802 Retained Earnings	-2,869,418.23	-2,869,418.23	0.00
1831 Contributions - PPC	1,158,100.00	1,158,100.00	0.00
1832 Contributions - JV Equity 1	10,422,900.00	10,422,900.00	0.00
1841 Distributions - PPC	-50,000.00	-50,000.00	0.00
1842 Distributions - JV Equity 1	-450,000.00	-450,000.00	0.00
1848 Equity Placement Costs	-333,450.00	-333,450.00	0.00
1850 Current Year Earnings	80,159.30	74,630.68	5,528.62
<b>1880 TOTAL EQUITY</b>	<b>7,958,291.07</b>	<b>7,952,762.45</b>	<b>5,528.62</b>
<b>1890 TOTAL LIABILITIES &amp; EQUITY</b>	<b>39,259,702.61</b>	<b>39,216,502.49</b>	<b>43,200.12</b>

PCC Connemora LLC

Statement of Operating Summary			Version 1.0
Asset Name:	Connemara Apartments		
Property Name:	Connemara Apartments		
Period Ending (mm/dd/yyyy)	9/30/2009		
	Period Actual	YTD actual	Comments
<b>INCOME</b>			
Rental	276,359.91	2,549,412.62	Total Rental Income-net
Condominium Income			
Corporate Suite Income			
Parking Income			
Percentage Rent			
Expense Reimbursement			
Other - Income	25,634.11	234,973.75	Total Other Income
<b>Total Income</b>	<b>301,994.02</b>	<b>2,784,386.37</b>	
<b>OPERATING EXPENSES</b>			
Administrative	4,113.27	22,112.18	
Advertising & Promotion	8,902.67	54,149.37	Advert. & Promotions
Condominium Expenses			
Insurance	2,741.58	24,674.22	
Maintenance & Repairs	9,580.35	91,594.49	Total R&M Expenses less Maint. Labor; plus Model Exp
Management Fees	8,893.74	83,400.10	Plus ASSET Mgt. fee
Real Estate Taxes	36,105.36	324,948.24	
Salary & Related	29,930.23	252,925.97	Office Staff + Maint. Labor
Utilities	6,290.45	185,213.66	Total Utilities
Parking Expense			
Other - Operating Expense			
<b>Total Operating Expenses</b>	<b>110,657.65</b>	<b>1,039,018.23</b>	
<b>INTEREST</b>			
Interest	56,502.57	539,057.50	Total Interest
<b>ADJUSTMENT TO CASH FLOW</b>			
Capital Improvements	7,897.25	39,355.58	Operating Capital (Total Replacements) not including re
Principal	0.00	0.00	
Partnership Expenses	391.39	27,241.90	Entity (6390) and Other (6391)
Tenant Improvements			
Leasing Commissions			
<b>Non-Operating Information:</b>	<b>8,288.64</b>	<b>66,597.48</b>	
<b>Renovation</b>	<b>Total Project</b>		
Total Renovation Budget (\$)	3,970,934.00		
Total Renovation Complete Accumulative (\$)	3,654,809.09		Total Capital Budget Spent to date
<b>Occupancy</b>			
Total # of Units	266		
Total # of Units Occupied	250		Avg. occupied units/month
Total Square Feet	248,402		
Total Square Feet Occupied	231,375		
<b>Capitalization</b>			
	lender Name	Balance	
1st Mortgage Balance	Capmark Principal Finance(1)	23,000,000.00	
2nd Mortgage Balance	Capmark Principal Finance(2)	7,909,922.25	
3rd Mortgage Balance			
4th Mortgage Balance			
	Entity Name	Balance	
1st General Partner's Equity Balance	Pacific Property Company	1,158,100.00	
2nd General Partner's Equity Balance			
3rd General Partner's Equity Balance			
4th General Partner's Equity Balance			
1st Limited Partner's Equity Balance	CEI, Inc.	10,422,900.00	
2nd Limited Partner's Equity Balance			
3rd Limited Partner's Equity Balance			
4th Limited Partner's Equity Balance			

PPC Connemara LLC  
(A Delaware Limited Liability Company)

Balance Sheet

December 31, 2008

<b>Assets</b>	
Rental property	\$ 40,774,215
Less accumulated depreciation and amortization	<u>(3,059,921)</u>
	37,714,294
Cash	155,578
Restricted cash	209,705
Accounts receivable and other assets	47,577
Deferred loan costs, net	93,649
Interest rate cap	79
Total assets	<u><u>\$ 38,220,882</u></u>
<b>Liabilities and members' capital</b>	
Mortgage notes payable	\$ 30,068,156
Accounts payable and accrued expenses	179,601
Advances from an affiliate	-
Other liabilities	94,994
Total liabilities	<u>30,342,751</u>
Members' capital	<u>7,878,131</u>
Total liabilities and members' capital	<u><u>\$ 38,220,882</u></u>

*See accompanying notes.*



PPC Connemara LLC  
(A Delaware Limited Liability Company)

Statement of Operations

For the Year Ended December 31, 2008

Revenues:	
Rental income	\$ 3,757,822
Interest income	248
	<hr/>
	3,758,070
Expenses:	
Property operating	886,366
Property taxes and insurance	455,733
Property management fees	111,392
Depreciation and amortization	1,105,011
Interest	1,521,200
Unrealized loss on change in fair value of interest rate cap	12,631
Administrative	83,436
	<hr/>
	4,175,769
	<hr/>
Net loss	\$ (417,699)

*See accompanying notes.*

PPC Connemara LLC  
(A Delaware Limited Liability Company)

Statement of Changes in Members' Capital

For the Year Ended December 31, 2008

	CEI	PPC Connemara LLC	Total
Members' capital at January 1, 2008	\$ 7,916,247	\$ 879,583	\$ 8,795,830
Distributions	(450,000)	(50,000)	(500,000)
Net loss	(375,929)	(41,770)	(417,699)
Members' capital at December 31, 2008	<u>\$ 7,090,318</u>	<u>\$ 787,813</u>	<u>\$ 7,878,131</u>

*See accompanying notes.*

PPC Connemara LLC  
(A Delaware Limited Liability Company)

Statement of Cash Flows

For the Year Ended December 31, 2008

**Operating activities**

Net loss	\$ (417,699)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Unrealized loss on change in fair value of interest rate cap	12,631
Depreciation and amortization	1,105,011
Amortization of deferred loan costs	118,284
Changes in operating assets and liabilities:	
Restricted cash	(36,051)
Accounts receivable and other assets	70,509
Accounts payable and accrued expenses	(187,492)
Other liabilities	4,479
Net cash provided by operating activities	<u>669,672</u>

**Investing activities**

Capitalized rehabilitation costs	<u>(551,962)</u>
Cash used in investing activities	(551,962)

**Financing activities**

Proceeds from mortgage note payable	1,650,791
Payment of advances from an affiliate	(1,112,923)
Distributions paid to members	<u>(500,000)</u>
Net cash provided by financing activities	<u>37,868</u>

Net increase in cash	155,578
Cash at beginning of year	—
Cash at end of year	<u><u>\$ 155,578</u></u>

**Supplemental disclosure of cash flow information**

Cash paid for interest	<u><u>\$ 1,450,534</u></u>
------------------------	----------------------------

*See accompanying notes.*

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #20**

**Debtor: 09-13701      SJM Cap, LLC**

- 1 Seika Investment Corporation
- 2 Tide Investments KK (now known as "Capmark TJP KK")
- 3 Formosa Asset Management Co., LTD.
- 4 Platinum Asset Management Co., LTD.
- 5 Capmark Investment Consulting (Shanghai) Company Limited (PRC)
- 6 Filipinas Investment LTD.
- 7 Capmark Philippines LTD.
- 8 Capmark Suzhou Retail Properties Co., LTD. (PRC)
- 9 Mark Capital Investment Company LTD.

**SJM CAP LLC**  
**Case No: 09-13701**  
**Combined Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**(in thousands)**

	<u>September 30, 2009</u> <b>COMBINED</b>	<u>December 31, 2008</u> <b>COMBINED</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 23,584	\$ 43,751
Accounts and other receivables	1,408	3,075
Investment securities:		
Trading	-	-
Available for sale	49	188
Loans held for sale	3,772	21,831
Loans held for investment, net	-	10,869
Equity investments	-	-
Mortgage servicing rights, net	-	-
Other assets	481	1,108
Real estate investments	-	41,164
Current taxes receivable (payable)	(5,943)	(459)
Investment in subsidiaries	34,260	65,382
	<u>57,611</u>	<u>186,909</u>
Total assets	<b>\$ 57,611</b>	<b>\$ 186,909</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Short and long-term borrowings	\$ -	\$ 84,488
Intercompany paybles (receivables), net	(91,896)	(80,625)
Deposit liabilities	-	-
Real estate syndication proceeds and related liabilities	-	-
Other liabilities	1,725	15,782
Total liabilities	<u>(90,171)</u>	<u>19,645</u>
<b>EQUITY</b>		
Total stockholder's (deficit) equity	146,671	166,024
Noncontrolling interests	1,111	1,240
Total (deficit) equity	<u>147,782</u>	<u>167,264</u>
Total liabilities and equity	<b>\$ 57,611</b>	<b>\$ 186,909</b>

See accompanying General Notes to the Form 26.

**SJM CAP LLC**  
**Case No: 09-13701**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

	Seika Investment Corporation	Tide Investments KK	Formosa Asset Management Co., Ltd	Platinum Asset Management Co., Ltd	Capmark Investment Consulting (Shanghai) Co., Ltd (PRC)	Filipinas Investment Ltd.
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,172	\$ 4,808	\$ 2,000	\$ 3,152	\$ 2,101	\$ 5,262
Accounts and other receivables	-	1	385	1	-	862
Investment securities:						
Trading	-	-	-	-	-	-
Available for sale	-	-	-	-	-	41
Loans held for sale	-	-	-	-	-	3,772
Loans held for investment, net	-	-	-	-	-	-
Equity investments	-	-	-	-	-	-
Mortgage servicing rights, net	-	-	-	-	-	-
Other assets	-	170	35	8	251	17
Real estate investments	-	-	-	-	-	-
Current taxes receivable (payable)	4	(37)	(315)	(5,598)	-	-
Investment in subsidiaries	-	-	(22,245)	8,573	-	128
<b>Total assets</b>	<b>\$ 1,176</b>	<b>\$ 4,942</b>	<b>\$ (20,140)</b>	<b>\$ 6,136</b>	<b>\$ 2,352</b>	<b>\$ 10,082</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	-	(8,360)	5,643	(92,132)	-	1,112
Deposit liabilities	-	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-	-
Other liabilities	-	1,089	40	15	(149)	709
<b>Total liabilities</b>	<b>-</b>	<b>(7,271)</b>	<b>5,683</b>	<b>(92,117)</b>	<b>(149)</b>	<b>1,821</b>
<b>EQUITY</b>						
Total stockholder's (deficit) equity	1,176	11,102	(25,823)	98,253	2,501	8,261
Noncontrolling interests	-	1,111	-	-	-	-
<b>Total (deficit) equity</b>	<b>1,176</b>	<b>12,213</b>	<b>(25,823)</b>	<b>98,253</b>	<b>2,501</b>	<b>8,261</b>
<b>Total liabilities and equity</b>	<b>\$ 1,176</b>	<b>\$ 4,942</b>	<b>\$ (20,140)</b>	<b>\$ 6,136</b>	<b>\$ 2,352</b>	<b>\$ 10,082</b>

See accompanying General Notes to the Form 26.

**SJM CAP LLC**  
**Case No: 09-13701**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

	Capmark Philippines Ltd	Capmark Suzhou Retail Properties Co., Ltd (PRC)	Mark Capital Investment Co., Ltd.	September 30, 2009 COMBINED
<b>ASSETS</b>				
Cash and cash equivalents	\$ 75	\$ 4,976	\$ 38	\$ 23,584
Accounts and other receivables	157	2	-	1,408
Investment securities:				
Trading	-	-	-	-
Available for sale	8	-	-	49
Loans held for sale	-	-	-	3,772
Loans held for investment, net	-	-	-	-
Equity investments	-	-	-	-
Mortgage servicing rights, net	-	-	-	-
Other assets	-	-	-	481
Real estate investments	-	-	-	-
Current taxes receivable (payable)	-	3	-	(5,943)
Investment in subsidiaries	1,076	-	46,728	34,260
<b>Total assets</b>	<b>\$ 1,316</b>	<b>\$ 4,981</b>	<b>\$ 46,766</b>	<b>\$ 57,611</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	1,841	-	-	(91,896)
Deposit liabilities	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-
Other liabilities	18	3	-	1,725
<b>Total liabilities</b>	<b>1,859</b>	<b>3</b>	<b>-</b>	<b>(90,171)</b>
<b>EQUITY</b>				
Total stockholder's (deficit) equity	(543)	4,978	46,766	146,671
Noncontrolling interests	-	-	-	1,111
<b>Total (deficit) equity</b>	<b>(543)</b>	<b>4,978</b>	<b>46,766</b>	<b>147,782</b>
<b>Total liabilities and equity</b>	<b>\$ 1,316</b>	<b>\$ 4,981</b>	<b>\$ 46,766</b>	<b>\$ 57,611</b>

See accompanying General Notes to the Form 26.

**SJM CAP LLC**  
**Case No: 09-13701**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	Seika Investment Corporation	Tide Investments KK	Formosa Asset Management Co., Ltd	Platinum Asset Management Co., Ltd	Capmark Investment Consulting (Shanghai) Co., Ltd (PRC)	Filipinas Investment Ltd.
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,382	\$ 14,370	\$ 13,288	\$ 150	\$ 2,594	\$ 6,744
Accounts and other receivables	-	(69)	415	2	-	2,600
Investment securities:						
Trading	-	-	-	-	-	-
Available for sale	-	-	-	-	-	181
Loans held for sale	-	-	-	-	-	21,831
Loans held for investment, net	-	85	9,311	1,473	-	-
Equity investments	-	-	-	-	-	-
Mortgage servicing rights, net	-	-	-	-	-	-
Other assets	-	202	382	36	348	127
Real estate investments	-	-	22,567	18,597	-	-
Current taxes receivable (payable)	-	(50)	60	(513)	23	15
Investment in subsidiaries	-	-	2,265	14,593	-	598
<b>Total assets</b>	<b>\$ 1,382</b>	<b>\$ 14,538</b>	<b>\$ 48,288</b>	<b>\$ 34,338</b>	<b>\$ 2,965</b>	<b>\$ 32,096</b>
<b>LIABILITIES AND EQUITY</b>						
<b>LIABILITIES</b>						
Short and long-term borrowings	\$ -	\$ 1,136	\$ 60,410	\$ -	\$ -	\$ 22,942
Intercompany paybles (receivables), net	-	(2,744)	(17,586)	(62,282)	(808)	1,211
Deposit liabilities	-	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-	-
Other liabilities	(977)	3,203	692	3,905	753	7,630
<b>Total liabilities</b>	<b>(977)</b>	<b>1,595</b>	<b>43,516</b>	<b>(58,377)</b>	<b>(55)</b>	<b>31,783</b>
<b>EQUITY</b>						
Total stockholder's (deficit) equity	<b>2,359</b>	<b>11,703</b>	<b>4,772</b>	<b>92,715</b>	<b>3,020</b>	<b>313</b>
Noncontrolling interests	-	1,240	-	-	-	-
<b>Total (deficit) equity</b>	<b>2,359</b>	<b>12,943</b>	<b>4,772</b>	<b>92,715</b>	<b>3,020</b>	<b>313</b>
<b>Total liabilities and equity</b>	<b>\$ 1,382</b>	<b>\$ 14,538</b>	<b>\$ 48,288</b>	<b>\$ 34,338</b>	<b>\$ 2,965</b>	<b>\$ 32,096</b>

See accompanying General Notes to the Form 26.



**SJM CAP LLC**  
**Case No: 09-13701**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	Capmark Philippines Ltd	Capmark Suzhou Retail Properties Co., Ltd (PRC)	Mark Capital Investment Co., Ltd.	December 31, 2008 COMBINED
<b>ASSETS</b>				
Cash and cash equivalents	\$ 172	\$ 5,008	\$ 43	\$ 43,751
Accounts and other receivables	125	2	-	3,075
Investment securities:				
Trading	-	-	-	-
Available for sale	7	-	-	188
Loans held for sale	-	-	-	21,831
Loans held for investment, net	-	-	-	10,869
Equity investments	-	-	-	-
Mortgage servicing rights, net	-	-	-	-
Other assets	13	-	-	1,108
Real estate investments	-	-	-	41,164
Current taxes receivable (payable)	1	3	2	(459)
Investment in subsidiaries	1,098	-	46,828	65,382
<b>Total assets</b>	<b>\$ 1,416</b>	<b>\$ 5,013</b>	<b>\$ 46,873</b>	<b>\$ 186,909</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ 84,488
Intercompany paybles (receivables), net	1,584	-	-	(80,625)
Deposit liabilities	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-
Other liabilities	288	288	-	15,782
<b>Total liabilities</b>	<b>1,872</b>	<b>288</b>	<b>-</b>	<b>19,645</b>
<b>EQUITY</b>				
Total stockholder's (deficit) equity	(456)	4,725	46,873	166,024
Noncontrolling interests	-	-	-	1,240
<b>Total (deficit) equity</b>	<b>(456)</b>	<b>4,725</b>	<b>46,873</b>	<b>167,264</b>
<b>Total liabilities and equity</b>	<b>\$ 1,416</b>	<b>\$ 5,013</b>	<b>\$ 46,873</b>	<b>\$ 186,909</b>

See accompanying General Notes to the Form 26.

**SJM CAP LLC**  
**Case No: 09-13701**  
**Combined Statement of Operations (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**(in thousands)**

	<b>For the Nine Months Ended September 30, 2009 COMBINED</b>	<b>For the Twelve Months Ended December 31, 2008 COMBINED</b>
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ 4,930	\$ 11,304
Interest expense	3,193	8,250
<b>Net interest income</b>	<b>1,737</b>	<b>3,054</b>
Provision for loan losses	23	3,460
<b>Net Interest Income after provision for loan losses</b>	<b>1,714</b>	<b>(406)</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)		
Net (loss) gains on loans	(7,476)	(3,013)
Net (loss) gains on investment and real estate	(879)	(13,469)
Other (losses) gains	(7)	(421)
Mortgage servicing fees	369	5,877
Placement fee income	-	-
Investment banking and syndication income	-	-
Asset management fees	-	-
Trust fees	-	-
Other fees	-	-
Equity in income (loss) of joint ventures and partnerships	-	-
Net real estate and other income	383	4,220
<b>Total noninterest income</b>	<b>(7,610)</b>	<b>(6,806)</b>
<b>Net revenue</b>	<b>(5,896)</b>	<b>(7,212)</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	1,630	5,438
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	741	1,169
Data processing systems	83	184
Telephone	39	79
Office supplies	15	30
Travel and entertainment	72	238
Automobile	40	94
Advertising	-	-
Insurance	3	26
Professional fees	630	1,032
Other	13,737	(2,363)
<b>Total noninterest expense</b>	<b>16,990</b>	<b>5,927</b>
Income (loss) before Income tax provision	(22,886)	(13,139)
Income tax provision (benefit)	(9,093)	(322)
<b>Net income (loss)</b>	<b>(13,793)</b>	<b>(12,817)</b>
Plus: Net income (loss) attributable to noncontrolling interests	(956)	5,039
<b>Net income (loss) attributable to SJM CAAP LLC</b>	<b>\$ (14,749)</b>	<b>\$ (7,778)</b>

See accompanying General Notes to the Form 26.

**SJM CAP LLC**  
**Case No: 09-13701**  
**Combining Statement of Operations (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**For the Nine Months Ended September 30, 2009**  
**(in thousands)**

	Seika Investment Corporation	Tide Investments KK	Formosa Asset Management Co., Ltd	Platinum Asset Management Co., Ltd
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ 1	\$ 79	\$ 2,061	\$ 2,060
Interest expense	-	52	2,611	104
<b>Net interest income</b>	<b>1</b>	<b>27</b>	<b>(550)</b>	<b>1,956</b>
Provision for loan losses	-	23	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>1</b>	<b>4</b>	<b>(550)</b>	<b>1,956</b>
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	189	(2,317)	(585)
Net (loss) gains on investment and real estate	-	-	(3,794)	2,915
Other (losses) gains	-	(1)	(13)	(9)
Mortgage servicing fees	-	-	-	16
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	-	-
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	-
Net real estate and other income	-	(177)	295	265
<b>Total noninterest income</b>	<b>-</b>	<b>11</b>	<b>(5,829)</b>	<b>2,602</b>
<b>Net revenue</b>	<b>1</b>	<b>15</b>	<b>(6,379)</b>	<b>4,558</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	-	611	622
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	-	-	209	73
Data processing systems	-	-	19	1
Telephone	-	-	10	4
Office supplies	-	1	4	1
Travel and entertainment	-	-	13	30
Automobile	-	-	2	3
Advertising	-	-	-	-
Insurance	-	-	2	1
Professional fees	7	103	116	87
Other	-	12,476	488	259
<b>Total noninterest expense</b>	<b>7</b>	<b>12,580</b>	<b>1,474</b>	<b>1,081</b>
Income (loss) before Income tax provision	(6)	(12,565)	(7,853)	3,477
Income tax provision (benefit)	6	(15,263)	574	5,766
<b>Net income (loss)</b>	<b>(12)</b>	<b>2,698</b>	<b>(8,427)</b>	<b>(2,289)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	(956)	-	-
<b>Net income (loss) attributable to SJM CAAP LLC</b>	<b>\$ (12)</b>	<b>\$ 1,742</b>	<b>\$ (8,427)</b>	<b>\$ (2,289)</b>

See accompanying General Notes to the Form 26.

**SJM CAP LLC**  
**Case No: 09-13701**  
**Combining Statement of Operations (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**For the Nine Months Ended September 30, 2009**  
**(in thousands)**

	Capmark Investment Consulting (Shanghai) Co., Ltd (PRC)		Filipinas Investment Ltd.	Capmark Philippines Ltd	Capmark Suzhou Retail Properties Co., Ltd (PRC)			
<b><u>NET INTEREST INCOME</u></b>								
Interest income	\$	12	\$	788	\$	(104)	\$	33
Interest expense		-		426		-		-
<b>Net interest income</b>		<b>12</b>		<b>362</b>		<b>(104)</b>		<b>33</b>
Provision for loan losses		-		-		-		-
<b>Net Interest Income after provision for loan losses</b>		<b>12</b>		<b>362</b>		<b>(104)</b>		<b>33</b>
<b><u>NONINTEREST INCOME</u></b>								
Net gains (losses)								
Net (loss) gains on loans		-		(4,763)		-		-
Net (loss) gains on investment and real estate		-		-		-		-
Other (losses) gains		-		16		2		(2)
Mortgage servicing fees		63		77		213		-
Placement fee income		-		-		-		-
Investment banking and syndication income		-		-		-		-
Asset management fees		-		-		-		-
Trust fees		-		-		-		-
Other fees		-		-		-		-
Equity in income (loss) of joint ventures and partnerships		-		-		-		-
Net real estate and other income		-		-		-		-
<b>Total noninterest income</b>		<b>63</b>		<b>(4,670)</b>		<b>215</b>		<b>(2)</b>
<b>Net revenue</b>		<b>75</b>		<b>(4,308)</b>		<b>111</b>		<b>31</b>
<b><u>NONINTEREST EXPENSE</u></b>								
Compensation and benefits		288		-		109		-
Amortization and impairment of mortgage servicing rights		-		-		-		-
Occupancy and equipment		336		112		11		-
Data processing systems		34		25		4		-
Telephone		15		2		8		-
Office supplies		3		5		1		-
Travel and entertainment		28		-		1		-
Automobile		31		4		-		-
Advertising		-		-		-		-
Insurance		-		-		-		-
Professional fees		77		110		95		29
Other		30		476		7		1
<b>Total noninterest expense</b>		<b>842</b>		<b>734</b>		<b>236</b>		<b>30</b>
Income (loss) before Income tax provision		(767)		(5,042)		(125)		1
Income tax provision (benefit)		(178)		-		-		-
<b>Net income (loss)</b>		<b>(589)</b>		<b>(5,042)</b>		<b>(125)</b>		<b>1</b>
Plus: Net income (loss) attributable to noncontrolling interests		-		-		-		-
<b>Net income (loss) attributable to SJM CAAP LLC</b>	<b>\$</b>	<b>(589)</b>	<b>\$</b>	<b>(5,042)</b>	<b>\$</b>	<b>(125)</b>	<b>\$</b>	<b>1</b>

See accompanying General Notes to the Form 26.

**SJM CAP LLC**  
**Case No: 09-13701**  
**Combining Statement of Operations (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**For the Nine Months Ended September 30, 2009**  
**(in thousands)**

	Mark Capital Investment Co., Ltd.	For the Nine Months Ended September 30, 2009 COMBINED
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ -	\$ 4,930
Interest expense	-	3,193
<b>Net interest income</b>	<b>-</b>	<b>1,737</b>
Provision for loan losses	-	23
<b>Net Interest Income after provision for loan losses</b>	<b>-</b>	<b>1,714</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)		
Net (loss) gains on loans	-	(7,476)
Net (loss) gains on investment and real estate	-	(879)
Other (losses) gains	-	(7)
Mortgage servicing fees	-	369
Placement fee income	-	-
Investment banking and syndication income	-	-
Asset management fees	-	-
Trust fees	-	-
Other fees	-	-
Equity in income (loss) of joint ventures and partnerships	-	-
Net real estate and other income	-	383
<b>Total noninterest income</b>	<b>-</b>	<b>(7,610)</b>
<b>Net revenue</b>	<b>-</b>	<b>(5,896)</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	-	1,630
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	-	741
Data processing systems	-	83
Telephone	-	39
Office supplies	-	15
Travel and entertainment	-	72
Automobile	-	40
Advertising	-	-
Insurance	-	3
Professional fees	6	630
Other	-	13,737
<b>Total noninterest expense</b>	<b>6</b>	<b>16,990</b>
Income (loss) before Income tax provision	(6)	(22,886)
Income tax provision (benefit)	2	(9,093)
<b>Net income (loss)</b>	<b>(8)</b>	<b>(13,793)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	(956)
<b>Net income (loss) attributable to SJM CAAP LLC</b>	<b>\$ (8)</b>	<b>\$ (14,749)</b>

See accompanying General Notes to the Form 26.

**SJM CAP LLC**  
**Case No: 09-13701**  
**Combining Statement of Operations (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**For the Twelve Months Ended December 31, 2008**  
**(in thousands)**

	Seika Investment Corporation	Tide Investments KK	Formosa Asset Management Co., Ltd	Platinum Asset Management Co., Ltd
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ 5	\$ 99	\$ 5,131	\$ 2,958
Interest expense	-	282	4,431	626
<b>Net interest income</b>	<b>5</b>	<b>(183)</b>	<b>700</b>	<b>2,332</b>
Provision for loan losses	-	27	3,028	405
<b>Net Interest Income after provision for loan losses</b>	<b>5</b>	<b>(210)</b>	<b>(2,328)</b>	<b>1,927</b>
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	1,105	42	2,203	592
Net (loss) gains on investment and real estate	-	(11,947)	(1,509)	(13)
Other (losses) gains	-	(2)	215	(39)
Mortgage servicing fees	-	(7)	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	-	-
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	-
Net real estate and other income	-	2,771	185	1,264
<b>Total noninterest income</b>	<b>1,105</b>	<b>(9,143)</b>	<b>1,094</b>	<b>1,804</b>
<b>Net revenue</b>	<b>1,110</b>	<b>(9,353)</b>	<b>(1,234)</b>	<b>3,731</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	-	1,524	960
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	-	-	405	140
Data processing systems	-	-	96	-
Telephone	-	-	26	10
Office supplies	-	2	9	1
Travel and entertainment	1	5	36	70
Automobile	-	-	13	6
Advertising	-	-	-	-
Insurance	-	-	5	21
Professional fees	54	253	146	67
Other	(23)	(4,353)	198	146
<b>Total noninterest expense</b>	<b>32</b>	<b>(4,093)</b>	<b>2,458</b>	<b>1,421</b>
Income (loss) before Income tax provision	1,078	(5,260)	(3,692)	2,310
Income tax provision (benefit)	186	(770)	(840)	1,847
<b>Net income (loss)</b>	<b>892</b>	<b>(4,490)</b>	<b>(2,852)</b>	<b>463</b>
Plus: Net income (loss) attributable to noncontrolling interests	(87)	5,126	-	-
<b>Net income (loss) attributable to SJM CAAP LLC</b>	<b>\$ 805</b>	<b>\$ 636</b>	<b>\$ (2,852)</b>	<b>\$ 463</b>

See accompanying General Notes to the Form 26.

**SJM CAP LLC**  
**Case No: 09-13701**  
**Combining Statement of Operations (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**For the Twelve Months Ended December 31, 2008**  
**(in thousands)**

	Capmark Investment Consulting (Shanghai) Co., Ltd (PRC)		Filipinas Investment Ltd.	Capmark Philippines Ltd	Capmark Suzhou Retail Properties Co., Ltd (PRC)			
<b><u>NET INTEREST INCOME</u></b>								
Interest income	\$	62	\$	2,890	\$	1	\$	158
Interest expense		100		2,673		138		-
<b>Net interest income</b>		<b>(38)</b>		<b>217</b>		<b>(137)</b>		<b>158</b>
Provision for loan losses		-		-		-		-
<b>Net Interest Income after provision for loan losses</b>		<b>(38)</b>		<b>217</b>		<b>(137)</b>		<b>158</b>
<b><u>NONINTEREST INCOME</u></b>								
Net gains (losses)								
Net (loss) gains on loans		-		(6,955)		-		-
Net (loss) gains on investment and real estate		-		-		-		-
Other (losses) gains		(213)		(382)		-		-
Mortgage servicing fees		5,298		143		443		-
Placement fee income		-		-		-		-
Investment banking and syndication income		-		-		-		-
Asset management fees		-		-		-		-
Trust fees		-		-		-		-
Other fees		-		-		-		-
Equity in income (loss) of joint ventures and partnerships		-		-		-		-
Net real estate and other income		-		-		-		-
<b>Total noninterest income</b>		<b>5,085</b>		<b>(7,194)</b>		<b>443</b>		<b>-</b>
<b>Net revenue</b>		<b>5,047</b>		<b>(6,977)</b>		<b>306</b>		<b>158</b>
<b><u>NONINTEREST EXPENSE</u></b>								
Compensation and benefits		2,493		-		461		-
Amortization and impairment of mortgage servicing rights		-		-		-		-
Occupancy and equipment		446		169		9		-
Data processing systems		49		34		5		-
Telephone		28		2		13		-
Office supplies		6		9		3		-
Travel and entertainment		124		-		2		-
Automobile		70		4		1		-
Advertising		-		-		-		-
Insurance		-		-		-		-
Professional fees		260		151		41		53
Other		715		943		11		-
<b>Total noninterest expense</b>		<b>4,191</b>		<b>1,312</b>		<b>546</b>		<b>53</b>
Income (loss) before Income tax provision		856		(8,289)		(240)		105
Income tax provision (benefit)		236		(1,099)		59		61
<b>Net income (loss)</b>		<b>620</b>		<b>(7,190)</b>		<b>(299)</b>		<b>44</b>
Plus: Net income (loss) attributable to noncontrolling interests		-		-		-		-
<b>Net income (loss) attributable to SJM CAAP LLC</b>	<b>\$</b>	<b>620</b>	<b>\$</b>	<b>(7,190)</b>	<b>\$</b>	<b>(299)</b>	<b>\$</b>	<b>44</b>

See accompanying General Notes to the Form 26.

**SJM CAP LLC**  
**Case No: 09-13701**  
**Combining Statement of Operations (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**For the Twelve Months Ended December 31, 2008**  
**(in thousands)**

	Mark Capital Investment Co., Ltd.	For the Twelve Months Ended December 31, 2008 COMBINED
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ -	\$ 11,304
Interest expense	-	8,250
<b>Net interest income</b>	<b>-</b>	<b>3,054</b>
Provision for loan losses	-	3,460
<b>Net Interest Income after provision for loan losses</b>	<b>-</b>	<b>(406)</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)		
Net (loss) gains on loans	-	(3,013)
Net (loss) gains on investment and real estate	-	(13,469)
Other (losses) gains	-	(421)
Mortgage servicing fees	-	5,877
Placement fee income	-	-
Investment banking and syndication income	-	-
Asset management fees	-	-
Trust fees	-	-
Other fees	-	-
Equity in income (loss) of joint ventures and partnerships	-	-
Net real estate and other income	-	4,220
<b>Total noninterest income</b>	<b>-</b>	<b>(6,806)</b>
<b>Net revenue</b>	<b>-</b>	<b>(7,212)</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	-	5,438
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	-	1,169
Data processing systems	-	184
Telephone	-	79
Office supplies	-	30
Travel and entertainment	-	238
Automobile	-	94
Advertising	-	-
Insurance	-	26
Professional fees	7	1,032
Other	-	(2,363)
<b>Total noninterest expense</b>	<b>7</b>	<b>5,927</b>
Income (loss) before Income tax provision	(7)	(13,139)
Income tax provision (benefit)	(2)	(322)
<b>Net income (loss)</b>	<b>(5)</b>	<b>(12,817)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	5,039
<b>Net income (loss) attributable to SJM CAAP LLC</b>	<b>\$ (5)</b>	<b>\$ (7,778)</b>

See accompanying General Notes to the Form 26.



**Form 26 – Exhibit B**  
**9/30/09 and 12/31/08**

**Tab #21**

**Debtor: 09-13704      Capmark Affordable Equity Holdings Inc.**

- 3 Protech Development Corporation
- 4 Capmark Affordable Realty Advisors LLC
- 5 Paramount New Market Tax Credit Fund LLC

Capmark Affordable Equity Holdings Inc.  
Case No: 09-13704  
**Combined Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
(in thousands)

	<u>September 30, 2009</u> <b>COMBINED</b>	<u>December 31, 2008</u> <b>COMBINED</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1	\$ 14,940
Accounts and other receivables	22,156	16,641
Investment securities:		
Trading	-	-
Available for sale	-	-
Loans held for sale	-	-
Loans held for investment, net	-	-
Equity investments	(46,830)	(44,585)
Mortgage servicing rights, net	-	-
Other assets	17	17
Real estate investments	-	-
Current taxes receivable (payable)	130	812
Investment in subsidiaries	-	-
Total assets	<u><u>\$ (24,526)</u></u>	<u><u>\$ (12,175)</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Short and long-term borrowings	\$ -	\$ -
Intercompany paybles (receivables), net	(15,021)	(1,904)
Deposit liabilities	-	-
Real estate syndication proceeds and related liabilities	-	(3,937)
Other liabilities	56,487	56,732
Total liabilities	<u><u>41,466</u></u>	<u><u>50,891</u></u>
<b>EQUITY</b>		
Total stockholder's (deficit) equity	(65,992)	(63,066)
Noncontrolling interests	-	-
Total (deficit) equity	<u><u>(65,992)</u></u>	<u><u>(63,066)</u></u>
Total liabilities and equity	<u><u>\$ (24,526)</u></u>	<u><u>\$ (12,175)</u></u>

See accompanying General Notes to the Form 26.

Capmark Affordable Equity Holdings Inc.  
Case No: 09-13704  
Combining Balance Sheet (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
September 30, 2009  
(in thousands)

	Protech Development Corporation	Capmark Affordable Realty Advisors LLC	Paramount New Markets Tax Credit Fund LLC	September 30, 2009 COMBINED
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1	\$ -	\$ -	\$ 1
Accounts and other receivables	22,135	8	13	22,156
Investment securities:				
Trading	-	-	-	-
Available for sale	-	-	-	-
Loans held for sale	-	-	-	-
Loans held for investment, net	-	-	-	-
Equity investments	(46,837)	-	7	(46,830)
Mortgage servicing rights, net	-	-	-	-
Other assets	-	17	-	17
Real estate investments	-	-	-	-
Current taxes receivable (payable)	134	(4)	-	130
Investment in subsidiaries	-	-	-	-
<b>Total assets</b>	<b>\$ (24,567)</b>	<b>\$ 21</b>	<b>\$ 20</b>	<b>\$ (24,526)</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -
Intercompany payables (receivables), net	(14,905)	(116)	-	(15,021)
Deposit liabilities	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-
Other liabilities	43,689	12,798	-	56,487
<b>Total liabilities</b>	<b>28,784</b>	<b>12,682</b>	<b>-</b>	<b>41,466</b>
<b>EQUITY</b>				
Total stockholder's (deficit) equity	(53,351)	(12,661)	20	(65,992)
Noncontrolling interests	-	-	-	-
<b>Total (deficit) equity</b>	<b>(53,351)</b>	<b>(12,661)</b>	<b>20</b>	<b>(65,992)</b>
<b>Total liabilities and equity</b>	<b>\$ (24,567)</b>	<b>\$ 21</b>	<b>\$ 20</b>	<b>\$ (24,526)</b>

See accompanying General Notes to the Form 26.

**Capmark Affordable Equity Holdings Inc.**  
**Case No: 09-13704**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	Protech Development Corporation	Capmark Affordable Realty Advisors LLC	Paramount New Markets Tax Credit Fund LLC	December 31, 2008 COMBINED
<b>ASSETS</b>				
Cash and cash equivalents	\$ 14,940	\$ -	\$ -	\$ 14,940
Accounts and other receivables	16,626	2	13	16,641
Investment securities:				
Trading	-	-	-	-
Available for sale	-	-	-	-
Loans held for sale	-	-	-	-
Loans held for investment, net	-	-	-	-
Equity investments	(44,592)	-	7	(44,585)
Mortgage servicing rights, net	-	-	-	-
Other assets	-	17	-	17
Real estate investments	-	-	-	-
Current taxes receivable (payable)	816	(4)	-	812
Investment in subsidiaries	-	-	-	-
<b>Total assets</b>	<b>\$ (12,210)</b>	<b>\$ 15</b>	<b>\$ 20</b>	<b>\$ (12,175)</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -
Intercompany payables (receivables), net	(1,788)	(116)	-	(1,904)
Deposit liabilities	-	-	-	-
Real estate syndication proceeds and related liabilities	(3,930)	(7)	-	(3,937)
Other liabilities	43,933	12,799	-	56,732
<b>Total liabilities</b>	<b>38,215</b>	<b>12,676</b>	<b>-</b>	<b>50,891</b>
<b>EQUITY</b>				
Total stockholder's (deficit) equity	(50,425)	(12,661)	20	(63,066)
Noncontrolling interests	-	-	-	-
<b>Total (deficit) equity</b>	<b>(50,425)</b>	<b>(12,661)</b>	<b>20</b>	<b>(63,066)</b>
<b>Total liabilities and equity</b>	<b>\$ (12,210)</b>	<b>\$ 15</b>	<b>\$ 20</b>	<b>\$ (12,175)</b>

See accompanying General Notes to the Form 26.

Capmark Affordable Equity Holdings Inc.  
Case No: 09-13704  
**Combined Statement of Operations (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
(in thousands)

	<b>For the Nine Months Ended September 30, 2009 COMBINED</b>	<b>For the Twelve Months Ended December 31, 2008 COMBINED</b>
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ -	\$ -
Interest expense	-	-
<b>Net interest income</b>	<b>-</b>	<b>-</b>
Provision for loan losses	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>-</b>	<b>-</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)		
Net (loss) gains on loans	-	-
Net (loss) gains on investment and real estate	-	-
Other (losses) gains	-	-
Mortgage servicing fees	-	-
Placement fee income	-	-
Investment banking and syndication income	-	-
Asset management fees	113	150
Trust fees	-	-
Other fees	-	-
Equity in income (loss) of joint ventures and partnerships	(2,245)	(1,947)
Net real estate and other income	-	-
<b>Total noninterest income</b>	<b>(2,132)</b>	<b>(1,797)</b>
<b>Net revenue</b>	<b>(2,132)</b>	<b>(1,797)</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	-	-
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	-	-
Data processing systems	-	-
Telephone	-	-
Office supplies	-	-
Travel and entertainment	-	-
Automobile	-	-
Advertising	-	-
Insurance	-	-
Professional fees	-	-
Other	-	-
<b>Total noninterest expense</b>	<b>-</b>	<b>-</b>
Income (loss) before Income tax provision	(2,132)	(1,797)
Income tax provision (benefit)	681	197
<b>Net income (loss)</b>	<b>(2,813)</b>	<b>(1,994)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-
<b>Net income (loss) attributable to Capmark Affordable Equity Holdings Inc.</b>	<b>\$ (2,813)</b>	<b>\$ (1,994)</b>

See accompanying General Notes to the Form 26.

Capmark Affordable Equity Holdings Inc.  
Case No: 09-13704  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Protech Development Corporation	Capmark Affordable Realty Advisors LLC	Paramount New Markets Tax Credit Fund LLC	For the Nine Months Ended September 30, 2009 COMBINED
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Interest expense	-	-	-	-
<b>Net interest income</b>	-	-	-	-
Provision for loan losses	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	-	-	-	-
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	-	-	-
Net (loss) gains on investment and real estate	-	-	-	-
Other (losses) gains	-	-	-	-
Mortgage servicing fees	-	-	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	113	113
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	(2,245)	-	-	(2,245)
Net real estate and other income	-	-	-	-
<b>Total noninterest income</b>	<b>(2,245)</b>	<b>-</b>	<b>113</b>	<b>(2,132)</b>
<b>Net revenue</b>	<b>(2,245)</b>	<b>-</b>	<b>113</b>	<b>(2,132)</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	-	-	-	-
Data processing systems	-	-	-	-
Telephone	-	-	-	-
Office supplies	-	-	-	-
Travel and entertainment	-	-	-	-
Automobile	-	-	-	-
Advertising	-	-	-	-
Insurance	-	-	-	-
Professional fees	-	-	-	-
Other	-	-	-	-
<b>Total noninterest expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Income (loss) before Income tax provision	(2,245)	-	113	(2,132)
Income tax provision (benefit)	681	-	-	681
<b>Net income (loss)</b>	<b>(2,926)</b>	<b>-</b>	<b>113</b>	<b>(2,813)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Capmark Affordable Equity Holdings Inc.</b>	<b>\$ (2,926)</b>	<b>\$ -</b>	<b>\$ 113</b>	<b>\$ (2,813)</b>

See accompanying General Notes to the Form 26.

Capmark Affordable Equity Holdings Inc.  
Case No: 09-13704  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	Protech Development Corporation	Capmark Affordable Realty Advisors LLC	Paramount New Markets Tax Credit Fund LLC	For the Twelve Months Ended December 31, 2008 COMBINED
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Interest expense	-	-	-	-
<b>Net interest income</b>	-	-	-	-
Provision for loan losses	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	-	-	-	-
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	-	-	-
Net (loss) gains on investment and real estate	-	-	-	-
Other (losses) gains	-	-	-	-
Mortgage servicing fees	-	-	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	150	150
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	(1,947)	-	-	(1,947)
Net real estate and other income	-	-	-	-
<b>Total noninterest income</b>	<b>(1,947)</b>	-	<b>150</b>	<b>(1,797)</b>
<b>Net revenue</b>	<b>(1,947)</b>	-	<b>150</b>	<b>(1,797)</b>
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	-	-	-	-
Data processing systems	-	-	-	-
Telephone	-	-	-	-
Office supplies	-	-	-	-
Travel and entertainment	-	-	-	-
Automobile	-	-	-	-
Advertising	-	-	-	-
Insurance	-	-	-	-
Professional fees	-	-	-	-
Other	-	-	-	-
<b>Total noninterest expense</b>	-	-	-	-
Income (loss) before Income tax provision	(1,947)	-	150	(1,797)
Income tax provision (benefit)	237	(40)	-	197
<b>Net income (loss)</b>	<b>(2,184)</b>	<b>40</b>	<b>150</b>	<b>(1,994)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Capmark Affordable Equity Holdings Inc.</b>	<b>\$ (2,184)</b>	<b>\$ 40</b>	<b>\$ 150</b>	<b>\$ (1,994)</b>

See accompanying General Notes to the Form 26.

**Debtor: 09-13707**

**Capmark REO Holding LLC**

- 1 Rockwall HH, LLC
- 2 Gateway HH, LLC
- 3 Tallahassee Apartments HH, LLC
- 4 Magnolia Place HH LLC
- 5 Net Center HH LLC
- 6 Patriot Commons HH LLC
- 7 San Pedro HH LLC



**Capmark REO Holding LLC**  
**Case No: 09-13707**  
**Combined Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**(in thousands)**

	<b>September 30, 2009</b>	<b>December 31, 2008</b>
	<b>COMBINED</b>	<b>COMBINED</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,390	\$ -
Accounts and other receivables	-	-
Investment securities:		
Trading	-	-
Available for sale	-	-
Loans held for sale	-	-
Loans held for investment, net	-	-
Equity investments	-	-
Mortgage servicing rights, net	-	-
Other assets	542	56
Real estate investments	70,163	47,260
Current taxes receivable (payable)	19	91
Investment in subsidiaries	-	-
	<hr/>	<hr/>
Total assets	<b>\$ 73,114</b>	<b>\$ 47,407</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Short and long-term borrowings	\$ -	\$ -
Intercompany paybles (receivables), net	3,078	3,109
Deposit liabilities	-	-
Real estate syndication proceeds and related liabilities	-	-
Other liabilities	1,196	-
Total liabilities	<b>4,274</b>	<b>3,109</b>
	<hr/>	<hr/>
<b>EQUITY</b>		
Total stockholder's (deficit) equity	68,840	44,298
Noncontrolling interests	-	-
Total (deficit) equity	<b>68,840</b>	<b>44,298</b>
	<hr/>	<hr/>
Total liabilities and equity	<b>\$ 73,114</b>	<b>\$ 47,407</b>

See accompanying General Notes to the Form 26.

**Capmark REO Holding LLC**  
**Case No: 09-13707**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

	Rockwall HH, LLC	Magnolia Place HH LLC	Net Center HH LLC	Patriot Commons HH
<b>ASSETS</b>				
Cash and cash equivalents	\$ 300	\$ 836	\$ 1,254	\$ -
Accounts and other receivables	-	-	-	-
Investment securities:				
Trading	-	-	-	-
Available for sale	-	-	-	-
Loans held for sale	-	-	-	-
Loans held for investment, net	-	-	-	-
Equity investments	-	-	-	-
Mortgage servicing rights, net	-	-	-	-
Other assets	2	204	336	-
Real estate investments	24,250	10,185	24,250	7,549
Current taxes receivable (payable)	19	-	-	-
Investment in subsidiaries	-	-	-	-
<b>Total assets</b>	<b>\$ 24,571</b>	<b>\$ 11,225</b>	<b>\$ 25,840</b>	<b>\$ 7,549</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	3,064	(1)	-	15
Deposit liabilities	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-
Other liabilities	388	467	251	55
<b>Total liabilities</b>	<b>3,452</b>	<b>466</b>	<b>251</b>	<b>70</b>
<b>EQUITY</b>				
Total stockholder's (deficit) equity	21,119	10,759	25,589	7,479
Noncontrolling interests	-	-	-	-
<b>Total (deficit) equity</b>	<b>21,119</b>	<b>10,759</b>	<b>25,589</b>	<b>7,479</b>
<b>Total liabilities and equity</b>	<b>\$ 24,571</b>	<b>\$ 11,225</b>	<b>\$ 25,840</b>	<b>\$ 7,549</b>

See accompanying General Notes to the Form 26.

**Capmark REO Holding LLC**  
**Case No: 09-13707**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

	September 30, 2009	
	San Pedro HH	COMBINED
<b>ASSETS</b>		
Cash and cash equivalents	\$ -	\$ 2,390
Accounts and other receivables	-	-
Investment securities:		
Trading	-	-
Available for sale	-	-
Loans held for sale	-	-
Loans held for investment, net	-	-
Equity investments	-	-
Mortgage servicing rights, net	-	-
Other assets	-	542
Real estate investments	3,929	70,163
Current taxes receivable (payable)	-	19
Investment in subsidiaries	-	-
	<hr/>	<hr/>
Total assets	<u>\$ 3,929</u>	<u>\$ 73,114</u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Short and long-term borrowings	\$ -	-
Intercompany paybles (receivables), net	-	3,078
Deposit liabilities	-	-
Real estate syndication proceeds and related liabilities	-	-
Other liabilities	35	1,196
Total liabilities	<u>35</u>	<u>4,274</u>
<b>EQUITY</b>		
Total stockholder's (deficit) equity	3,894	68,840
Noncontrolling interests	-	-
Total (deficit) equity	<u>3,894</u>	<u>68,840</u>
	<hr/>	<hr/>
Total liabilities and equity	<u>\$ 3,929</u>	<u>\$ 73,114</u>

See accompanying General Notes to the Form 26.

**Capmark REO Holding LLC**  
**Case No: 09-13707**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	Rockwall HH, LLC	Gateway HH, LLC	Tallahassee Apartments HH, LLC
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ -	\$ -
Accounts and other receivables	-	-	-
Investment securities:			
Trading	-	-	-
Available for sale	-	-	-
Loans held for sale	-	-	-
Loans held for investment, net	-	-	-
Equity investments	-	-	-
Mortgage servicing rights, net	-	-	-
Other assets	56	-	-
Real estate investments	25,739	15,761	5,760
Current taxes receivable (payable)	91	-	-
Investment in subsidiaries	-	-	-
<b>Total assets</b>	<b>\$ 25,886</b>	<b>\$ 15,761</b>	<b>\$ 5,760</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Short and long-term borrowings	\$ -	\$ -	\$ -
Intercompany paybles (receivables), net	2,942	168	(1)
Deposit liabilities	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-
Other liabilities	-	-	-
<b>Total liabilities</b>	<b>2,942</b>	<b>168</b>	<b>(1)</b>
<b>EQUITY</b>			
Total stockholder's (deficit) equity	22,944	15,593	5,761
Noncontrolling interests	-	-	-
<b>Total (deficit) equity</b>	<b>22,944</b>	<b>15,593</b>	<b>5,761</b>
<b>Total liabilities and equity</b>	<b>\$ 25,886</b>	<b>\$ 15,761</b>	<b>\$ 5,760</b>

See accompanying General Notes to the Form 26.

December 31, 2008  
COMBINED

\$	-
	-
	-
	-
	-
	-
	-
	56
	47,260
	91
	-
<b>\$</b>	<b>47,407</b>

\$	-
	3,109
	-
	-
	-
	<b>3,109</b>

	44,298
	-
	<b>44,298</b>
<b>\$</b>	<b>47,407</b>

Capmark REO Holding LLC  
Case No: 09-13707  
**Combined Statement of Operations (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
(in thousands)

	<b>For the Nine Months Ended September 30, 2009 COMBINED</b>	<b>For the Twelve Months Ended December 31, 2008 COMBINED</b>
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ -	\$ -
Interest expense	-	-
<b>Net interest income</b>	<b>-</b>	<b>-</b>
Provision for loan losses	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>-</b>	<b>-</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)		
Net (loss) gains on loans	-	-
Net (loss) gains on investment and real estate	(17,707)	(250)
Other (losses) gains	-	-
Mortgage servicing fees	-	-
Placement fee income	-	-
Investment banking and syndication income	-	-
Asset management fees	-	-
Trust fees	-	-
Other fees	-	-
Equity in income (loss) of joint ventures and partnerships	(2,188)	-
Net real estate and other income	(716)	-
<b>Total noninterest income</b>	<b>(20,611)</b>	<b>(250)</b>
<b>Net revenue</b>	<b>(20,611)</b>	<b>(250)</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	-	-
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	-	120
Data processing systems	-	-
Telephone	-	-
Office supplies	-	-
Travel and entertainment	-	-
Automobile	-	-
Advertising	-	-
Insurance	-	-
Professional fees	-	327
Other	-	449
<b>Total noninterest expense</b>	<b>-</b>	<b>896</b>
Income (loss) before Income tax provision	(20,611)	(1,146)
Income tax provision (benefit)	71	(91)
<b>Net income (loss)</b>	<b>(20,682)</b>	<b>(1,055)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-
<b>Net income (loss) attributable to Capmark REO Holding LLC</b>	<b>\$ (20,682)</b>	<b>\$ (1,055)</b>

See accompanying General Notes to the Form 26.

Capmark REO Holding LLC  
Case No: 09-13707  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

Business Unit	03109	03170	03171	03172
	Rockwall HH, LLC	Gateway HH, LLC	Tallahassee Apartments HH, LLC	Oaks at Marymount HH LLC
<b><u>NET INTEREST INCOME</u></b>				
Interest income	\$ -	\$ -	\$ -	\$ -
Interest expense	-	-	-	-
<b>Net interest income</b>	-	-	-	-
Provision for loan losses	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	-	-	-	-
<b><u>NONINTEREST INCOME</u></b>				
Net gains (losses)				
Net (loss) gains on loans	-	-	-	-
Net (loss) gains on investment and real estate	(1,541)	(12,545)	(3,621)	-
Other (losses) gains	-	-	-	-
Mortgage servicing fees	-	-	-	-
Placement fee income	-	-	-	-
Investment banking and syndication income	-	-	-	-
Asset management fees	-	-	-	-
Trust fees	-	-	-	-
Other fees	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-	(1,739)
Net real estate and other income	(214)	(1,308)	(56)	-
<b>Total noninterest income</b>	(1,755)	(13,853)	(3,677)	(1,739)
<b>Net revenue</b>	(1,755)	(13,853)	(3,677)	(1,739)
<b><u>NONINTEREST EXPENSE</u></b>				
Compensation and benefits	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-
Occupancy and equipment	-	-	-	-
Data processing systems	-	-	-	-
Telephone	-	-	-	-
Office supplies	-	-	-	-
Travel and entertainment	-	-	-	-
Automobile	-	-	-	-
Advertising	-	-	-	-
Insurance	-	-	-	-
Professional fees	-	-	-	-
Other	-	-	-	-
<b>Total noninterest expense</b>	-	-	-	-
Income (loss) before Income tax provision	(1,755)	(13,853)	(3,677)	(1,739)
Income tax provision (benefit)	71	-	-	-
<b>Net income (loss)</b>	(1,826)	(13,853)	(3,677)	(1,739)
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-
<b>Net income (loss) attributable to Capmark REO Holding LLC</b>	\$ (1,826)	\$ (13,853)	\$ (3,677)	\$ (1,739)

See accompanying General Notes to the Form 26.

Capmark REO Holding LLC  
Case No: 09-13707  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

Business Unit	03173		03174		03176		03177	
	Magnolia Place HH LLC		Net Center HH LLC		Patriot Commons HH		San Pedro HH	
<b><u>NET INTEREST INCOME</u></b>								
Interest income	\$	-	\$	-	\$	-	\$	-
Interest expense		-		-		-		-
<b>Net interest income</b>		-		-		-		-
Provision for loan losses		-		-		-		-
<b>Net Interest Income after provision for loan losses</b>		-		-		-		-
<b><u>NONINTEREST INCOME</u></b>								
Net gains (losses)								
Net (loss) gains on loans		-		-		-		-
Net (loss) gains on investment and real estate		-		-		-		-
Other (losses) gains		-		-		-		-
Mortgage servicing fees		-		-		-		-
Placement fee income		-		-		-		-
Investment banking and syndication income		-		-		-		-
Asset management fees		-		-		-		-
Trust fees		-		-		-		-
Other fees		-		-		-		-
Equity in income (loss) of joint ventures and partnerships		-		-		-		-
Net real estate and other income		73		893		(70)		(34)
<b>Total noninterest income</b>		73		893		(70)		(34)
<b>Net revenue</b>		73		893		(70)		(34)
<b><u>NONINTEREST EXPENSE</u></b>								
Compensation and benefits		-		-		-		-
Amortization and impairment of mortgage servicing rights		-		-		-		-
Occupancy and equipment		-		-		-		-
Data processing systems		-		-		-		-
Telephone		-		-		-		-
Office supplies		-		-		-		-
Travel and entertainment		-		-		-		-
Automobile		-		-		-		-
Advertising		-		-		-		-
Insurance		-		-		-		-
Professional fees		-		-		-		-
Other		-		-		-		-
<b>Total noninterest expense</b>		-		-		-		-
Income (loss) before Income tax provision		73		893		(70)		(34)
Income tax provision (benefit)		-		-		-		-
<b>Net income (loss)</b>		73		893		(70)		(34)
Plus: Net income (loss) attributable to noncontrolling interests		-		-		-		-
<b>Net income (loss) attributable to Capmark REO Holding LLC</b>	\$	73	\$	893	\$	(70)	\$	(34)

See accompanying General Notes to the Form 26.



Capmark REO Holding LLC  
Case No: 09-13707  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

Business Unit	03462		03463		For the Nine Months Ended September 30, 2009	
	Aqua Vista HH LLC	Villagio CAT LLC	COMBINED			
<b><u>NET INTEREST INCOME</u></b>						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest expense	-	-	-	-	-	-
<b>Net interest income</b>	-	-	-	-	-	-
Provision for loan losses	-	-	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	-	-	-	-	-	-
<b><u>NONINTEREST INCOME</u></b>						
Net gains (losses)						
Net (loss) gains on loans	-	-	-	-	-	-
Net (loss) gains on investment and real estate	-	-	-	-	(17,707)	-
Other (losses) gains	-	-	-	-	-	-
Mortgage servicing fees	-	-	-	-	-	-
Placement fee income	-	-	-	-	-	-
Investment banking and syndication income	-	-	-	-	-	-
Asset management fees	-	-	-	-	-	-
Trust fees	-	-	-	-	-	-
Other fees	-	-	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	(139)	(310)	(310)	(310)	(2,188)	(2,188)
Net real estate and other income	-	-	-	-	(716)	(716)
<b>Total noninterest income</b>	(139)	(310)	(310)	(310)	(20,611)	(20,611)
<b>Net revenue</b>	(139)	(310)	(310)	(310)	(20,611)	(20,611)
<b><u>NONINTEREST EXPENSE</u></b>						
Compensation and benefits	-	-	-	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-	-	-	-
Occupancy and equipment	-	-	-	-	-	-
Data processing systems	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Office supplies	-	-	-	-	-	-
Travel and entertainment	-	-	-	-	-	-
Automobile	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total noninterest expense</b>	-	-	-	-	-	-
Income (loss) before Income tax provision	(139)	(310)	(310)	(310)	(20,611)	(20,611)
Income tax provision (benefit)	-	-	-	-	71	71
<b>Net income (loss)</b>	(139)	(310)	(310)	(310)	(20,682)	(20,682)
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-	-	-	-
<b>Net income (loss) attributable to Capmark REO Holding LLC</b>	\$ (139)	\$ (310)	\$ (310)	\$ (310)	\$ (20,682)	\$ (20,682)

See accompanying General Notes to the Form 26.

Capmark REO Holding LLC  
Case No: 09-13707  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

Business Unit	For the Twelve Months Ended December 31, 2008		
	03109 Rockwall HH, LLC	03170 Gateway HH, LLC	COMBINED
<b><u>NET INTEREST INCOME</u></b>			
Interest income	\$ -	\$ -	\$ -
Interest expense	-	-	-
<b>Net interest income</b>	-	-	-
Provision for loan losses	-	-	-
<b>Net Interest Income after provision for loan losses</b>	-	-	-
<b><u>NONINTEREST INCOME</u></b>			
Net gains (losses)			
Net (loss) gains on loans	-	-	-
Net (loss) gains on investment and real estate	-	(250)	(250)
Other (losses) gains	-	-	-
Mortgage servicing fees	-	-	-
Placement fee income	-	-	-
Investment banking and syndication income	-	-	-
Asset management fees	-	-	-
Trust fees	-	-	-
Other fees	-	-	-
Equity in income (loss) of joint ventures and partnerships	-	-	-
Net real estate and other income	-	-	-
<b>Total noninterest income</b>	-	(250)	(250)
<b>Net revenue</b>	-	(250)	(250)
<b><u>NONINTEREST EXPENSE</u></b>			
Compensation and benefits	-	-	-
Amortization and impairment of mortgage servicing rights	-	-	-
Occupancy and equipment	-	120	120
Data processing systems	-	-	-
Telephone	-	-	-
Office supplies	-	-	-
Travel and entertainment	-	-	-
Automobile	-	-	-
Advertising	-	-	-
Insurance	-	-	-
Professional fees	307	20	327
Other	419	30	449
<b>Total noninterest expense</b>	<b>726</b>	<b>170</b>	<b>896</b>
Income (loss) before Income tax provision	(726)	(420)	(1,146)
Income tax provision (benefit)	(91)	-	(91)
<b>Net income (loss)</b>	<b>(635)</b>	<b>(420)</b>	<b>(1,055)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-	-
<b>Net income (loss) attributable to Capmark REO Holding LLC</b>	<b>\$ (635)</b>	<b>\$ (420)</b>	<b>\$ (1,055)</b>

See accompanying General Notes to the Form 26.

**Form 26 – Exhibit B  
9/30/09 and 12/31/08**

**Tab #23**

**Debtor: 09-13726      Capmark Affordable Equity Inc.**

1 American Tax Credit Corporate Fund XX

**Capmark Affordable Equity Inc.**  
**Case No: 09-13726**  
**Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**(in thousands)**

	September 30, 2009	December 31, 2008
	<u>ATCCF XX</u>	<u>ATCCF XX</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ (0)	\$ 125
Accounts and other receivables	369	156
Investment securities:	-	-
Trading	-	-
Available for sale	-	-
Loans held for sale	-	-
Loans held for investment, net	-	-
Equity investments	87,075	124,292
Mortgage servicing rights, net	-	-
Other assets	-	-
Real estate investments	-	-
Current taxes receivable (payable)	-	-
Investment in subsidiaries	-	-
	<u>                    </u>	<u>                    </u>
Total assets	<u><u>\$ 87,443</u></u>	<u><u>\$ 124,572</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Short and long-term borrowings	\$ -	\$ -
Intercompany paybles (receivables), net	214,112	220,852
Deposit liabilities	-	-
Real estate syndication proceeds and related liabilities	-	-
Other liabilities	-	-
Total liabilities	<u><u>214,112</u></u>	<u><u>220,852</u></u>
<b>EQUITY</b>		
Total stockholder's (deficit) equity	(126,669)	(96,279)
Noncontrolling interests	-	-
Total (deficit) equity	<u><u>(126,669)</u></u>	<u><u>(96,279)</u></u>
	<u>                    </u>	<u>                    </u>
Total liabilities and equity	<u><u>\$ 87,443</u></u>	<u><u>\$ 124,572</u></u>

See accompanying General Notes to the Form 26.

Capmark Affordable Equity Inc.  
Case No: 09-13726  
Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
(in thousands)

	For the Nine Months Ended September 30, 2009 ATCCF XX	For the Twelve Months Ended December 31, 2008 ATCCF XX
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ -	\$ -
Interest expense	-	-
<b>Net interest income</b>	<b>-</b>	<b>-</b>
Provision for loan losses	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>-</b>	<b>-</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)	-	-
Net (loss) gains on loans	-	-
Net (loss) gains on investment and real estate	(14,575)	(31,583)
Other (losses) gains	-	-
Mortgage servicing fees	-	-
Placement fee income	-	-
Investment banking and syndication income	-	-
Asset management fees	(100)	112
Trust fees	-	-
Other fees	-	-
Equity in income (loss) of joint ventures and partnerships	(15,702)	(21,998)
Net real estate and other income	-	-
<b>Total noninterest income</b>	<b>(30,377)</b>	<b>(53,469)</b>
<b>Net revenue</b>	<b>(30,377)</b>	<b>(53,469)</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	-	-
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	-	-
Data processing systems	-	-
Telephone	-	-
Office supplies	-	-
Travel and entertainment	-	-
Automobile	-	-
Advertising	-	-
Insurance	-	-
Professional fees	0	-
Other	12	0
<b>Total noninterest expense</b>	<b>12</b>	<b>0</b>
Income (loss) before Income tax provision	(30,390)	(53,469)
Income tax provision (benefit)	-	-
<b>Net income (loss)</b>	<b>(30,390)</b>	<b>(53,469)</b>
Plus: Net income (loss) attributable to noncontrolling interests	-	-
<b>Net income (loss) attributable to Capmark Affordable Equity Inc.</b>	<b>\$ (30,390)</b>	<b>\$ (53,469)</b>

See accompanying General Notes to the Form 26.

**Debtor: 10-10124      Capmark Investments LP**

- 1 Commercial Realty Advisors LP  
CM Real Estate Mezzanine GP, LLC (known as
- 2 Capmark Real Estate Mezzanine GP LLC)
- 3 Riata Property Partners, LLC
- 4 Capmark Investments Europe, Ltd
- 5 Capmark Structured Fund Carried Interest, LP

**Capmark Investments LP**  
**Case No: 10-10124**  
**Combined Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**(in thousands)**

	<b>September 30, 2009</b> <b>COMBINED</b>	<b>December 31, 2008</b> <b>COMBINED</b>
	<u>                    </u>	<u>                    </u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 14,007	\$ 15,170
Accounts and other receivables	176	338
Investment securities:		
Trading	-	-
Available for sale	-	-
Loans held for sale	-	-
Loans held for investment, net	-	-
Equity investments	104,047	137,044
Mortgage servicing rights, net	-	-
Other assets	(7)	1,069
Real estate investments	-	-
Current taxes receivable (payable)	458	250
Investment in subsidiaries	-	-
	<u>                    </u>	<u>                    </u>
Total assets	<b><u>\$ 118,681</u></b>	<b><u>\$ 153,871</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Short and long-term borrowings	\$ -	\$ -
Intercompany paybles (receivables), net	(8,058)	(9,114)
Deposit liabilities	-	-
Real estate syndication proceeds and related liabilities	-	-
Other liabilities	16,011	20,091
Total liabilities	<b><u>7,953</u></b>	<b><u>10,977</u></b>
<b>EQUITY</b>		
Total stockholder's equity (deficit)	14,839	19,574
Noncontrolling interests	95,889	123,320
Total (deficit) equity	<b><u>110,728</u></b>	<b><u>142,894</u></b>
	<u>                    </u>	<u>                    </u>
Total liabilities and equity	<b><u>\$ 118,681</u></b>	<b><u>\$ 153,871</u></b>

See accompanying General Notes to the Form 26.

**Capmark Investments LP**  
**Case No: 10-10124**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

	Commercial Realty Advisors LP	CM Real Estate Mezzanine GP, LLC	Riata Property Partners, LLC	Capmark Investments Europe, Ltd	Capmark Structured Fund Carried Interest LP
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,186	\$ -	\$ -	\$ 14	\$ 11,807
Accounts and other receivables	28	-	-	2	146
Investment securities:					
Trading	-	-	-	-	-
Available for sale	-	-	-	-	-
Loans held for sale	-	-	-	-	-
Loans held for investment, net	-	-	-	-	-
Equity investments	49,627	411	248	-	53,761
Mortgage servicing rights, net	-	-	-	-	-
Other assets	-	-	-	(5)	(2)
Real estate investments	-	-	-	-	-
Current taxes receivable (payable)	111	-	(8)	317	38
Investment in subsidiaries	-	-	-	-	-
<b>Total assets</b>	<b>\$ 51,952</b>	<b>\$ 411</b>	<b>\$ 240</b>	<b>\$ 328</b>	<b>\$ 65,750</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany payables (receivables), net	(919)	(1,388)	333	(7,392)	1,308
Deposit liabilities	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	12,625	-	-	76	3,310
<b>Total liabilities</b>	<b>11,706</b>	<b>(1,388)</b>	<b>333</b>	<b>(7,316)</b>	<b>4,618</b>
<b>EQUITY</b>					
Total stockholder's equity (deficit)	1,410	1,799	(93)	7,644	4,079
Noncontrolling interests	38,836	-	-	-	57,053
<b>Total (deficit) equity</b>	<b>40,246</b>	<b>1,799</b>	<b>(93)</b>	<b>7,644</b>	<b>61,132</b>
<b>Total liabilities and equity</b>	<b>\$ 51,952</b>	<b>\$ 411</b>	<b>\$ 240</b>	<b>\$ 328</b>	<b>\$ 65,750</b>

See accompanying General Notes to the Form 26.



**Capmark Investments LP**  
**Case No: 10-10124**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**September 30, 2009**  
**(in thousands)**

September 30, 2009  
COMBINED

<b>ASSETS</b>	
Cash and cash equivalents	\$ 14,007
Accounts and other receivables	176
Investment securities:	
Trading	-
Available for sale	-
Loans held for sale	-
Loans held for investment, net	-
Equity investments	104,047
Mortgage servicing rights, net	-
Other assets	(7)
Real estate investments	-
Current taxes receivable (payable)	458
Investment in subsidiaries	-
	<hr/>
Total assets	<b><u>\$ 118,681</u></b>
<b>LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
Short and long-term borrowings	\$ -
Intercompany paybles (receivables), net	(8,058)
Deposit liabilities	-
Real estate syndication proceeds and related liabilities	-
Other liabilities	16,011
Total liabilities	<b><u>7,953</u></b>
<b>EQUITY</b>	
Total stockholder's equity (deficit)	14,839
Noncontrolling interests	95,889
Total (deficit) equity	<b><u>110,728</u></b>
	<hr/>
Total liabilities and equity	<b><u>\$ 118,681</u></b>

See accompanying General Notes to the Form 26.

**Capmark Investments LP**  
**Case No: 10-10124**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	Commercial Realty Advisors LP	CM Real Estate Mezzanine GP, LLC	Riata Property Partners, LLC	Capmark Investments Europe, Ltd	Capmark Structured Fund Carried Interest LP
<b>ASSETS</b>					
Cash and cash equivalents	\$ 14,312	\$ -	\$ -	\$ 4	\$ 854
Accounts and other receivables	12	-	-	193	133
Investment securities:					
Trading	-	-	-	-	-
Available for sale	-	-	-	-	-
Loans held for sale	-	-	-	-	-
Loans held for investment, net	-	-	-	-	-
Equity investments	61,081	254	392	-	75,317
Mortgage servicing rights, net	-	-	-	-	-
Other assets	-	-	-	879	190
Real estate investments	-	-	-	-	-
Current taxes receivable (payable)	(79)	(584)	(19)	278	654
Investment in subsidiaries	-	-	-	-	-
<b>Total assets</b>	<b>\$ 75,326</b>	<b>\$ (330)</b>	<b>\$ 373</b>	<b>\$ 1,354</b>	<b>\$ 77,148</b>
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
Short and long-term borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
Intercompany payables (receivables), net	(942)	(1,388)	338	(6,867)	(255)
Deposit liabilities	-	-	-	-	-
Real estate syndication proceeds and related liabilities	-	-	-	-	-
Other liabilities	17,222	-	-	568	2,301
<b>Total liabilities</b>	<b>16,280</b>	<b>(1,388)</b>	<b>338</b>	<b>(6,299)</b>	<b>2,046</b>
<b>EQUITY</b>					
Total stockholder's (deficit) equity	1,615	1,058	35	7,653	9,213
Noncontrolling interests	57,431	-	-	-	65,889
<b>Total (deficit) equity</b>	<b>59,046</b>	<b>1,058</b>	<b>35</b>	<b>7,653</b>	<b>75,102</b>
<b>Total liabilities and equity</b>	<b>\$ 75,326</b>	<b>\$ (330)</b>	<b>\$ 373</b>	<b>\$ 1,354</b>	<b>\$ 77,148</b>

See accompanying General Notes to the Form 26.

**Capmark Investments LP**  
**Case No: 10-10124**  
**Combining Balance Sheet (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**December 31, 2008**  
**(in thousands)**

	December 31, 2008	
	<u>COMBINED</u>	
<b>ASSETS</b>		
Cash and cash equivalents	\$	15,170
Accounts and other receivables		338
Investment securities:		
Trading		-
Available for sale		-
Loans held for sale		-
Loans held for investment, net		-
Equity investments		137,044
Mortgage servicing rights, net		-
Other assets		1,069
Real estate investments		-
Current taxes receivable (payable)		250
Investment in subsidiaries		-
		<u>-</u>
Total assets	<b>\$</b>	<b><u>153,871</u></b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Short and long-term borrowings	\$	-
Intercompany paybles (receivables), net		(9,114)
Deposit liabilities		-
Real estate syndication proceeds and related liabilities		-
Other liabilities		20,091
Total liabilities		<u>10,977</u>
<b>EQUITY</b>		
Total stockholder's (deficit) equity		19,574
Noncontrolling interests		123,320
Total (deficit) equity		<u>142,894</u>
Total liabilities and equity	<b>\$</b>	<b><u>153,871</u></b>

See accompanying General Notes to the Form 26.

**Capmark Investments LP**  
**Case No: 10-10124**  
**Combined Statement of Operations (unaudited)**  
**Wholly Owned Direct Subsidiaries of Debtor**  
**(in thousands)**

	<b>For the Nine Months                      Ended September 30,                      2009                      COMBINED</b>	<b>For the Twelve Months                      Ended December 31, 2008                      COMBINED</b>
<b><u>NET INTEREST INCOME</u></b>		
Interest income	\$ 1,171	\$ 1,524
Interest expense	155	250
<b>Net interest income</b>	<b>1,016</b>	<b>1,274</b>
Provision for loan losses	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>1,016</b>	<b>1,274</b>
<b><u>NONINTEREST INCOME</u></b>		
Net gains (losses)		
Net (loss) gains on loans	-	-
Net (loss) gains on investment and real estate	-	-
Other (losses) gains	(152)	503
Mortgage servicing fees	-	-
Placement fee income	-	-
Investment banking and syndication income	-	-
Asset management fees	1,486	3,753
Trust fees	-	-
Other fees	-	-
Equity in income (loss) of joint ventures and partnerships	(54,215)	(54,482)
Net real estate and other income	73	123
<b>Total noninterest income</b>	<b>(52,808)</b>	<b>(50,103)</b>
<b>Net revenue</b>	<b>(51,792)</b>	<b>(48,829)</b>
<b><u>NONINTEREST EXPENSE</u></b>		
Compensation and benefits	875	1,990
Amortization and impairment of mortgage servicing rights	-	-
Occupancy and equipment	106	283
Data processing systems	-	-
Telephone	17	21
Office supplies	6	11
Travel and entertainment	202	196
Automobile	-	1
Advertising	-	-
Insurance	-	-
Professional fees	2,827	4,328
Other	35	185
<b>Total noninterest expense</b>	<b>4,068</b>	<b>7,015</b>
Income (loss) before Income tax provision	(55,860)	(55,844)
Income tax provision (benefit)	(97)	(470)
<b>Net income (loss)</b>	<b>(55,763)</b>	<b>(55,374)</b>
Plus: Net income (loss) attributable to noncontrolling interests	50,198	55,349
<b>Net income (loss) attributable to Capmark Investments LP</b>	<b>\$ (5,565)</b>	<b>\$ (25)</b>

See accompanying General Notes to the Form 26.

Capmark Investments LP  
Case No: 10-10124  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

	Commercial Realty Advisors LP	CM Real Estate Mezzanine GP, LLC	Riata Property Partners, LLC	Capmark Investments Europe, Ltd	Capmark Structured Fund Carried Interest LP
<b><u>NET INTEREST INCOME</u></b>					
Interest income	\$ 50	\$ -	\$ -	\$ -	\$ 1,121
Interest expense	-	-	-	-	155
<b>Net interest income</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>966</b>
Provision for loan losses	-	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>966</b>
<b><u>NONINTEREST INCOME</u></b>					
Net gains (losses)					
Net (loss) gains on loans	-	-	-	-	-
Net (loss) gains on investment and real estate	-	-	-	-	-
Other (losses) gains	-	-	-	(9)	(143)
Mortgage servicing fees	-	-	-	-	-
Placement fee income	-	-	-	-	-
Investment banking and syndication income	-	-	-	-	-
Asset management fees	-	-	-	1,486	-
Trust fees	-	-	-	-	-
Other fees	-	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	(18,695)	157	(139)	-	(35,538)
Net real estate and other income	-	-	-	73	-
<b>Total noninterest income</b>	<b>(18,695)</b>	<b>157</b>	<b>(139)</b>	<b>1,550</b>	<b>(35,681)</b>
<b>Net revenue</b>	<b>(18,645)</b>	<b>157</b>	<b>(139)</b>	<b>1,550</b>	<b>(34,715)</b>
<b><u>NONINTEREST EXPENSE</u></b>					
Compensation and benefits	-	-	-	875	-
Amortization and impairment of mortgage servicing rights	-	-	-	-	-
Occupancy and equipment	-	-	-	106	-
Data processing systems	-	-	-	-	-
Telephone	-	-	-	17	-
Office supplies	-	-	-	6	-
Travel and entertainment	-	-	-	202	-
Automobile	-	-	-	-	-
Advertising	-	-	-	-	-
Insurance	-	-	-	-	-
Professional fees	199	-	-	11	2,617
Other	18	-	-	17	-
<b>Total noninterest expense</b>	<b>217</b>	<b>-</b>	<b>-</b>	<b>1,234</b>	<b>2,617</b>
Income (loss) before Income tax provision	(18,862)	157	(139)	316	(37,332)
Income tax provision (benefit)	(163)	(584)	(11)	90	571
<b>Net income (loss)</b>	<b>(18,699)</b>	<b>741</b>	<b>(128)</b>	<b>226</b>	<b>(37,903)</b>
Plus: Net income (loss) attributable to noncontrolling interests	18,515	-	-	-	31,683
<b>Net income (loss) attributable to Capmark Investments LP</b>	<b>\$ (184)</b>	<b>\$ 741</b>	<b>\$ (128)</b>	<b>\$ 226</b>	<b>\$ (6,220)</b>

See accompanying General Notes to the Form 26.

Capmark Investments LP  
Case No: 10-10124  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Nine Months Ended September 30, 2009  
(in thousands)

For the Nine  
Months Ended  
September 30,  
2009 COMBINED

**NET INTEREST INCOME**

Interest income	\$ 1,171
Interest expense	155
<b>Net interest income</b>	<b>1,016</b>
Provision for loan losses	-
<b>Net Interest Income after provision for loan losses</b>	<b>1,016</b>

**NONINTEREST INCOME**

Net gains (losses)	
Net (loss) gains on loans	-
Net (loss) gains on investment and real estate	-
Other (losses) gains	(152)
Mortgage servicing fees	-
Placement fee income	-
Investment banking and syndication income	-
Asset management fees	1,486
Trust fees	-
Other fees	-
Equity in income (loss) of joint ventures and partnerships	(54,215)
Net real estate and other income	73
<b>Total noninterest income</b>	<b>(52,808)</b>
<b>Net revenue</b>	<b>(51,792)</b>

**NONINTEREST EXPENSE**

Compensation and benefits	875
Amortization and impairment of mortgage servicing rights	-
Occupancy and equipment	106
Data processing systems	-
Telephone	17
Office supplies	6
Travel and entertainment	202
Automobile	-
Advertising	-
Insurance	-
Professional fees	2,827
Other	35
<b>Total noninterest expense</b>	<b>4,068</b>

Income (loss) before Income tax provision	(55,860)
Income tax provision (benefit)	(97)
<b>Net income (loss)</b>	<b>(55,763)</b>
Plus: Net income (loss) attributable to noncontrolling interests	50,198
<b>Net income (loss) attributable to Capmark Investments LP</b>	<b>\$ (5,565)</b>

See accompanying General Notes to the Form 26.

Capmark Investments LP  
Case No: 10-10124  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	Commercial Realty Advisors LP	CM Real Estate Mezzanine GP, LLC	Riata Property Partners, LLC	Capmark Investments Europe, Ltd	Capmark Structured Fund Carried Interest LP
<b><u>NET INTEREST INCOME</u></b>					
Interest income	\$ 72	\$ -	\$ -	\$ 1	\$ 1,451
Interest expense	11	-	-	1	238
<b>Net interest income</b>	<b>61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,213</b>
Provision for loan losses	-	-	-	-	-
<b>Net Interest Income after provision for loan losses</b>	<b>61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,213</b>
<b><u>NONINTEREST INCOME</u></b>					
Net gains (losses)					
Net (loss) gains on loans	-	-	-	-	-
Net (loss) gains on investment and real estate	-	-	-	-	-
Other (losses) gains	-	-	-	69	434
Mortgage servicing fees	-	-	-	-	-
Placement fee income	-	-	-	-	-
Investment banking and syndication income	-	-	-	-	-
Asset management fees	1,067	-	-	2,686	-
Trust fees	-	-	-	-	-
Other fees	-	-	-	-	-
Equity in income (loss) of joint ventures and partnerships	(5,845)	1,437	(2)	-	(50,072)
Net real estate and other income	-	-	-	123	-
<b>Total noninterest income</b>	<b>(4,778)</b>	<b>1,437</b>	<b>(2)</b>	<b>2,878</b>	<b>(49,638)</b>
<b>Net revenue</b>	<b>(4,717)</b>	<b>1,437</b>	<b>(2)</b>	<b>2,878</b>	<b>(48,425)</b>
<b><u>NONINTEREST EXPENSE</u></b>					
Compensation and benefits	-	-	-	1,990	-
Amortization and impairment of mortgage servicing rights	-	-	-	-	-
Occupancy and equipment	-	-	-	283	-
Data processing systems	-	-	-	-	-
Telephone	-	-	-	21	-
Office supplies	-	-	-	11	-
Travel and entertainment	-	-	-	196	-
Automobile	-	-	-	1	-
Advertising	-	-	-	-	-
Insurance	-	-	-	-	-
Professional fees	307	-	-	110	3,911
Other	11	-	-	174	-
<b>Total noninterest expense</b>	<b>318</b>	<b>-</b>	<b>-</b>	<b>2,786</b>	<b>3,911</b>
Income (loss) before Income tax provision	(5,035)	1,437	(2)	92	(52,336)
Income tax provision (benefit)	(35)	573	(4)	(808)	(196)
<b>Net income (loss)</b>	<b>(5,000)</b>	<b>864</b>	<b>2</b>	<b>900</b>	<b>(52,140)</b>
Plus: Net income (loss) attributable to noncontrolling interests	5,478	-	-	-	49,871
<b>Net income (loss) attributable to Capmark Investments LP</b>	<b>\$ 478</b>	<b>\$ 864</b>	<b>\$ 2</b>	<b>\$ 900</b>	<b>\$ (2,269)</b>

See accompanying General Notes to the Form 26.

Capmark Investments LP  
Case No: 10-10124  
Combining Statement of Operations (unaudited)  
Wholly Owned Direct Subsidiaries of Debtor  
For the Twelve Months Ended December 31, 2008  
(in thousands)

	For the Twelve Months Ended December 31, 2008 <u>COMBINED</u>
<b><u>NET INTEREST INCOME</u></b>	
Interest income	\$ 1,524
Interest expense	<u>250</u>
<b>Net interest income</b>	<b>1,274</b>
Provision for loan losses	<u>-</u>
<b>Net Interest Income after provision for loan losses</b>	<b><u>1,274</u></b>
<b><u>NONINTEREST INCOME</u></b>	
Net gains (losses)	
Net (loss) gains on loans	-
Net (loss) gains on investment and real estate	-
Other (losses) gains	503
Mortgage servicing fees	-
Placement fee income	-
Investment banking and syndication income	-
Asset management fees	3,753
Trust fees	-
Other fees	-
Equity in income (loss) of joint ventures and partnerships	(54,482)
Net real estate and other income	<u>123</u>
<b>Total noninterest income</b>	<b><u>(50,103)</u></b>
<b>Net revenue</b>	<b><u>(48,829)</u></b>
<b><u>NONINTEREST EXPENSE</u></b>	
Compensation and benefits	1,990
Amortization and impairment of mortgage servicing rights	-
Occupancy and equipment	283
Data processing systems	-
Telephone	21
Office supplies	11
Travel and entertainment	196
Automobile	1
Advertising	-
Insurance	-
Professional fees	4,328
Other	<u>185</u>
<b>Total noninterest expense</b>	<b><u>7,015</u></b>
Income (loss) before Income tax provision	(55,844)
Income tax provision (benefit)	<u>(470)</u>
<b>Net income (loss)</b>	<b><u>(55,374)</u></b>
Plus: Net income (loss) attributable to noncontrolling interests	55,349
<b>Net income (loss) attributable to Capmark Investments LP</b>	<b><u>\$ (25)</u></b>

See accompanying General Notes to the Form 26.