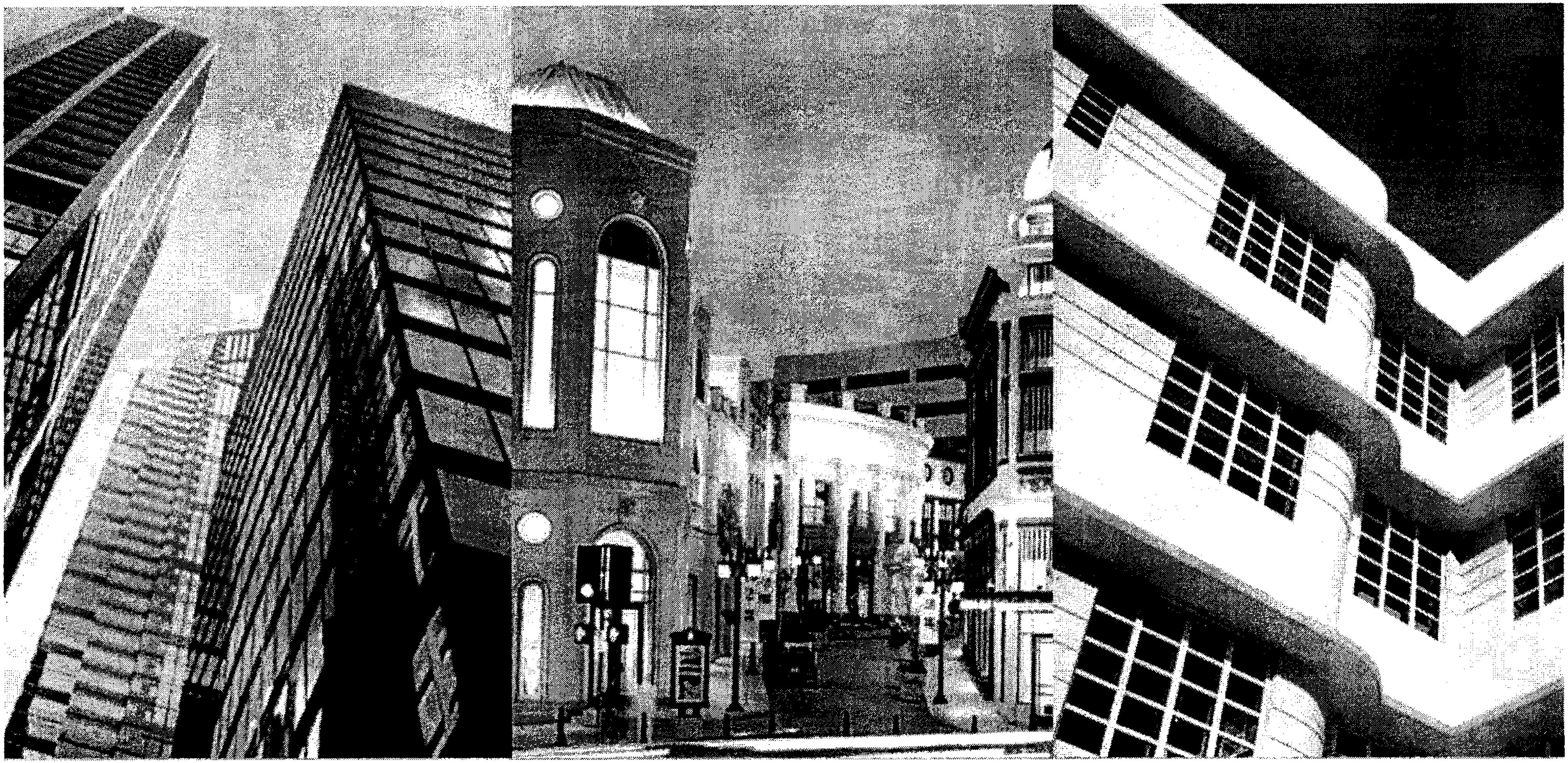

CAPMARK

Debtor PIP & Non-Insider Bonus Plan Materials

February 11, 2010

Table of Contents

Overview

CAPMARK

- Capmark is seeking Court approval for the following bonus programs for debtors ($8.8 million):
  - Non-Executive Committee Insider Performance Incentive Plan (“PIP”) REDACTED
  - Executive Committee PIP REDACTED
- Capmark will also present evidence showing that a postpetition discretionary bonus pool of $2.4 million for calendar year 2009 performance is being proposed in the ordinary course of business

CAPMARK

Performance Incentive Plan

PIP Overview

CAPMARK

$ in millions

- Total potential PIP payments of $8.8 million will cover 28 employees deemed to be insiders as determined by an order of the bankruptcy court dated December 23, 2009 and 2 employees of Capmark Investments LP whom the debtors believe are insiders (the debtors will provide evidence of insider status of such employees at the hearing on this motion)

Insiders	PIP Total
REDACTED	
REDACTED	
Total	$ 8.8

- Each participant insider is subject to objective milestones that must be achieved as a condition to earning a PIP bonus
- Payments identified are specific to the individual and are based on (i) expected contribution to the achievement of the specific milestones and (ii) historical total compensation
- Insider payments have been sized carefully and are expected to be paid as follows:
  - Generally, 50% of the amount allocated to an individual milestone will be paid to the appropriate insider(s) upon achievement of the milestone, the next 25% will become payable the first pay period practicable after June 30, 2011, and the remaining 25% will become payable the first pay period practicable after December 31 2011
  - Payable in full as a result of termination without cause by the company, if earned
  - Payable in full as a result of a platform disposition, also if earned
- PIP payments are intended to cover total required incentive payments to insiders for full-year 2010

Summary of Goals

CAPMARK

- Capmark has identified performance goals and objectives by business unit which are designed to maximize recoveries by aligning insider interests with those of the creditors

Enterprise Goals	▪ Timely and low cost transition to Berkadia ▪ Timely sale or disposition of other platforms pursuant to Court process at highest value for creditors ▪ Expense Plan Execution: Overhead / headcount reductions Q1 / Q2 to reach the planned Q3 run-rate expenses ▪ Confirmation of Plan of Reorganization
Asset Management	▪ Manage/collect legacy loan portfolios ▪ Transition of asset management and required support functions into Capmark Bank
Asia	▪ Monetization/Sale of Taiwan assets, Premier Servicing, Fontainebleau, Japan loan and equity pools ▪ Explore potential for outsourcing of management of loan, equity and NPL portfolios
Affordable	▪ Achieve a transfer of the LIHTC management to a successor ▪ Settle guarantee liabilities vs. pledged collateral ▪ Complete post transfer matters
Investments	▪ Sale of the Equity Group platform ▪ Resolution of Debt fund GP interests
New Markets Tax Credit	▪ Effective disposition of platform to maximize value

Summary of Milestone Payments

CAPMARK

Milestone	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	Total	% of Total
Completion of reorganization of Asset Management Group to: (1) transition appropriate numbers of asset management and credit personnel into Capmark Bank to establish an appropriate reporting structure for the groups within the Bank and non-Bank; (2) reassign asset management responsibilities consistent with the reorganization of the group; (3) update loan level business plans for 2010, and (4) obtain any required approvals from regulatory authorities with respect to the foregoing	[redacted]									
Complete the transfer of the management of LIHTC funds to one or more successor managers or sub-managers										
Confirmation of Plan of Reorganization										
Repatriation of funds from the sale of Fontainebleau in excess of $50 million by March 31, 2010										
(1) Evaluate outsourcing vs. internal management for Asia assets, (2) administer outsourcing bidding process, and (3) finalize management plan after completion of process										
Settle 80% or more of the secured LIHTC guarantee liabilities and obtain applicable agreements or court orders with respect to release of excess collateral										
Complete Taiwan asset sale, termination of remaining Taiwan employees, and repatriation of at least $50 million of proceeds from Taiwan to parent										
Complete reorganization of Capmark Bank operations relating to: (1) finalization of new management organizational chart and reporting structure; (2) transition of personnel and responsibilities for operational support functions including IT, internal audit, accounting, treasury, legal and facilities; (3) update intercompany service agreements and other agreements with affiliates to reflect changes in personnel and responsibilities; and (4) obtain any required approvals from regulatory authorities with respect to the foregoing										
Withdrawal of Capmark Investments SEC registration										
Complete the sale of Capmark Investments debt fund management agreement										
Complete the sale of Capmark Investments equity fund platform										
Establish updated financial reporting and auditing plan for period through confirmation of Plan of Reorganization, including plan for fulfilling post-closing financial reporting obligations to Berkadia under Transition Services Agreement										
Complete post-transfer transitional matters with respect to the LIHTC platform, including data migration, platform wind-down, transition of responsibilities for accounting and tax reporting										
Prepare tax compliance plan for period through confirmation of Plan of Reorganization										
Complete sale of Mexico assets										
Later of 3/31/10 or substantial completion of the transition of Servicing to Berkadia										
Prepare acceptable plan for streamlining of corporate entities and elimination of unnecessary subsidiaries										
Complete wind-down or sale of broker-dealer										
Establish acceptable loan level disposition tracking and reporting system for Capmark Bank and non-bank portfolios										
Complete the sale of the New Markets Tax Credit platform										
Prepare and deliver to Unsecured Creditors Committee (as part of updated operating plan) a new facilities plan for all Capmark locations, including whether to assume or reject specific leases										

REDACTED

CAPMARK

Post-petition Discretionary Bonus Pool for Non-Insider 2009 Performance

Non-Insider Bonus Summary

CAPMARK

- Non-insider incremental bonus pool of **$2.4 million** would be ordinary course for Capmark based on historical compensation paid to key employees and market data
  - 2009 Incremental Bonus program of **$2.4 million**, covering 227 employees, would allow Capmark to compensate key employees at appropriate levels for 2009
    - — 175 of the 227 have received no payments from the 2009 bonus pool
    - — 52 of the 227 have received prepetition Court approved payments from the 2009 bonus pool
    - — 2009 incremental bonus payments would be made in March 2010
    - — Average incremental bonus is $10k per non-insider covered, bringing the average total 2009 bonus to $19k.

REDACTED

CAPMARK

Exhibits

CAPMARK

PIP By Functional Area

Enterprise

Milestone	Insiders
(1) Substantial completion of the transition of Servicing to Berkadia and (2) approval of 2010 Operating Plan	$ [redacted] REDACTED
(1) Substantial completion of transition of asset management and support functions into Capmark Bank and (2) achievement of 80% of Expense Reduction initiative	
Confirmation of Plan of Reorganization	
Complete reorganization of Capmark Bank operations relating to: (1) finalization of new management organizational chart and reporting structure; (2) transition of personnel and responsibilities for operational support functions including IT, internal audit, accounting, treasury, legal and facilities; (3) update intercompany service agreements and other agreements with affiliates to reflect changes in personnel and responsibilities; and (4) obtain any required approvals from regulatory authorities with respect to the foregoing	
Establish updated financial reporting and auditing plan for period through confirmation of Plan of Reorganization, including plan for fulfilling post-closing financial reporting obligations to Berkadia under Transition Services Agreement	
(1) Evaluate outsourcing vs. internal management for Asia assets, (2) administer outsourcing bidding process, and (3) finalize management plan after completion of process	
Complete sale of Mexico assets	
Prepare tax compliance plan for period through confirmation of Plan of Reorganization	

Milestone	Insiders
Completion of reorganization of Asset Management Group to: (1) transition appropriate numbers of asset management and credit personnel into Capmark Bank to establish an appropriate reporting structure for the groups within the Bank and non-Bank; (2) reassign asset management responsibilities consistent with the reorganization of the group; (3) update loan level business plans for 2010, and (4) obtain any required approvals from regulatory authorities with respect to the foregoing	[redacted] REDACTED
Later of 3/31/10 or substantial completion of the transition of Servicing to Berkadia	
Complete wind-down or sale of broker-dealer	
Prepare acceptable plan for streamlining of corporate entities and elimination of unnecessary subsidiaries	
Withdrawal of Capmark Investments SEC registration	
Complete the sale of Capmark Investments debt fund management agreement	
Complete the sale of Capmark Investments equity fund platform	
Complete the transfer of the management of LIHTC funds to one or more successor managers or sub-managers	
Settle 80% or more of the secured LIHTC guarantee liabilities and obtain applicable agreements or court orders with respect to release of excess collateral	
Complete post-transfer transitional matters with respect to the LIHTC platform, including data migration, platform wind-down, transition of responsibilities for accounting and tax reporting	
Complete the sale of the New Markets Tax Credit platform	
Prepare and deliver to Unsecured Creditors Committee (as part of updated operating plan) a new facilities plan for all Capmark locations, including whether to assume or reject specific leases	
[redacted] REDACTED	

Management Team's main focus will be on successful Servicing transition, standing Capmark Bank on its own (capital and operations) and achieving a successful / consensual emergence from bankruptcy

Enterprise (cont.)

REDACTED

REDACTED

Management Team's main focus will be on successful Servicing transition, standing Capmark Bank on its own (capital and operations) and achieving a successful / consensual emergence from bankruptcy

Asset Management

Milestone		Insiders
Completion of reorganization of Asset Management Group to: (1) transition appropriate numbers of asset management and credit personnel into Capmark Bank to establish an appropriate reporting structure for the groups within the Bank and non-Bank; (2) reassign asset management responsibilities consistent with the reorganization of the group; (3) update loan level business plans for 2010, and (4) obtain any required approvals from regulatory authorities with respect to the foregoing	$	REDACTED
Confirmation of Plan of Reorganization		
Establish acceptable loan level disposition tracking and reporting system for Capmark Bank and non-bank		
REDACTED	$	

REDACTED

Key Asset Managers will be incentivized to (i) successfully transition relevant asset management functions into Capmark Bank and (ii) for remaining asset management, ensuring costs and structure are rationalized

Asia

Milestone		Insiders
Repatriation of funds from the sale of Fontainebleau in excess of $50 million by March 31, 2010	$	REDACTED
Complete Taiwan asset sale, termination of remaining Taiwan employees, and repatriation of at least $50 million of proceeds from Taiwan to parent		
Confirmation of Plan of Reorganization		
(1) Evaluate outsourcing vs. internal management for Asia assets, (2) administer outsourcing bidding process, and (3) finalize management plan after completion of process		
Total	$	
Segment Headcount		
% of Total Headcount		

REDACTED

Asia Management Team will be incentivized to monetize and repatriate assets at appropriate levels and establishing an appropriate cost structure (whether internally or through outsourcing)

Affordable

Milestone	Insiders	
Complete the transfer of the management of LIHTC funds to one or more successor managers or sub-managers	$	REDACTED
Settle 80% or more of the secured LIHTC guarantee liabilities and obtain applicable agreements or court orders with respect to release of excess collateral		
Complete post-transfer transitional matters with respect to the LIHTC platform, including data migration, platform wind-down, transition of responsibilities for accounting and tax reporting		
REDACTED	$	

REDACTED

Affordable Team is charged with an orderly wind down of the platform and mitigation of potential liabilities

Investments

Milestone		Insiders
Complete the sale of Capmark Investments equity fund platform	$	REDACTED
Complete the sale of Capmark Investments debt fund management agreement		
Withdrawal of Capmark Investments SEC registration		
REDACTED	$	

REDACTED

Investments Team will be incentivized to maximize proceeds at auction of the Real Estate Equity Group as well as orderly wind down of the remaining platform

New Markets Tax Credit

Milestone		Insiders
Complete the sale of the New Markets Tax Credit platform	$	REDACTED
REDACTED	$	

REDACTED

NMTC Team is charged with an orderly transition of platform to buyer

CAPMARK

PIP Data

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED