

**Capmark Financial Group Inc.  
Senior Unsecured CDS**

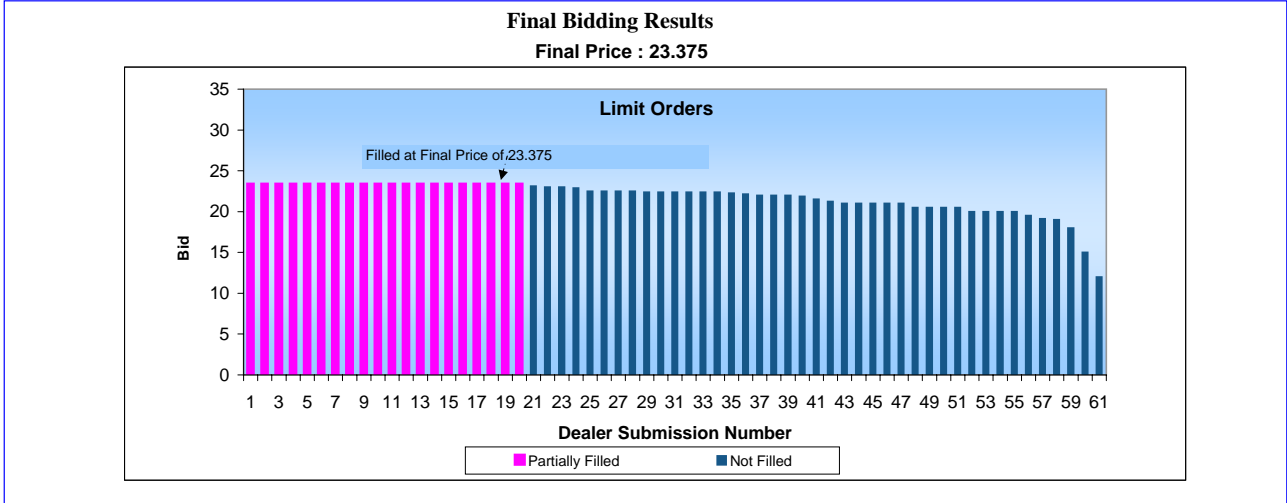
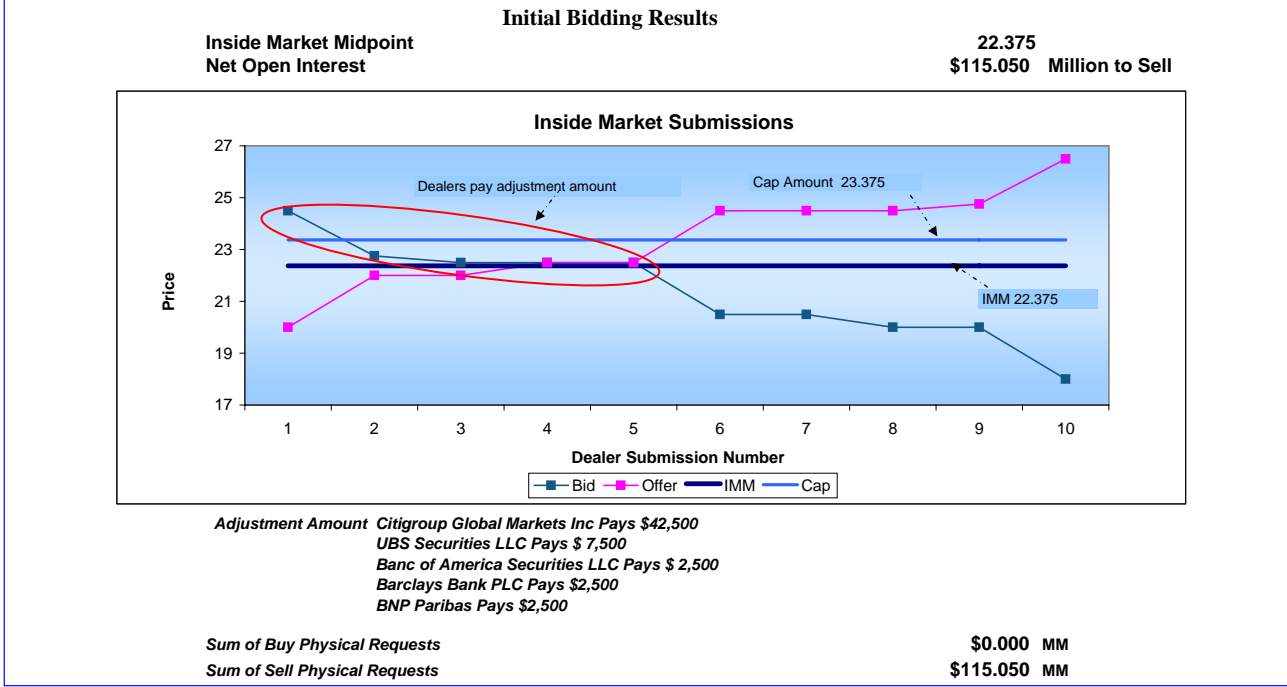
Credit Event Auction Summary

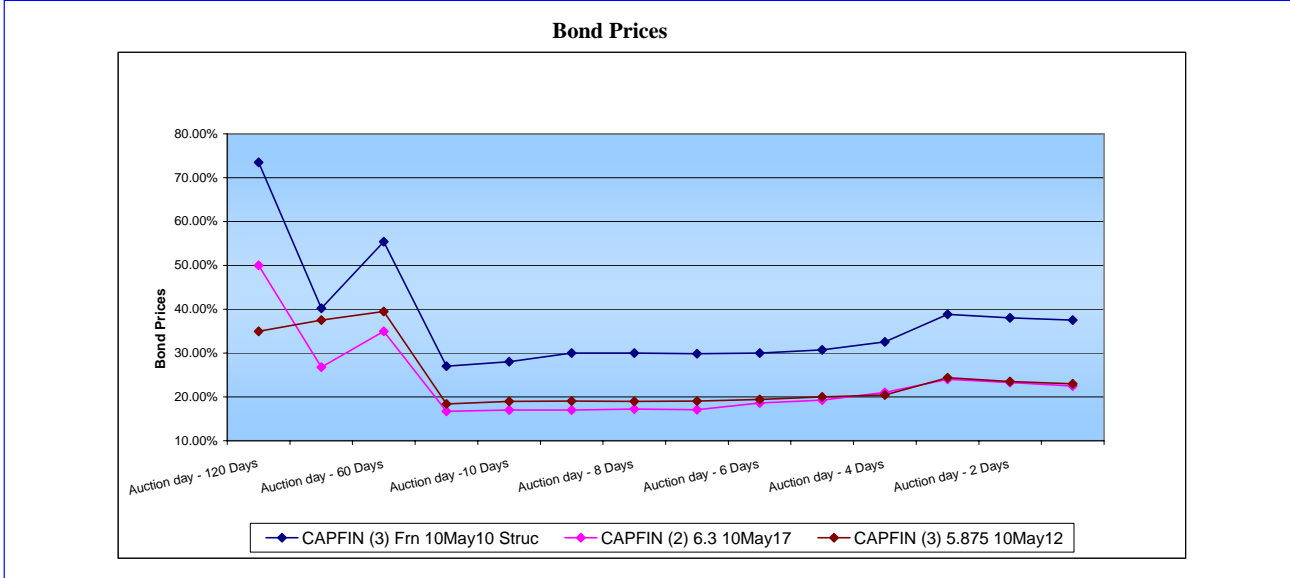
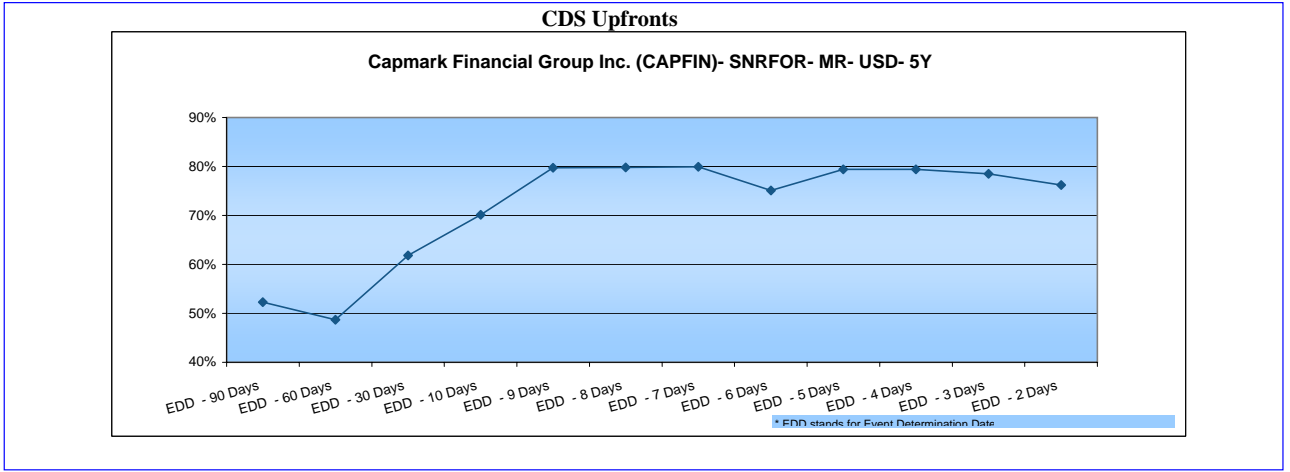
**April 22, 2009**

**Capmark Financial Group Inc. CDS**  
**Final Price 23.375**  
**Auction Date 22Apr09**

<b>Reference Data</b>		<b>Deliverable Obligations</b>
RED 6:	1F46C7	US140661AB50 US140661AF64 US140661AD17 Bridge Loan -LX065111

<b>Auction Details</b>			
Default Date	03/26/2009	Inside Market Quotation Amount	\$ 2 MM
EDD	03/30/2009	Bid-Offer Spread	2%
Auction Date	04/22/2009	Participating Bidders	10
Cash Settlement Date	04/29/2009	Adhering Parties	492
Event	Failure To Pay	Cap Amount	1.0%
		Accrual Calculation Method	Normal





## Appendix

## APPENDIX I

## Initial Bidding Results

**Inside Market Submissions**

Dealers	Bid	Offer
Banc of America Securities LLC	22.5	24.5
Barclays Bank PLC	22.5	24.5
BNP Paribas	22.5	24.5
Citigroup Global Markets Inc.	24.5	26.5
Credit Suisse International	20	22
Deutsche Bank AG	18	20
J.P. Morgan Securities Inc.	20.5	22.5
Morgan Stanley & Co. Incorporated	20	22
The Royal Bank of Scotland PLC	20.5	22.5
UBS Securities LLC	22.75	24.75

**Physical settlement requests**

Dealers	Type	Size
BNP Paribas	0	0
Banc of America Securities LLC	0	0
Barclays Bank PLC	0	0
Citigroup Global Markets Inc.	0	40
Credit Suisse International	0	47.25
Deutsche Bank AG	0	0
J.P. Morgan Securities Inc.	0	0.8
Morgan Stanley & Co. Incorporated	0	26
The Royal Bank of Scotland PLC	0	1
UBS Securities LLC	0	0

## APPENDIX II

## Final Bidding Results

**Limit Orders**

Dealer	Bid	Size
Citigroup Global Markets Inc.	23.375 <sup>^</sup>	20
Citigroup Global Markets Inc.	23.375 <sup>^</sup>	35
Deutsche Bank AG	23.375 <sup>^</sup>	25
Morgan Stanley & Co. Incorporated	23.375 <sup>^</sup>	5
Citigroup Global Markets Inc.	23.375 <sup>^</sup>	50
Citigroup Global Markets Inc.	23.375 <sup>^</sup>	115.05
Banc of America Securities LLC	23.375 <sup>^</sup>	20
Banc of America Securities LLC	23.375 <sup>^</sup>	5
UBS Securities LLC	23.375 <sup>^</sup>	25
Morgan Stanley & Co. Incorporated	23.375 <sup>^</sup>	115
UBS Securities LLC	23.375 <sup>^</sup>	5
The Royal Bank of Scotland PLC	23.375 <sup>^</sup>	115.05
Morgan Stanley & Co. Incorporated	23.375 <sup>^</sup>	115
Morgan Stanley & Co. Incorporated	23.375 <sup>^</sup>	25
Barclays Bank PLC	23.375 <sup>^</sup>	25
Citigroup Global Markets Inc.	23.375 <sup>^</sup>	20
Credit Suisse International	23.375 <sup>^</sup>	10
Citigroup Global Markets Inc.	23.375 <sup>^</sup>	20
Citigroup Global Markets Inc.	23.375 <sup>^</sup>	25
J.P. Morgan Securities Inc.	23.375 <sup>^</sup>	115.05
Deutsche Bank AG	23.125	2
Deutsche Bank AG	23	15
Banc of America Securities LLC	23	5
Deutsche Bank AG	22.875	15
Banc of America Securities LLC	22.5	5
Banc of America Securities LLC	22.5	5
Barclays Bank PLC	22.5	10
Deutsche Bank AG	22.5	10
Citigroup Global Markets Inc.**	22.375	2
UBS Securities LLC**	22.375	2
Banc of America Securities LLC**	22.375	2
Barclays Bank PLC**	22.375	2
BNP Paribas**	22.375	2
Barclays Bank PLC	22.375	30
Deutsche Bank AG	22.25	15
Deutsche Bank AG	22.125	5
Banc of America Securities LLC	22	5
UBS Securities LLC	22	10
Banc of America Securities LLC	22	5
Deutsche Bank AG	21.875	15
Banc of America Securities LLC	21.5	5
Barclays Bank PLC	21.25	10
Banc of America Securities LLC	21	5
Deutsche Bank AG	21	32
UBS Securities LLC	21	10
Banc of America Securities LLC	21	5
UBS Securities LLC	21	10
J.P. Morgan Securities Inc.**	20.5	2
The Royal Bank of Scotland PLC**	20.5	2
Banc of America Securities LLC	20.5	5
Banc of America Securities LLC	20.5	5
Credit Suisse International**	20	2
Morgan Stanley & Co. Incorporated**	20	2
UBS Securities LLC	20	10
UBS Securities LLC	20	10
Banc of America Securities LLC	19.5	5
Credit Suisse International	19.125	15
UBS Securities LLC	19	10
Deutsche Bank AG**	18	2
Barclays Bank PLC	15	40
Barclays Bank PLC	12	50

\*\* Limit Orders that were derived from inside markets.

\* Limit Orders that were filled.

^ Limit Orders that were partially filled.

## APPENDIX III

## CDS Upfronts

Date		CDS Upfront
EDD - 90 Days	11/24/2008	52.28%
EDD - 60 Days	01/05/2009	48.70%
EDD - 30 Days	02/16/2009	61.80%
EDD - 10 Days	03/16/2009	70.14%
EDD - 9 Days	03/17/2009	79.74%
EDD - 8 Days	03/18/2009	79.82%
EDD - 7 Days	03/19/2009	79.92%
EDD - 6 Days	03/20/2009	75.09%
EDD - 5 Days	03/23/2009	79.39%
EDD - 4 Days	03/24/2009	79.41%
EDD - 3 Days	03/25/2009	78.50%
EDD - 2 Days	03/26/2009	76.18%

## CDS Recovery Rate

Date	Rec. Rate	
Auction day - 120 Days	11/05/2008	35.00%
Auction day - 90 Days	12/17/2008	33.00%
Auction day - 60 Days	01/28/2009	31.25%
Auction day - 30 Days	03/11/2009	17.57%
Auction day - 10 Days	04/08/2009	20.00%
Auction day - 9 Days	04/09/2009	20.00%
Auction day - 8 Days	04/10/2009	20.00%
Auction day - 7 Days	04/13/2009	20.00%
Auction day - 6 Days	04/14/2009	20.00%
Auction day - 5 Days	04/15/2009	20.00%
Auction day - 4 Days	04/16/2009	20.00%
Auction day - 3 Days	04/17/2009	22.00%
Auction day - 2 Days	04/20/2009	22.60%
Auction day - 1 Day	04/21/2009	22.60%

## APPENDIX IV

## Bond Details

	ISIN	CUSIP	Name	Coupon	Maturity
<b>Bond 1</b>	US140661AB50	140661AB5	Capmark Financial Group Inc.	6.300%	#####
<b>Bond 2</b>	US140661AF64	140661AF6	Capmark Financial Group Inc.	5.875%	#####
<b>Bond 3</b>	US140661AD17	140661AD1	Capmark Financial Group Inc.	LIBOR+2.15%	#####

## Loan Details

Loan Type	Initial Amount	Maturity	Spread	LXID
Bridge Loan	\$5,250 MM	03/23/2009	Floating Rate	LX065111

## Bond Prices

Date	Prices			
	US140661AB50	US140661AD17	US140661AF64	
Auction day - 120 Days	11/05/2008	50.00%	73.50%	35.00%
Auction day - 90 Days	12/17/2008	26.78%	40.25%	37.50%
Auction day - 60 Days	01/28/2009	34.99%	55.38%	39.50%
Auction day - 30 Days	03/11/2009	16.71%	27.00%	18.38%
Auction day - 10 Days	04/08/2009	17.04%	28.00%	19.00%
Auction day - 9 Days	04/09/2009	17.04%	30.00%	19.06%
Auction day - 8 Days	04/10/2009	17.19%	30.00%	19.00%
Auction day - 7 Days	04/13/2009	17.06%	29.88%	19.06%
Auction day - 6 Days	04/14/2009	18.63%	30.00%	19.44%
Auction day - 5 Days	04/15/2009	19.25%	30.75%	20.00%
Auction day - 4 Days	04/16/2009	21.00%	32.55%	20.44%
Auction day - 3 Days	04/17/2009	24.00%	38.83%	24.35%
Auction day - 2 Days	04/20/2009	23.30%	38.00%	23.50%
Auction day - 1 Day	04/21/2009	22.50%	37.50%	23.00%