

Message

**From:** Parker Lewis [PL@haymancapital.com]  
**Sent:** 12/4/2015 4:36:17 PM  
**To:** J. Kyle Bass [k@haymancapital.com]; Henry Becker [HB@haymancapital.com]  
**C:** Andy Jent [aj@haymancapital.com]  
**Subject:** RE: LPLA, NSAM, and UDF...  
**Attachments:** image001.png; image002.jpg

This is a summary of P&L and current exposure related to UDF and the related basket, note that this excludes the borrow cost on UDF; my estimate for the borrow cost on UDF to date is close to \$10mm.

[cid:image001.png@01D12E7F.9B07A9B0]

[cid:image001.jpg@01C84251.44A3D170]

Parker Lewis  
Hayman Capital Management, L.P.  
2101 Cedar Springs Road suite 1400  
Dallas, TX 75201

214.347.8043 Direct  
512.699.7480 Mobile  
PL@HaymanCapital.com<mailto:PL@HaymanCapital.com>

**From:** J. Kyle Bass  
**Sent:** Friday, December 04, 2015 8:46 AM  
**To:** Henry Becker <HB@haymancapital.com>  
**Cc:** Andy Jent <aj@haymancapital.com>; Parker Lewis <PL@haymancapital.com>  
**Subject:** Re: LPLA, NSAM, and UDF...

Exactly and thank you. Keep on going and thank you for this reporting. It is exactly what I like to see!

J. Kyle Bass  
Chief Investment Officer  
Hayman Capital Management

On Dec 4, 2015, at 8:03 AM, Henry Becker <HB@haymancapital.com<mailto:HB@haymancapital.com>> wrote:  
LPLA

We were short 991,005 on 11/19/15...since we have covered 622,720 at 45.67...we are short 368,285 coming into today...1.5% of AUM...average cost(BBG)...40.01...last sale 45.80

**NSAM**

We were short 1,555,179 on 11/6/15...since we have covered 1,083,719 at 13.19...we are short 421,460 coming into today... .5% of AUM...average cost(BBG)...15.52...last sale 12.55

**UDF**

We are short 3,337,250 at an average of 17.31...5.4% of AUM...last sale 17.43

Current orders are to cover LPLA and NSAM best way and Short as much UDF everyday as we can get a locate on...

<image001.png>

Henry V. Becker Jr.  
Hayman Capital Management, LP  
2101 Cedar Springs Road, Suite 1400  
Dallas, TX 75201  
Direct: 214-296-4913  
Cell: 972-523-6568  
hb@haymancapital.com<mailto:hb@haymancapital.com>

P&L Impact

	<u>P&amp;L</u>	<u>Cost Basis</u>	<u>Market Value</u>	<u>% of AUM</u>
Unrealized Common - UDF	\$ (722,999)	\$ 57,769,284	\$ 58,435,248	5.5%
Unrealized Common - Basket	753,999	34,073,709	33,319,710	3.1%
<b>Total - Unrealized</b>	<b>\$ 31,000</b>	<b>\$ 91,842,993</b>	<b>\$ 91,754,958</b>	<b>8.6%</b>
Realized Common - LPLA	\$(3,907,676)	\$ 55,232,182	\$ 59,139,858	
Realized Common - NSAM	2,303,519	37,327,814	35,024,294	
Realized Common - NRF	585,317	4,961,097	4,375,780	
Realized Common - RCAP	7,427,672	10,295,629	2,867,957	
Realized Options - RCAP	1,493,982	1,755,529	261,547	
<b>Total - Realized Basket</b>	<b>\$ 7,902,814</b>	<b>\$ 109,572,250</b>	<b>\$ 101,669,436</b>	
<b>Total</b>	<b>\$ 7,933,814</b>	<b>\$ 201,415,243</b>	<b>\$ 193,424,394</b>	

Unrealized Basket Breakdown	<u>P&amp;L</u>	<u>Cost Basis</u>	<u>Market Value</u>	<u>% of AUM</u>
Unrealized Common - LPLA	\$ (715,065)	\$ 16,266,557	\$ 16,981,621	1.6%
Unrealized Common - NSAM	2,372,952	7,590,626	5,217,675	0.5%
Unrealized Common - APLE	(903,888)	10,216,526	11,120,414	1.0%
<b>Unrealized Basket - Total</b>	<b>\$ 753,999</b>	<b>\$ 34,073,709</b>	<b>\$ 33,319,710</b>	<b>3.1%</b>

AUM \$ 1,070

Common Share Prices

Note: Cost basis is of remaining shares per Stu's latest master sheet

	<u>Cost</u>	<u>Market</u>	<u>% Change</u>
UDF	\$ 17.31	\$ 17.51	1.2%
LPLA	\$ 44.59	\$ 46.11	3.4%
NSAM	\$ 18.21	\$ 12.38	(32.0%)
	\$ 17.90	\$ 19.37	8.2%