

Message

From: Parker Lewis [PL@haymancapital.com]
Sent: 5/26/2015 8:28:12 PM
To: J. Kyle Bass [k@haymancapital.com]; Henry Becker [HB@haymancapital.com]
CC: k2 [k2@haymancapital.com]; Andy Jent [aj@haymancapital.com]
Subject: RE: UDF Borrow...
Attachments: image001.jpg

Kyle - we just wrapped up a little while ago, the meeting lasted for about 5 hours. It was just David Klimek from the FBI and we had our restructuring contacts (that helped restructure a similar real estate lender gone bad) join for the last 2 hours which was really helpful and informative.

I need iOS 8 to download the Signal app, I'm working on an older iPhone and need to update the iOS which I will do, then download the app and send you a test.

Rather than provide a full update in email, I will wait until we get a chance to speak but obviously given the length of the meeting, David K was very engaged. We communicated the specific items that you wanted us to articulate and we also laid out the most black and white situations that we think they should focus in on which appeared to be very helpful in simplifying what is otherwise a very complicated set of facts.

Look forward to catching up on the phone and will give you the full download.

[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: Tuesday, May 26, 2015 2:00 PM
To: Henry Becker
Cc: k2; Andy Jent; Parker Lewis
Subject: Re: UDF Borrow...

How many guys in suits? And what time is it now?

J. Kyle Bass
Chief Investment Officer
Hayman Capital Management

On May 26, 2015, at 7:56 PM, Henry Becker <HB@haymancapital.com<mailto:HB@haymancapital.com>> wrote:
He is still in there...since 9:30...

<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>

From: J. Kyle Bass
Sent: Tuesday, May 26, 2015 1:55 PM
To: Henry Becker
Cc: k2; Andy Jent; Parker Lewis
Subject: Re: UDF Borrow...

Thanks. Parker, when is your big meeting? Have you downloaded signal? Download signal in the App Store and send me a test message asap.

J. Kyle Bass
Chief Investment Officer
Hayman Capital Management

On May 26, 2015, at 7:47 PM, Henry Becker <HB@haymancapital.com<mailto:HB@haymancapital.com>> wrote:
17.30...

<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>

From: J. Kyle Bass
Sent: Tuesday, May 26, 2015 1:47 PM
To: Henry Becker
Cc: k2; Andy Jent; Parker Lewis
Subject: Re: UDF Borrow...

Thanks. Where is it trading now?

J. Kyle Bass
Chief Investment Officer
Hayman Capital Management

On May 26, 2015, at 7:38 PM, Henry Becker <HB@haymancapital.com<mailto:HB@haymancapital.com>> wrote:
The borrow on the street is up to 18% and becoming unstable. We were able to borrow 25k today, but we are getting really tight. JPM will hold the 9.5% for now. Quant funds starting to play in it, Russell related. As of right now it looks as though we will not be able to lock down a chunk. I will continue to monitor daily. We are short 1,767,471 or 2.4% of AUM.

<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>