

Message

From: Parker Lewis [PL@haymancapital.com]
Sent: 8/18/2015 2:38:02 PM
To: J. Kyle Bass [k@haymancapital.com]
CC: Andy Jent [aj@haymancapital.com]
Subject: RE: Parker...pls update me on our UDF 'basket' that remains open (excluding RCAP)
Attachments: image002.png; image003.jpg; image004.png

Kyle - see below, the % of AUM assumes \$1,040,000,000. Total exposure across the four names (LPLA, NSAM, NRF and APLE) is ~\$58.2 million (5.6% of AUM). Current net P&L is ~\$632K. By position break out is below, let me know if you have any questions or if you would like to discuss.

RCAP is completely closed out for now; excluding the borrow cost, my estimate for the total P&L on RCAP is +\$8.9 million including common and options (will figure out the next borrow cost and confirm with stu, will revert back).

Otherwise on UDF, I have prepared a 55 page presentation on the Q2 update to send to the relevant authorities. We plan to send today and follow up with a call. I will send you guys the presentation and update on what we learn; a few of the interesting data points from Q2 include the fact that UDF IV currently has three separate facilities that, as of the filing of the 10Q, have matured but had not been extended. Two facilities are with Community Trust Bank with outstanding balances of \$41 million and the other one is with Legacy Texas Bank with an outstanding balance of \$10 million. Disclosures in the 10Q note the Company is currently negotiating extensions of these agreements; the disclosures do not say anything about whether or not UDF IV is technically in default given they have debt that has matured and remains outstanding.

[cid:image004.png@01D0D999.92EA80D0]

[cid:image002.png@01D0D998.BE6DFD00]

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

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From: J. Kyle Bass
Sent: Tuesday, August 18, 2015 8:54 AM
To: Parker Lewis <PL@haymancapital.com>
Cc: Andy Jent <aj@haymancapital.com>
Subject: Parker...pls update me on our UDF 'basket' that remains open (excluding RCAP)
Importance: High

Please send me total position in shares, \$, and % of AUM...our cost basis...and current p&L by position.

J. Kyle Bass
Chief Investment Officer
Hayman Capital Management

<u>As of</u>	<u>Ticker</u>	<u>Shares</u>	<u>Status</u>	<u>Avg Cost</u>	<u>Mkt Price</u>	<u>Cost Value</u>	<u>Market Value</u>	<u>P&L</u>	<u>Dividends</u>	<u>Net P&L</u>
08/18/15	LPLA	619,111	Active	\$ 46.00	\$ 43.30	28,481,989	\$ 26,807,506	\$ 1,674,483	\$ (154,778)	\$ 1,519,705
08/18/15	NSAM	852,501	Active	18.02	18.86	15,364,976	16,078,169	(713,193)	(85,250)	(798,443)
08/18/15	NRF	320,718	Active	15.87	15.53	5,089,384	4,980,751	108,634	(128,287)	(19,654)
08/18/15	APLE	574,105	Active	17.90	18.02	10,273,936	10,343,191	(69,254)	-	(69,254)
						<u>\$ 59,210,285</u>	<u>\$ 58,209,616</u>	<u>\$ 1,000,669</u>	<u>\$ (368,315)</u>	<u>\$ 632,354</u>



As of	Ticker	% of AUM		
		Cost Value	Market Value	Net P&L
08/18/15	LPLA	2.7%	2.6%	0.1%
08/18/15	NSAM	1.5%	1.5%	(0.1%)
08/18/15	NRF	0.5%	0.5%	(0.0%)
08/18/15	APLE	1.0%	1.0%	(0.0%)
	Total	5.7%	5.6%	0.1%