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**From:** J. Kyle Bass [k@haymancapital.com]  
**Sent:** 11/24/2015 6:04:02 PM  
**To:** Parker Lewis [PL@haymancapital.com]; Andy Jent [aj@haymancapital.com]  
**Subject:** RE: UDF Short Cost  
**Attachments:** image001.png; image002.jpg

This will happen in December one way or the other. Thanks for sending this over.

**From:** Parker Lewis  
**Sent:** Tuesday, November 24, 2015 11:58 AM  
**To:** J. Kyle Bass <k@haymancapital.com>; Andy Jent <aj@haymancapital.com>  
**Subject:** UDF Short Cost

Kyle - this is my current estimate for the cost to carry the UDF position, which is part of what is driving my view to not wait past Monday December 14, combined with the uncertainty of timing and (my) concern that we will be left in the exact same situation 60 days out (middle of January) that we found ourselves in following the end of October.

[cid:image001.png@01D126B0.34C76F40]

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

Parker Lewis  
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**UDF Short Cost Estimate**

	<b>Per Day</b>	<b>YTD Est</b>	<b>Mkt Value</b>	<b>% spent</b>
JPM	\$ 60,906	\$ 6,798,043	\$49,832,552	13.6%
GS / MS Estimate	\$ 8,907	\$ 994,146	\$ 6,207,448	16.0%
<b>Total</b>	<b>\$ 69,813</b>	<b>\$ 7,792,189</b>	<b>\$56,040,000</b>	<b>13.9%</b>

Days to Hold Until Jan 12 50  
Incremental Short Fee Cost \$ 3,490,671 A

Dividend Per Month \$ 0.1367  
Shares 3,127,250  
Dividend Per Month \$ 427,495  
Dividend Until Jan 12 \$ 712,492 B

**Total Cost to Hold 50 Days** **\$ 4,203,162** A + B

% of current market value 7.5%

**Total Cost Per Day** **\$ 84,063**