

Message

From: Brandon Osmon [bo@haymancapital.com]
Sent: 7/26/2016 2:23:14 PM
To: J. Kyle Bass [k@haymancapital.com]
CC: Dan Babich [DB@haymancapital.com]; Parker Lewis [PL@haymancapital.com]; Davis Hostetter [dh@haymancapital.com]
Subject: RE: Highest New Home Sales since Feb'08 (chart below) -- this bodes well for the MI space

Very true. We rolled a total of \$350 mln HKD (last night and this morning) for HCMF and the full amount of \$40 mln for quantum. All at flat (zero spread) or better.

From: J. Kyle Bass
Sent: Tuesday, July 26, 2016 9:21 AM
To: Brandon Osmon
Cc: Dan Babich; Parker Lewis; Davis Hostetter
Subject: Re: Highest New Home Sales since Feb'08 (chart below) -- this bodes well for the MI space

We need this to keep going before your VAR shock takes place. It's funny because we need it to die to kill off UDF.

J. Kyle Bass
Chief Investment Officer
Hayman Capital Management

On Jul 26, 2016, at 7:12 AM, Brandon Osmon <bo@haymancapital.com<mailto:bo@haymancapital.com>> wrote:
<image001.png>