

Message

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]

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UDF Short Cost Estimate

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

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**