

Message

From: Parker Lewis [PL@haymancapital.com]
Sent: 12/4/2015 4:36:17 PM
To: J. Kyle Bass [k@haymancapital.com]; Henry Becker [HB@haymancapital.com]
CC: Andy Jent [aj@haymancapital.com]
Subject: RE: LPLA, NSAM, and UDF...
Attachments: image001.png; image002.jpg

This is a summary of P&L and current exposure related to UDF and the related basket, note that this excludes the borrow cost on UDF; my estimate for the borrow cost on UDF to date is close to \$10mm.

[cid:image001.png@01D12E7F.9B07A9B0]

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

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From: J. Kyle Bass
Sent: Friday, December 04, 2015 8:46 AM
To: Henry Becker <HB@haymancapital.com>
Cc: Andy Jent <aj@haymancapital.com>; Parker Lewis <PL@haymancapital.com>
Subject: Re: LPLA, NSAM, and UDF...

Exactly and thank you. Keep on going and thank you for this reporting. It is exactly what I like to see!

J. Kyle Bass
Chief Investment Officer
Hayman Capital Management

On Dec 4, 2015, at 8:03 AM, Henry Becker <HB@haymancapital.com<mailto:HB@haymancapital.com>> wrote:
LPLA

We were short 991,005 on 11/19/15...since we have covered 622,720 at 45.67...we are short 368,285 coming into today...1.5% of AUM...average cost(BBG)...40.01...last sale 45.80

NSAM
We were short 1,555,179 on 11/6/15...since we have covered 1,083,719 at 13.19...we are short 421,460 coming into today... .5% of AUM...average cost(BBG)...15.52...last sale 12.55

UDF
We are short 3,337,250 at an average of 17.31...5.4% of AUM...last sale 17.43

Current orders are to cover LPLA and NSAM best way and Short as much UDF everyday as we can get a locate on...

<image001.png>

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