

Message

From: J. Kyle Bass [k@haymancapital.com]
Sent: 10/8/2016 2:00:30 AM
To: Parker Lewis [PL@haymancapital.com]
Subject: Re: Parker

Highland is looking at UDF equity and thinks there is legal and clawback value. I don't know what they think it is though. 10-20% of book is where they will buy some.

We need to try to buy it in chunks privately as soon as we can. I don't wish to have various distressed players thinking there is value while we are still short.

J. Kyle Bass
Chief Investment Officer
Hayman Capital Management

> On Oct 7, 2016, at 6:46 PM, Parker Lewis <PL@haymancapital.com> wrote:

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> I think hillwood was also at one point possibly looking at buying assets from them but the only party that I know off that has is DR Horton

>

> Parker Lewis
> Hayman Capital Management L.P.
> (o) 214.347.8043 | (m) 512.699.7480
> PL@haymancapital.com

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>> On Oct 7, 2016, at 5:07 PM, J. Kyle Bass <k@haymancapital.com> wrote:

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>> I remember you telling me that Highland was trying to do something with UDF. What was it again?

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>> J. Kyle Bass
>> Chief Investment Officer
>> Hayman Capital Management