

Message

From: Parker Lewis [PL@haymancapital.com]
Sent: 4/8/2015 8:06:20 PM
To: Henry Becker [HB@haymancapital.com]
Subject: RE: UDF
Attachments: image002.jpg; image003.png

Got it

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

Parker Lewis
Hayman Capital Management, L.P.
2101 Cedar Springs Road Suite 1400
Dallas, TX 75201

214.347.8043 Direct
512.699.7480 Mobile
PL@HaymanCapital.com<mailto:PL@HaymanCapital.com>

From: Henry Becker
Sent: Wednesday, April 08, 2015 3:06 PM
To: Parker Lewis
Subject: RE: UDF

Yesterday

[Hayman Logo]

Henry V. Becker Jr.
Hayman Capital Management, LP
2101 Cedar Springs Road, Suite 1400
Dallas, TX 75201
Direct: 214-296-4913
Cell: 972-523-6568
hb@haymancapital.com<mailto:hb@haymancapital.com>

From: Parker Lewis
Sent: Wednesday, April 08, 2015 3:06 PM
To: Henry Becker
Subject: RE: UDF

Did we sell any today or was that from the activity yesterday?

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

Parker Lewis
Hayman Capital Management, L.P.
2101 Cedar Springs Road Suite 1400
Dallas, TX 75201

214.347.8043 Direct
512.699.7480 Mobile
PL@HaymanCapital.com<mailto:PL@HaymanCapital.com>

From: Henry Becker
Sent: Wednesday, April 08, 2015 3:00 PM
To: Andy Jent; Parker Lewis
Subject: FW: UDF

[Hayman Logo]

Henry V. Becker Jr.

Hayman Capital Management, LP
2101 Cedar Springs Road, Suite 1400
Dallas, TX 75201
Direct: 214-296-4913
Cell: 972-523-6568
hb@haymancapital.com<mailto:hb@haymancapital.com>

From: Kelleher, Michael W [mailto:michael.w.kelleher@jpmorgan.com]
Sent: Wednesday, April 08, 2015 2:56 PM
To: Henry Becker
Subject: UDF

Hey bud,

See you guys are doing a bit more UDF. Just need to give you a heads up that there is only one lender left with any supply and they are brutal. They rerate aggressively and help drive the rates up across the street.

I know stock is up and you may want to continue to add to the position, just want you to know that rate could be impacted. Just not sure where the topping point is for you, but I'll keep an eye on it.

This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email>