

Message

From: J. Kyle Bass [k@haymancapital.com]
Sent: 3/25/2015 8:51:26 PM
To: Henry Becker [HB@haymancapital.com]
CC: k2 [k2@haymancapital.com]; Andy Jent [aj@haymancapital.com]; Parker Lewis [PL@haymancapital.com]; Brandon Osmon [bo@haymancapital.com]; Jeff Cate [jc@haymancapital.com]; Debby LaMoy [dl@haymancapital.com]
Subject: Re: UDF Borrow reduced to -9.5% v -13%..
Attachments: image001.png

Thanks Henry.

J. Kyle Bass
Chief Investment Officer
Hayman Capital Management

On Mar 25, 2015, at 3:12 PM, Henry Becker <HB@haymancapital.com<mailto:HB@haymancapital.com>> wrote:

JPM was able to reduce our fee to -9.5% from -13% on 1,138,844 shares or \$20.4mm. Mike Kelleher, head of equity finance, will manually override our cost every night. He is unsure how long he will be able to hold this rate but guaranteed he would fight every lender as they try and re-rate. The last few days the overnight rate on the street has spiked to -33%.

<image001.png>

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