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**From:** Henry Becker [HB@haymancapital.com]  
**Sent:** 7/2/2015 12:29:20 PM  
**To:** J. Kyle Bass [k@haymancapital.com]; k2 [k2@haymancapital.com]; Parker Lewis [PL@haymancapital.com]  
**Subject:** UDF JPM color...  
**Attachments:** image001.png

MIKE KELLEHER

08:25:24 yo

08:25:49 UDF has become a disaster. Longs haven't settled in yet to lenders. Hopefully starts today

08:26:00 Rates in the market as bad as -60%

08:26:32 I assume that is coming from new shorts end of last week

[Hayman Logo]

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