

Message

From: Andy Jent [aj@haymancapital.com]
Sent: 12/11/2015 12:51:05 PM
To: J. Kyle Bass [k@haymancapital.com]; Brandon Osmon [bo@haymancapital.com]; Jeff Cate [jc@haymancapital.com]; Parker Lewis [PL@haymancapital.com]; Tai-Li Chang [tlc@haymancapital.com]; Dan Babich [DB@haymancapital.com]; Davis Hostetter [dh@haymancapital.com]; Chris Kirkpatrick [CK@haymancapital.com]; Henry Becker [HB@haymancapital.com]
Subject: RE: Non-Public REITs, 'Murder Holes', And UDF; Petrobras Downgraded Again - Bezek's Daily Briefing

Twittersphere is also waking up...some suggesting it was Citron. Got Andrew Left and Dennis Gartman among others tweeting. "UDF PONZI" is what I searched in Twtter.

<https://twitter.com/search?q=udf%20ponzi&src=typd>

<http://www.benzinga.com/news/15/12/6038614/exclusive-citron-says-united-development-funding-appears-to-be-ponzi-scheme-after>

Andy Jent
Hayman Capital Management, LP
2101 Cedar Springs Road, Suite 1400
Dallas, Texas 75201
Direct 214.646.8788
aj@haymancapital.com

CONFIDENTIALITY NOTICE: The information transmitted herein does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible investors by means of delivery of a confidential private placement memorandum or other similar materials that contain a description of material terms relating to such investment. The information transmitted is intended solely for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you received this in error, please contact the sender and delete the material from any computer.

-----Original Message-----

From: J. Kyle Bass
Sent: Friday, December 11, 2015 6:21 AM
To: Brandon Osmon <bo@haymancapital.com>; Jeff Cate <jc@haymancapital.com>; Parker Lewis <PL@haymancapital.com>; Tai-Li Chang <tlc@haymancapital.com>; Andy Jent <aj@haymancapital.com>; Dan Babich <DB@haymancapital.com>; Davis Hostetter <dh@haymancapital.com>; Chris Kirkpatrick <CK@haymancapital.com>; Henry Becker <HB@haymancapital.com>
Subject: Non-Public REITs, 'Murder Holes', And UDF; Petrobras Downgraded Again - Bezek's Daily Briefing

Non-Public REITs, 'Murder Holes', And UDF; Petrobras Downgraded Again - Bezek's Daily Briefing
<http://www.seekingalpha.com/article/3749566>

J. Kyle Bass
Chief Investment Officer
Hayman Capital Management