Subject: KCP Summary May YTD 2015
From: Jerry Rotonda <[redacted]>
Date: Wed, 17 Jun 2015 19:45:05 -0400
To: Chip Packard <[redacted]
Haig Ariyan <[redacted]
Cc: Diego Galan <[redacted]
Patrick Harris[redacted]>

KCP Summary $14mm in May and $24mm YTD for WM Coverage Americas. Regards.
Jerry

WM Americas $USD

Jan'15

Feb'15

Mar'15

Apr'15

May'15

YTD'15

USO

0.8

0.7

0.7

0.9

7.2

10.3

LatAm

0.7

0.4

0.2

0.7

1

3

PCS

1.3

0.9

0.7

1.6

6.1

10.6

Total

2.8

2

1.6

3.2

14.3

23.9

USO: Lullington Invest., A. Moradi, A. Fox PCS: Corbin Cap, American First, Ansbacher

USO: Somerston, Southern Financial, Koch Cap. LatAm: Fundacion Perez PCS: American First, Raymond James, Global Lending Serv.

USO: SC Delancey, Canadian Imperial, Geoffrey Palmer LatAm: Belford Invest., Transacciones e Inversiones, Fundacion Perez, PCS: American First, Raymond James, Global Lending Serv.

USO: Cerberus, Hartz Cap., Koch Cap. LatAm: Inversiones Angelini, Fundacion

Perez PCS: Foresight Energy, NW Capital, American First

USO: MIO LatAM: Project West PCS: Tobacco Notes, UK KCP, Jhac LLC, Jaws Cap.

*Source: GMIS

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From: Jerry Rotonda
Sent: Wednesday, June 17, 2015 2:25 PM
To: Chip Packard; Haig Ariyan
Cc: Diego Galan; Patrick Harris
Subject: RE: WM Coverage May Actuals 2015

We have detailed $14mm of KCP in May as there are some differences in EURUSD fx. I am having a summary prepared by Sub-GMT and month that can be provided to you both.

$4.7mm KCP / CB&S US (~$4mm – Structured Credit) & (~$0.5mm – Core Rates)

28 clients

$1.9mm KCP / CB&S UK (~$1.6mm – Structured Credit) & ($0.2mm – Core Rates)
12 clients

$7.1mm AWM / AFS UK (~$7,000,000 –VFNs) 3 clients

$0.5mm KCP / CB&S (ECM US) Fortress WWT&I Fund. 44 clients. This has not been allocated at client level yet – not in GMIS yet…but will be.

$14mm Total

Thanks. Jerry

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From: Jerry Rotonda
Sent: Tuesday, June 16, 2015 6:05 PM
To: Chip Packard; Haig Ariyan
Cc: Diego Galan; Patrick Harris
Subject: WM Coverage May Actuals 2015

Chip and Haig,

Attached, please find the May Actuals.

Total WM for May was $84m vs plan $80m which included $13m of KCP (including $7m Mio). Lending reflects YTD flows of $1.2bn, at about 105bps, of which much is subscription finance. There currently exists a $4.4bn pipeline, top 15 deals total $2.3bn. Lending spreads are down 18bps yoy. Mortgages are 145bps, subscription finance is 175bps. Residential mortgage pipeline is $312mm, which is stronger than last year.

Total WM YTD May revenues (after provisions) are $361m vs $374m. If we adjust the plan for missing budgeted CFP revenues and unbudgeted NTLP increases, then WM Americas reached $361m vs plan of $368m, and prior year of $366m.

USO Actuals of $41m vs $36m Plan currently reflects m-o-m increase of $7m in AFS (KCP Mio), $3m increase in Lending, partly due to a $1m BOFR lending credit. WM Capital Markets (excluding other) is $(9)m behind YTD Plan. NTLP charges are $3mm higher May YTD ($11.3m vs $8.7m in 2014), which reflect structured lending and not mortgages, thus are primarily USO related.

LatAm May Actuals of $11.3m vs plan of $11.6m reflects continued strong L&D revenues of $4.5m.

PCS May actual of $31.5 exceeded plan $31.1m. Other revenues in May totaled $6.1m, and included $1.6m of KCP from London desk, and $4.5m of US KCP, including Advanced 1, Varian M, and Jaws Cap. PCS also included $1m WPS Insurance (PCS, Chicago Office).

LLP was $2m favorable to month plan and $8m favorable to YTD plan of $(8.6)m.

Comp & Ben of $16.8m vs $19.2m plan includes $3m deficit recapture of CRDIV. YTD Comp and Ben was $89m vs $100 Plan. Decrease is primarily CRDIV deficit recapture and lower commissions.

NNA was $472min May and $(511)m YTD vs $2.1bn plan. May included $128m PCS RegT Margin mainly Union Communications. May USO was $485m which included $500m lending including capital call financing and $240 Palmer/Flower CRE. Latam had outflows of $(503)m net of which $(240)m Brokerage Televisa,

Notes on CRDIV

$18m deficit as of January 1, 2015

(6)m Total deficit recapture posted in Feb thru March

(3)m April deficit recapture to be posted in May

2m additional deficit thru April in 2015

$11m deficit currently

$5m projected deficit projection at year end

The full year revenue forecast remains at $933m which is about $(50)m short to plan.

Revenue improvement seen as follows;

1. AFS $3.5m Btas, KKR, RESOF, Suntex, Xtel, Panda.

2. Lending: Significant opportunity with Blackstone if we have 50% utilization. No material pay downs are expected.

I am available to further discuss at your convenience. I will also be intending to set up a follow-up roundtable discussion with the product heads in early July (prior to our QRM).

Thank you. Jerry

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