

CAUSE NO. D-1-GV-13-000204

THE STATE OF TEXAS, Plaintiff	§	IN THE DISTRICT COURT OF
	§	
v.	§	TRAVIS COUNTY, TEXAS
	§	
SANTA FE AUTO INSURANCE COMPANY Defendant	§	
	§	
	§	419 th JUDICIAL DISTRICT

**SPECIAL DEPUTY RECEIVER’S QUARTERLY FINANCIAL REPORT AND
SUMMARY STATEMENT OF EXPENSES
(MARCH 1, 2013 THROUGH MAY 31, 2013)**

TO THE HONORABLE DISTRICT COURT:

CANTILO & BENNETT, L.L.P., solely in its capacity as the Special Deputy Receiver of Santa Fe Auto Insurance Company (the “SDR” and “SFAIC” respectively), files this Quarterly Financial Report and Summary Statement of Expenses of the receivership estate for the period of March 1, 2013 to May 31, 2013. The attached report is filed pursuant to TEX. INS. CODE ANN., §§ 443.015(2)(g) and 443.016(a) and the Court’s Order Approving the SDR’s Application for Approval of Fees and Expenses, entered on May 8, 2013.

The Special Deputy Receiver has served this Quarterly Financial Report to all known parties of interest, as shown in the certificate of service.

Respectfully submitted,

FULLER LAW GROUP

By: /s/Christopher Fuller

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**ATTORNEY FOR CANTILO & BENNETT,
LLP, SPECIAL DEPUTY RECEIVER OF
SANTA FE AUTO INSURANCE COMPANY**

CERTIFICATE OF SERVICE

I certify that on June 17, 2013 a true and correct copy of the SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY OF STATEMENT OF EXPENSES (MARCH 1, 2013 TO MAY 31, 2013) was served pursuant to the Order of Reference, the Texas Rules of Civil Procedure, and the Court's order on electronic service on the following.

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/s/Christopher Fuller
Christopher Fuller

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Santa Fe Auto Insurance Company
Statement of Expenses
For Period Ending
05/31/13

	Total Mar	Total Apr	Total May	Total Quarter
SDR				
Cantilo & Bennett, LLP				
Partner/Attorney/	25,025.00	32,532.50	26,565.00	84,122.50
Partner/Attorney Travel	1,837.50	2,091.25	1,531.25	5,460.00
Partner/Attorney	17,797.50	20,090.00	13,965.00	51,852.50
Partner/Attorney Travel	1,443.75	1,968.75	1,225.00	4,637.50
Attorney/Associate	9,015.00	0.00	0.00	9,015.00
Attorney/Associate-Travel	765.00	0.00	0.00	765.00
Receivership Specialist/	12,882.00	18,890.00	19,310.00	51,082.00
Receivership Specialist/	256.50	627.00	28.50	912.00
Receivership Specialist Travel	213.75	0.00	0.00	213.75
Receivership Specialist	731.50	0.00	0.00	731.50
Receivership Specialist-Travel	166.25	0.00	0.00	166.25
Receivership Specialist	0.00	0.00	1,241.00	1,241.00
Clerical	0.00	0.00	372.00	372.00
Expenses	6,686.57	9,336.14	5,285.18	21,307.89
Total SDR Billing	76,820.32	85,535.64	69,522.93	231,878.89
SDR Subcontractors - Legal				
Fuller Law Group				
Attorney	19,720.00	32,580.00	29,520.00	81,820.00
Attorney-Travel	1,000.00	1,500.00	1,050.00	3,550.00
Expenses	3,960.71	8,057.45	4,190.49	16,208.65
Total Billing	24,680.71	42,137.45	34,760.49	101,578.65
Inquest Resources				
Paraleagal	8,072.00	10,456.00	3,584.00	22,112.00
Paraleagal Travel	488.00	788.00	28.00	1,304.00
Receivership Specialist	5,310.00	7,432.50	1,792.50	14,535.00
Receivership Specialist/ Travel	517.50	870.00	0.00	1,387.50
Litigation Assistant/Records Mgr	2,466.00	3,321.00	2,335.50	8,122.50
Litigation Assistant/Records Mgr Travel	0.00	290.25	0.00	290.25
Expenses	1,932.47	3,957.10	104.00	5,993.57
	18,785.97	27,114.85	7,844.00	53,744.82
Total Legal Subcontractors	43,466.68	69,252.30	42,604.49	155,323.47
SDR Subcontractors - Other				
Petrosewicz & Company, Inc				
Accountant-Principal/	7,021.00	2,006.00	9,010.00	18,037.00
Accountant-Principal Travel	340.00	510.00	731.00	1,581.00

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Santa Fe Auto Insurance Company
Statement of Expenses
For Period Ending
05/31/13

	Total Mar	Total Apr	Total May	Total Quarter
Senior Accountant	0.00	0.00	240.00	240.00
Senior Accountant	0.00	0.00	3,660.00	3,660.00
Senior Accountant-Travel	0.00	0.00	645.00	645.00
Senior Accountant	13,342.00	6,384.00	1,022.00	20,748.00
Senior Accountant-Travel	1,806.00	1,820.00	602.00	4,228.00
Accountant	4,769.00	8,521.50	7,533.50	20,824.00
Accountant-Travel	95.00	0.00	0.00	95.00
Clerical/ Expenses	0.00	57.00	318.00	375.00
	3,431.67	2,381.52	2,160.30	7,973.49
Total Billing	30,804.67	21,680.02	26,488.80	78,973.49
Abaci, Inc.				
Project Manager	6,184.50	9,101.00	6,080.00	21,365.50
Project Manager - Travel	437.00	665.00	546.25	1,648.25
Technical Analyst	6,003.00	6,192.00	4,707.00	16,902.00
Technical Analyst - Travel	661.50	864.00	508.50	2,034.00
Expenses	1,979.24	724.86	4,256.63	6,960.73
Total Billing	15,265.24	17,546.86	16,098.38	48,910.48
EMKAY Associates				
Claims Manager/ Claims Manager	5,947.00	8,274.50	6,602.50	20,824.00
Claims Representative/ Claims Representative Travel	475.00	665.00	760.00	1,900.00
Claims Representative	8,058.00	17,365.50	16,141.50	41,565.00
Claims Representative Travel	0.00	0.00	0.00	0.00
Claims Representative	7,021.00	5,134.00	10,344.50	22,499.50
Claims Representative Travel	535.50	0.00	0.00	535.50
Claims Representative	0.00	0.00	204.00	204.00
Expenses	2,908.22	3,725.63	1,760.36	8,394.21
Total Billing	24,944.72	35,164.63	35,812.86	95,922.21
Balboa Services Ltd Co.				
Reinsurance Accountant	3,415.50	6,681.50	5,922.50	16,019.50
Reinsurance Accountant-Travel	828.00	1,397.25	1,351.25	3,576.50
Reinsurance Accountant	4,837.50	9,150.00	7,162.50	21,150.00
Reinsurance Accountant-Travel	868.75	1,412.50	2,050.00	4,331.25
Expenses	1,591.10	4,006.24	3,540.32	9,137.66
	11,540.85	22,647.49	20,026.57	54,214.91
Total Other SDR Subcontractors	82,555.48	97,039.00	98,426.61	278,021.09
Receivership Service Providers				
James H DeCuir Rent	10,392.00	10,392.00	10,508.00	31,292.00

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**Santa Fe Auto Insurance Company
Statement of Expenses
For Period Ending
05/31/13**

	Total Mar	Total Apr	Total May	Total Quarter
SafeSite	0.00	0.00	117.00	117.00
Sprint Telephone	0.00	17,905.18	23,998.84	41,904.02
US Postal Service	11,779.06	20,148.47	134.65	32,062.18
Building/Facilities	29,659.29	29,164.93	29,177.55	88,001.77
Employee Payroll, Payroll Taxes and Benefits	359,420.95	518,766.73	330,699.78	1,208,887.46
Non SDR Subcontractor Professional Fees	0.00	1,525.00	3,555.00	5,080.00
General Admin Expenses	9,789.31	14,231.15	2,212.93	26,233.39
Credit Card Processing Fees	0.00	2,563.99	1,668.60	4,232.59
Inventory/Storage Expenses	0.00	728.38	308.42	1,036.80
IT/Computer Fees	4,794.06	6,038.92	0.00	10,832.98
Mailing/Printing Expenses	7,135.00	2,836.29	1,998.03	11,969.32
Premium Bank Account Fees	4,280.30	3,098.59	1,493.99	8,872.88
Investment Acct Fees	0.00	2,322.61	11.80	2,334.41
Operating Bank Account	504.78	1,359.48	42.00	1,906.26
Texas Treasury	0.00	0.00	0.00	0.00
Total Other	437,754.75	631,081.72	405,926.59	1,474,763.06
Liquidation Oversight Allocation				
RLO Allocation	0.00	0.00	11,864.95	11,864.95
Special Master's Fees	0.00	0.00	0.00	0.00
Total RLO & SM Expense	0.00	0.00	11,864.95	11,864.95
Total Expenses	640,597.23	882,908.66	628,345.57	2,151,851.46

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**Santa Fe Auto Insurance Company
Statement of Net Assets**

**For the Period Ending
05/31/13**

Line		05/31/13
Cash		
1	Cash	
	Cash - Unrestricted	6,802,085
	APF Funds (Loan proceeds)	
Investments		
2	Short-Term Investments	
3	Bonds	
4	Stocks - Preferred & Common	
5	Investments in Subsidiaries, Controlled or Affiliated Entities	
6	Mortgage Loans	
7	Real Estate	
8	Policy Loans	
9	Other Invested Assets	
Restricted Assets		
10	Statutory Deposits	2,548,935
11	Funds held by or deposited with Reinsured Companies	
12	Restricted - Other	
Reinsurance Receivable		
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	
15	Reinsurance Recoverables on UEP & Contingent Commissions	
Other Receivables		
16	Salvage & Subrogation Recoveries	19,007
17	Premiums Due from Agents & Policyholders	0
18	Receivable from Parents, Subsidiaries & Affiliates	
19	Receivable from Guaranty Associations - Early Access Payments	
20	Other Receivables	
Other Assets		
21	FF&E	504,620
22	Other Assets	
	Total Assets	9,874,647

NOTES

Ref No.

10 Represents statutory deposits held with various states as follows: Texas \$2,000,000, New Mexico \$211,600, Nevada \$312,326 and Georgia \$25,009

Santa Fe Auto Insurance Company
Statement of Net Assets

For the Period Ending
05/31/13

Reinsurance recoverables are undetermined as of the report date due to the complexity of the company's records. In future months, an amount will be determined as information is obtained from company records.

16 Represents gross receivable amounts of \$40,773 less an allowance for uncollectibility of \$20,000.

21 Represents the following items:

Building & Land at Cost	792,828
Less: Allowance to fair market value based on 2013 appraisal by the Dallas Central Appraisal District	(312,158)
Office Equipment at Cost	202,991
Computer Equipment at Cost	839,288
Computer Software at Cost	141,855
Leasehold Improvements at Cost	193,036
Allowance to Estimated Fair Market Value pending Formal Appraisal Estimated Value	(1,353,220)
	504,620

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Santa Fe Auto Insurance Company
Changes in Net Assets for the Quarter Ending

05/31/13

Line		02/28/13	05/31/13	Change
Cash				
1	Cash			
	Cash - Unrestricted		6,802,085	6,802,085
	APF Funds (Loan proceeds)		0	0
Investments				
2	Short-Term Investments		0	0
3	Bonds		0	0
4	Stocks - Preferred & Common		0	0
5	Investments in Subsidiaries, Controlled or Affiliated Entities		0	0
6	Mortgage Loans		0	0
7	Real Estate		0	0
8	Policy Loans		0	0
9	Other Invested Assets		0	0
Restricted Assets				
10	Statutory Deposits		2,548,935	2,548,935
11	Funds held by or deposited with Reinsured Companies		0	0
12	Restricted - Other		0	0
Reinsurance Receivable				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)		0	0
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)		0	0
15	Reinsurance Recoverables on UEP & Contingent Commissions		0	0
Other Receivables				
16	Salvage & Subrogation Recoveries		19,007	19,007
17	Premiums Due from Agents & Policyholders		0	0
18	Receivable from Parents, Subsidiaries & Affiliates		0	0
19	Receivable from Guaranty Associations - Early Access Payments		0	0
20	Other Receivables		0	0
Other Assets				
21	FF&E		504,620	504,620
22	Other Assets		0	0
	Total Assets	0	9,874,647	9,874,647

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**Santa Fe Auto Insurance Company
Statement of Net Liabilities**

**For Period Ending
05/31/13**

Line		05/31/13
1	Secured Claims	
2	APF Loan	
3	Special Deposit Claims	
Administrative Claims - Class 1		
4	Administrative Claims - State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	222,419
	Liquidation Oversight	
	Special Master's Fees	
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	
	LAE Reserves	
Policy Claims - Class 2		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	
	Loss Claims Reserves	
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	11,112,183
9	LAE - Other	
10	Unearned & Advance Premium Claims - GA	
11	Unearned & Advance Premium Claims - Other	3,220,133
Other Liabilities		
12	Class 3 Claims	
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	630,200
15	Class 5 Reinsurance Related Unsecured Claims	7,483,000
16	Class 6 Claims	
17	Class 7 Claims	
18	Class 8 Claims	
19	Class 9 Claims	
20	Class 10 Interest	
21	Class 11 Claims	
22	Other Liabilities	
	Total Liabilities	22,667,935
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(12,793,288)
	Total Liabilities & Equity	9,874,647

**Santa Fe Auto Insurance Company
Statement of Net Liabilities**

**For Period Ending
05/31/13**

NOTES

All amounts recorded based on adjudicated claims unless otherwise specified

Ref. No.

8 Represents amounts reserved based on review of company books and records. As of May 31, 2013, the proof of claim process had not yet been approved. As a result, none of these claims have been formally adjudicated. In addition, the handling of these claims are in the process of being turned over to the Texas Property & Casualty Insurance Guaranty Association (TPCIGA) and other states' guaranty associations. The appropriateness and reasonableness of the reserve amounts will be determined by TPCIGA and other associations, and reviewed by the SDR in future months.

11 Represents amounts reserved based on review of company books and records. As of May 31, 2013, the proof of claim process had not yet been approved. As a result, none of these claims have been formally adjudicated. In addition, the handling of these claims are in the process of being turned over to the Texas Property & Casualty Insurance Guaranty Association (TPCIGA) and other states' guaranty associations. The appropriateness and reasonableness of the reserve amounts will be determined by TPCIGA and other associations, and reviewed by the SDR in future months.

14 Represents amounts reserved for pre receivership goods and services. As of May 31, 2013, the proof of claims process has not yet been approved. As a result, this amount has not been formally adjudicated. Once the proof of claims process has been approved, this amount will be updated as warranted.

15 Represents amounts reserved based on review of company books and records. As of May 31, 2013, the proof of claims process has not yet been approved. As a result, this amount has not been formally adjudicated. Once the proof of claims process has been approved, this amount will be updated as warranted.

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Santa Fe Auto Insurance Company
Changes in Net Liabilities for the Quarter Ending

05/31/13

Line		02/28/13	05/31/13	Change
1	Secured Claims		0	0
2	APF Loan		0	0
3	Special Deposit Claims		0	0
Administrative Claims - Class 1				
4	Administrative Claims - State/Receiver		0	0
	Special Deputy Receiver, Subcontractors Fees & Expenses		222,419	222,419
	Liquidation Oversight		0	0
	Special Master's Fees		0	0
5	Administrative Claims - Guaranty Assns		0	0
	Administrative Expense Paid		0	0
	Administrative Expense Reserves		0	0
6	LAE - Guaranty Assns		0	0
	LAE Paid		0	0
	LAE Reserves		0	0
Policy Claims - Class 2				
7	Loss Claims - Guaranty Assns		0	0
	Loss Claims Paid		0	0
	Loss Claims Reserves		0	0
8	Loss Claims - Other		0	0
	Other Loss Claims Paid		0	0
	Other Loss Claims Reserves		11,112,183	11,112,183
9	LAE - Other		0	0
10	Unearned & Advance Premium Claims - GA		0	0
11	Unearned & Advance Premium Claims - Other		3,220,133	3,220,133
Other Liabilities				
12	Class 3 Claims		0	0
13	Class 4 Claims		0	0
14	Class 5 General Unsecured Creditor Claims		630,200	630,200
15	Class 5 Reinsurance Related Unsecured Claims		7,483,000	7,483,000
16	Class 6 Claims		0	0
17	Class 7 Claims		0	0
18	Class 8 Claims		0	0
19	Class 9 Claims		0	0
20	Class 10 Interest		0	0
21	Class 11 Claims		0	0
22	Other Liabilities		0	0
	Detail Item if any		0	0
	Detail Item if any		0	0
	Total Liabilities	0	22,667,935	22,667,935
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities		(12,793,288)	(12,793,288)
	Total Liabilities & Equity	0	9,874,647	9,874,647

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**Santa Fe Auto Insurance Company
Sources & Uses of Cash**

**For Period Ending
05/31/13**

	Qtr Ending May-13
Income	
Premium Receipts	2,444,077
Agents' Balances Received	0
Reinsurance Recoveries	231,463
Salvage & Subrogation Recoveries	64,430
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	26,869
Sale of Real & Personal Property	11,880
Investment Sales/Receipts	0
Other Asset Receipts	0
Total Receipts from Assets/Receivables	2,778,719
Interest & Dividend Receipts, EA Interest	7,761
Cash Deposit Interest	373
Total Cash Receipts	2,786,853
Disbursements	
SDR Fees & Expenses	162,356
Subcontractor Legal Fees & Expenses	112,718
Subcontractor Other Fees & Expenses	179,595
Non-Subcontractor Fees & Expenses	1,474,762
Other Expenses	0
RLO Fees & Expenses	0
Total Disbursements for Operations	1,929,431
Loss Claims & LAE Expense Payments	1,549,375
Early Access Payments - GA	0
Refunds & Other Distributions	0
Total Cash Distributions	1,549,375
Total Cash Disbursements & Distributions	3,478,806
APF Loan Proceeds (Repayment)	0
Net Increase(Decrease) in Cash	(691,953)
Cash at Receivership Date-Beginning of Period	7,494,038
Cash at End of Period	6,802,085