

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
(JUNE 1, 2013 THROUGH AUGUST 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 Financial Report and Summary Statement of Expenses of the receivership estate for the period of June 1, 2013 to August 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 at interest, as shown in the certificate of service.

Respectfully submitted,

FULLER LAW GROUP

By: /s/Christopher Fuller
Christopher Fuller
Texas Bar No. 07515500
4612 Ridge Oak Drive
Austin, Texas 78731
Telephone: (512) 470-9544
Email: cfuller@fullerlaw.org

**ATTORNEY FOR CANTILO & BENNETT,
LLP, SOLELY IN ITS CAPACITY AS THE
SPECIAL DEPUTY RECEIVER OF SANTA
FE AUTO INSURANCE COMPANY**

CERTIFICATE OF SERVICE

I certify that on September 16, 2013, a true and correct copy of this SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY OF STATEMENT OF EXPENSES (JUNE 1, 2013 TO AUGUST 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.

Via Email: todd.ridley@santafeinsurance.net
Todd Ridley
13703 Neutron Road
Dallas, Texas 75244

Via Email: agonzales@winstead.com
Via Email: pnolan@winstead.com
Alex Gonzales
Peter Nolan
Winstead, PC
401 Congress Avenue, Suite 2100
Austin, Texas 78701

Via Email: Jemmie.Russell@tdi.texas.gov
Jemmie Russell
Interim Director
Rehabilitation & Liquidation Oversight
Texas Department of Insurance
PO Box 149104
Austin, Texas 78714-9104

Via Email: kimberly.hammer@tdi.texas.gov
Kimberly Hammer
Texas Department of Insurance
PO Box 149104
Austin, Texas 78714-9104

Via Email: dwight.ward@tdi.texas.gov
Dwight Ward
Receivership Analyst
Rehabilitation & Liquidation Oversight
Texas Department of Insurance
PO Box 149104
Austin, Texas 78714-9104

Via Email: lmeltzer@tpciga.org
Linda R. Meltzer
Texas Property Casualty Insurance Guaranty
Association
9120 Burnet Road
Austin, Texas 78758

Via Email: gmarks@azinsurance.gov
Germaine L. Marks
Director
Arizona Department of Insurance
2910 North 44th Street, Suite 210
Phoenix, Arizona 85018-7256

Via Email: jay.bradford@arkansas.gov
Jay Bradford
Commissioner
Arkansas Insurance Department
1200 West Third Street
Little Rock, Arkansas 72201-1904

Via Email: mmarchman@gaiga.org
Michael C. Marchman
Executive Director
Georgia Insurers Insolvency Pool
2177 Flintstone Drive, Suite R
Tucker, Georgia 30084

Via Email: jwells@laiga.org
John Wells
Director of Operations
Louisiana Insurance Guaranty Association
2142 Quail Run Drive
Baton Rouge, Louisiana 70808-4126

Via Email: specialmasterclerk@tdi.texas.gov
Special Master's Clerk
Texas Department of Insurance
582 Liquidation Oversight
PO Box 149104
Austin, Texas 78714-9104

Via Email: joshua.godbey@oag.state.tx.us
Joshua R. Godbey
Assistant Attorney General
Financial Litigation, Tax and Charitable Trusts
Division
Office of the Texas Attorney General
PO Box 12548
Austin, Texas 78711-2548

Via Email: msurguine@azinsurance.gov
Michael E. Surguine
Executive Director
Arizona Insurance Guaranty Funds
1110 West Washington, Suite 270
Phoenix, Arizona 85007

Via Email: steve.uhrynowycz@arkansas.gov
Steve Uhrynowycz
Liquidation Division
Arkansas Property & Casualty Guaranty Fund
1023 W. Capitol Avenue, Suite 2
Little Rock, Arkansas 72201

Via Email: rhudgens@oci.ga.gov
Ralph T. Hudgens
Commissioner
Georgia Office of Insurance and Safety Fire
2 Martin Luther King, Jr. Drive
West Tower, Suite 704
Atlanta, Georgia 30334

Via Email: jdonelon@ldi.state.la.us
James J. Donelon
Commissioner
Louisiana Department of Insurance
PO Box 94214
Baton Rouge, Louisiana 70804-9214

Via Email: icommish@doi.nv.gov
Scott J. Kipper
Commissioner
Division of Insurance
Nevada Department of Business & Industry
1818 East College Parkway, Suite 103
Carson City, Nevada 89706

Via Email: bgilbert@niga-pc.org
Bruce W. Gilbert
Executive Director
Nevada Insurance Guaranty Association
3821 West Charleston Boulevard, Suite 100
Las Vegas, Nevada 89102-1859

Via Email: john.franchini@state.nm.us
John G. Franchini
Superintendent
New Mexico Public Regulation Commission
Division of Insurance
P.O. Box 1269
Santa Fe, New Mexico 87501

Via Email: john.doak@oid.ok.gov
John D. Doak
Commissioner
Oklahoma Insurance Department
7645 E. 63rd St., Suite 102
Tulsa, Oklahoma 74133

Via Email: lwfitch@opciga.org
Larry W. Fitch
General Manager
Oklahoma Property & Casualty Insurance
Guaranty Association
2601 Northwest Expressway, Suite 330E
Oklahoma City, Oklahoma 73112

Via Email: allenm@utgf.org
Allen Muhlestein
Executive Director
Utah Property & Casualty Insurance Guaranty
Association
P.O. Box 1608
Sandy, Utah 84091-1626

Via Email: pwillard@doi.state.nv.us
Peggy Willard-Ross
Assistant Chief Examiner
Nevada Division of Insurance
788 Fairview Drive, Suite 300
Carson City, Nevada 89701

Via Email: craig.dunbar@state.nm.us
Craig Dunbar
Deputy Superintendent
New Mexico Insurance Division
P.O. Box 1269
Santa Fe, New Mexico 87504-1269

Via Email: gkeenan@keenan-assoc.com
Via Email: vramirez@keenan-assoc.com
Gary M. Keenan
Fund Administrator
Vanessa Ramirez
New Mexico Insurance Guaranty Association
Keenan & Associates, Inc.
P.O. Box 14590
Albuquerque, New Mexico 87191-4590

Via Email: kelly.callahan@oid.ok.gov
Kelley Callahan
Assistant General Counsel
Oklahoma Department of Insurance
2401 N.W. 23rd, Suite 28
Oklahoma City, Oklahoma 73152-3408

Via Email: toddkiser@utah.gov
Todd Kiser
Deputy Commissioner
Utah Insurance Department
3110 State Office Building
Salt Lake City, Utah 84114-6901

Via Email: akoury@subrogatelaw.com
Aaron G. Koury
Carpenter & Schumacher, P.C.
Parkway Centre IV
2701 N. Dallas Parkway, Ste. 570
Plano, TX 75093

Via First Class Mail

Internal Revenue Service
Special Procedures Branch
P.O. Box 250
300 East 8th Street, Suite 352
Mail Stop 5022AUS
Austin, Texas 78701

Via Email: brentea@rentealaw.com

Bogdan Rentea
Rentea & Associates
505 W. 12th Street, Suite 206
Austin, Texas 78701

Via Email: jim@insurancedepot.com

Jim Maxwell

Via First Class Mail

Internal Revenue Service
Centralized Insolvency Operation
PO Box 7346
Philadelphia, PA 19101-7346

Via Email: lauras@downeycleveland.com

Laura Schaefer
Downey & Cleveland
288 Washington Avenue
Marietta, Georgia 30060

/s/Christopher Fuller

Christopher Fuller

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Santa Fe Auto Insurance Company
Statement of Expenses
For Period Ending
08/31/13

| | Total June | Total July | Total Aug | Total Quarter |
|-----------------------------------|------------------|------------------|------------------|-------------------|
| SDR | | | | |
| Cantilo & Bennett, LLP | | | | |
| Partner/Attorney/ | 27,440.00 | 24,255.00 | 23,152.50 | 74,847.50 |
| Partner/Attorney Travel | 1,233.75 | 1,295.00 | 1,023.75 | 3,552.50 |
| Partner/Attorney | 9,520.00 | 4,812.50 | 4,567.50 | 18,900.00 |
| Partner/Attorney Travel | 1,225.00 | 0.00 | 0.00 | 1,225.00 |
| Receivership Specialist/ | 12,260.00 | 12,640.00 | 0.00 | 24,900.00 |
| Receivership Specialist | 0.00 | 0.00 | 994.50 | 994.50 |
| Receivership Specialist | 212.50 | 0.00 | 0.00 | 212.50 |
| Expenses | 57.21 | 8,122.14 | 39.15 | 8,218.50 |
| Total SDR Billing | 51,948.46 | 51,124.64 | 30,489.90 | 133,563.00 |
| SDR Subcontractors - Legal | | | | |
| Fuller Law Group | | | | |
| Attorney | 24,140.00 | 23,980.00 | 14,800.00 | 62,920.00 |
| Attorney-Travel | 1,000.00 | 1,000.00 | 1,100.00 | 3,100.00 |
| Expenses | 2,691.50 | 3,756.48 | 1,109.54 | 7,557.52 |
| Total Billing | 27,831.50 | 28,736.48 | 17,009.54 | 73,577.52 |
| Inquest Resources | | | | |
| Paraleagal | 5,288.00 | 8,216.00 | 8,416.00 | 21,920.00 |
| Receivership Specialist | 622.50 | 5,077.50 | 6,457.50 | 12,157.50 |
| Receivership Specialist/ Travel | 22.50 | 30.00 | 210.00 | 262.50 |
| Litigation Assistant/Records Mgr | 1,548.00 | 2,214.00 | 1,350.00 | 5,112.00 |
| Clerical | 72.00 | 1,740.00 | 2,064.00 | 3,876.00 |
| Expenses | 121.27 | 36.70 | 317.70 | 475.67 |
| Total Billing | 7,674.27 | 17,314.20 | 18,869.20 | 43,857.67 |
| Total Legal Subcontractors | 35,505.77 | 46,050.68 | 35,878.74 | 117,435.19 |
| SDR Subcontractors - Other | | | | |
| Petrosewicz & Company, Inc | | | | |
| Accountant-Principal/ | 2,380.00 | 3,043.00 | 1,938.00 | 7,361.00 |
| Senior Accountant | 2,295.00 | 2,385.00 | 1,500.00 | 6,180.00 |
| Accountant | 5,595.50 | 4,417.50 | 4,674.00 | 14,687.00 |
| Clerical/ | 120.00 | 18.00 | 0.00 | 138.00 |
| Expenses | 200.86 | 175.59 | 684.00 | 1,060.45 |
| Total Billing | 10,591.36 | 10,039.09 | 10,877.75 | 31,508.20 |
| Abaci, Inc. | | | | |
| Project Manager | 4,341.50 | 2,166.00 | 3,049.50 | 9,557.00 |

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**Santa Fe Auto Insurance Company
Statement of Expenses
For Period Ending
08/31/13**

| | Total June | Total July | Total Aug | Total Quarter |
|--|-----------------------|-----------------------|----------------------|--------------------------|
| Project Manager - Travel | 437.00 | 218.50 | 123.50 | 779.00 |
| Technical Analyst | 2,043.00 | 1,692.00 | 1,287.00 | 5,022.00 |
| Technical Analyst - Travel | 153.00 | 135.00 | 135.00 | 423.00 |
| Expenses | 906.76 | 1,031.75 | 253.80 | 2,192.31 |
| Total Billing | 7,881.26 | 5,243.25 | 4,848.80 | 17,973.31 |
| EMKAY Associates | | | | |
| Claims Manager/ | 1,330.00 | 3,600.50 | 3,002.00 | 7,932.50 |
| Claims Manager | 190.00 | 0.00 | 0.00 | 190.00 |
| Claims Representative/ | 16,065.00 | 7,548.00 | 14,552.00 | 38,165.00 |
| Claims Representative | 9,605.00 | 14,968.50 | 6,936.00 | 31,509.50 |
| Claims Representative Clerical | 0.00 | 0.00 | 135.00 | 135.00 |
| Expenses | 440.09 | 0.00 | 0.00 | 440.09 |
| Total Billing | 27,630.09 | 27,315.50 | 24,625.00 | 79,570.59 |
| Balboa Services Ltd Co. | | | | |
| Reinsurance Accountant | 5,094.50 | 5,232.50 | 9,085.00 | 19,412.00 |
| Reinsurance Accountant-Travel | 1,224.75 | 425.50 | 414.00 | 2,064.25 |
| Reinsurance Accountant | 8,200.00 | 3,162.50 | 9,837.50 | 21,200.00 |
| Reinsurance Accountant-Travel | 1,787.50 | 0.00 | 562.50 | 2,350.00 |
| Expenses | 3,660.29 | 419.51 | 1,093.09 | 5,172.89 |
| | 19,967.04 | 9,240.01 | 20,992.09 | 50,199.14 |
| Total Other SDR Subcontractors | 66,069.75 | 51,837.85 | 61,343.64 | 179,251.24 |
| Receivership Service Providers | | | | |
| James H DeCuir Rent | 10,508.00 | 0.00 | 0.00 | 10,508.00 |
| IBM Corporation | 19,627.92 | 0.00 | 0.00 | 19,627.92 |
| Building/Facilities | 9,973.16 | 10,558.30 | 7,673.58 | 28,205.04 |
| Equipment/Lease/Maintenance | 0.00 | 2,002.57 | 0.00 | 2,002.57 |
| Employee Payroll, Payroll Taxes and Benefits | 140,205.54 | 114,590.66 | 94,014.77 | 348,810.97 |
| General Admin Expenses-Misc | 8,598.51 | 7,657.65 | 961.94 | 17,218.10 |
| Inventory/Storage Expenses | 4,453.78 | 1,718.25 | 117.00 | 6,289.03 |
| IT/Computer Fees | 2,894.89 | 1,905.97 | 1,715.11 | 6,515.97 |
| Mailing/Printing Expenses | 3,186.31 | 7,872.94 | 9,457.88 | 20,517.13 |

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**Santa Fe Auto Insurance Company
Statement of Expenses
For Period Ending
08/31/13**

| | Total June | Total July | Total Aug | Total Quarter |
|---|-----------------------|-----------------------|----------------------|--------------------------|
| Telephone | 9,488.03 | 10,169.77 | 7,784.33 | 27,442.13 |
| Payroll Bank Account Fees | 0.00 | 15.00 | 15.00 | 30.00 |
| Investment Acct Fees | 0.00 | 228.02 | 0.00 | 228.02 |
| Operating Bank Account | 30.00 | 55.00 | 15.00 | 100.00 |
| Texas Treasury | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Other | 208,966.14 | 156,774.13 | 121,754.61 | 487,494.88 |
| Liquidation Oversight Allocation | | | | |
| RLO Allocation | 10,416.86 | 10,198.57 | 6,972.09 | 27,587.52 |
| Special Master's Fees | 218.00 | 0.00 | 0.00 | 218.00 |
| Total RLO & SM Expense | 10,634.86 | 10,198.57 | 6,972.09 | 27,805.52 |
| Total Expenses | 373,124.98 | 315,985.87 | 256,438.98 | 945,549.83 |

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

**For the Period Ending
08/31/13**

| Line | | 08/31/13 |
|-------------------------------|--|------------------|
| Cash | | |
| 1 | Cash | |
| | Cash - Unrestricted | 6,042,331 |
| | 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 | 2,236,609 |
| 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 | |
| 17 | Premiums Due from Agents & Policyholders | |
| 18 | Receivable from Parents, Subsidiaries & Affiliates | |
| 19 | Receivable from Guaranty Associations - Early Access Payments | 312,326 |
| 20 | Other Receivables | |
| Other Assets | | |
| 21 | FF&E | 480,670 |
| 22 | Other Assets | |
| | | |
| | Total Assets | 9,071,936 |

NOTES

Ref No.

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

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.

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

**For the Period Ending
08/31/13**

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 | 174,910 |
| 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 | <u>(1,349,089)</u> |
| | <u><u>480,670</u></u> |

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

08/31/13

| Line | | 05/31/13 | 08/31/13 | Change |
|-------------------------------|--|------------------|------------------|------------------|
| Cash | | | | |
| 1 | Cash | | | |
| | Cash - Unrestricted | 6,802,085 | 6,042,331 | (759,754) |
| | APF Funds (Loan proceeds) | 0 | 0 | 0 |
| Investments | | | | |
| 2 | Short-Term Investments | 0 | 0 | 0 |
| 3 | Bonds | 0 | 0 | 0 |
| 4 | Stocks - Preferred & Common | 0 | 0 | 0 |
| 5 | Investments in Subsidiaries, Controlled or Affiliated Entities | 0 | 0 | 0 |
| 6 | Mortgage Loans | 0 | 0 | 0 |
| 7 | Real Estate | 0 | 0 | 0 |
| 8 | Policy Loans | 0 | 0 | 0 |
| 9 | Other Invested Assets | 0 | 0 | 0 |
| Restricted Assets | | | | |
| 10 | Statutory Deposits | 2,548,935 | 2,236,609 | (312,326) |
| 11 | Funds held by or deposited with Reinsured Companies | 0 | 0 | 0 |
| 12 | Restricted - Other | 0 | 0 | 0 |
| Reinsurance Receivable | | | | |
| 13 | Reinsurance Recoverables on Paid Losses & LAE (net of allowance) | 0 | 0 | 0 |
| 14 | Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance) | 0 | 0 | 0 |
| 15 | Reinsurance Recoverables on UEP & Contingent Commissions | 0 | 0 | 0 |
| Other Receivables | | | | |
| 16 | Salvage & Subrogation Recoveries | 19,007 | 0 | (19,007) |
| 17 | Premiums Due from Agents & Policyholders | 0 | 0 | 0 |
| 18 | Receivable from Parents, Subsidiaries & Affiliates | 0 | 0 | 0 |
| 19 | Receivable from Guaranty Associations - Early Access Payments | 0 | 312,326 | 312,326 |
| 20 | Other Receivables | 0 | 0 | 0 |
| Other Assets | | | | |
| 21 | FF&E | 504,620 | 480,670 | (23,950) |
| 22 | Other Assets | 0 | 0 | 0 |
| | Total Assets | 9,874,647 | 9,071,936 | (802,711) |

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Santa Fe Auto Insurance Company
Statement of Net Liabilities

For Period Ending
08/31/13

| Line | | 08/31/13 |
|--|---|--------------|
| 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 | 142,984 |
| | 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 | 1,061,146 |
| | Loss Claims Reserves | 14,474,506 |
| 8 | Loss Claims - Other | |
| | Other Loss Claims Paid | |
| | Other Loss Claims Reserves | 303,278 |
| 9 | LAE - Other | |
| 10 | Unearned & Advance Premium Claims - GA | 261,581 |
| 11 | Unearned & Advance Premium Claims - Other | |
| 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 | 24,356,695 |
| 23 | Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities | (15,284,759) |
| | Total Liabilities & Equity | 9,071,936 |

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

**For Period Ending
08/31/13**

NOTES

All amounts recorded based on adjudicated claims unless otherwise specified

Ref. No.

Represents amounts reserved based on information received from the Arkansas, Arizona, Georgia, New Mexico, Nevada, Utah and Texas guaranty associations.

7 The appropriateness and reasonableness of the reserve amounts will be determined and updated by TPCIGA and the other associations, and reviewed by the SDR in future months.

8 Represents amounts reserved for unclaimed claims payments based on review of the company books and records.

10 Represents amounts reserved based on review and reconciliation of company books and records. These claims will be turned over to TPCIGA and the other states' guaranty associations. The appropriateness and reasonableness of the reserve amounts will be determined and updated by TPCIGA and the other associations, and reviewed by the SDR in future months.

14 Represents amounts reserved based on review of company books and records. In July 2013, the proof of claim process ("POC") was approved by the receivership court, and POC forms and instructions were mailed to potential claimants in August 2013. The POC deadline is October 5, 2014. As a result, this amount has not been formally adjudicated, and will be updated as warranted throughout the POC process.

15 Represents amounts reserved based on review of company books and records as of date of receivership. Potentially offsetting reinsurance assets are undetermined at this time.

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

08/31/13

| Line | | 05/31/13 | 08/31/13 | Change |
|--|---|-------------------|-------------------|------------------|
| | | | | |
| 1 | Secured Claims | 0 | 0 | 0 |
| 2 | APF Loan | 0 | 0 | 0 |
| 3 | Special Deposit Claims | 0 | 0 | 0 |
| Administrative Claims - Class 1 | | | | |
| 4 | Administrative Claims - State/Receiver | 0 | 0 | 0 |
| | Special Deputy Receiver, Subcontractors Fees & Expenses | 222,419 | 142,984 | (79,435) |
| | Liquidation Oversight | 0 | 0 | 0 |
| | Special Master's Fees | 0 | 0 | 0 |
| 5 | Administrative Claims - Guaranty Assns | 0 | 0 | 0 |
| | Administrative Expense Paid | 0 | 0 | 0 |
| | Administrative Expense Reserves | 0 | 0 | 0 |
| 6 | LAE - Guaranty Assns | 0 | 0 | 0 |
| | LAE Paid | 0 | 0 | 0 |
| | LAE Reserves | 0 | 0 | 0 |
| Policy Claims - Class 2 | | | | |
| 7 | Loss Claims - Guaranty Assns | 0 | 0 | 0 |
| | Loss Claims Paid | 0 | 1,061,146 | 1,061,146 |
| | Loss Claims Reserves | 0 | 14,474,506 | 14,474,506 |
| 8 | Loss Claims - Other | 0 | 0 | 0 |
| | Other Loss Claims Paid | 0 | 0 | 0 |
| | Other Loss Claims Reserves | 11,112,183 | 303,278 | (10,808,905) |
| 9 | LAE - Other | 0 | 0 | 0 |
| 10 | Unearned & Advance Premium Claims - GA | 0 | 261,581 | 261,581 |
| 11 | Unearned & Advance Premium Claims - Other | 3,220,133 | 0 | (3,220,133) |
| Other Liabilities | | | | |
| 12 | Class 3 Claims | 0 | 0 | 0 |
| 13 | Class 4 Claims | 0 | 0 | 0 |
| 14 | Class 5 General Unsecured Creditor Claims | 630,200 | 630,200 | 0 |
| 15 | Class 5 Reinsurance Related Unsecured Claims | 7,483,000 | 7,483,000 | 0 |
| 16 | Class 6 Claims | 0 | 0 | 0 |
| 17 | Class 7 Claims | 0 | 0 | 0 |
| 18 | Class 8 Claims | 0 | 0 | 0 |
| 19 | Class 9 Claims | 0 | 0 | 0 |
| 20 | Class 10 Interest | 0 | 0 | 0 |
| 21 | Class 11 Claims | 0 | 0 | 0 |
| 22 | Other Liabilities | 0 | 0 | 0 |
| | Detail Item if any | 0 | 0 | 0 |
| | Detail Item if any | 0 | 0 | 0 |
| | | | | |
| | Total Liabilities | 22,667,935 | 24,356,695 | 1,688,760 |
| | | | | |
| 23 | Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities | (12,793,288) | (15,284,759) | (2,491,471) |
| | | | | |
| | Total Liabilities & Equity | 9,874,647 | 9,071,936 | (802,711) |

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Santa Fe Auto Insurance Company
Sources & Uses of Cash

For Period Ending
08/31/13

| | Qtr Ending Aug-13 |
|--|------------------------------------|
| Income | |
| Salvage & Subrogation Recoveries | 41,259 |
| Other Receipts | 203,710 |
| Sale of Real & Personal Property | 28,081 |
| Other Asset Receipts | 312,326 |
| Total Receipts from Assets/Receivables | 585,376 |
| Interest & Dividend Receipts, EA Interest | 1,950 |
| Cash Deposit Interest | 66 |
| Total Cash Receipts | 587,392 |
| Disbursements | |
| SDR Fees & Expenses | 172,596 |
| Subcontractor Legal Fees & Expenses | 124,163 |
| Subcontractor Other Fees & Expenses | 216,333 |
| Non-Subcontractor Fees & Expenses | 485,516 |
| RLO Fees & Expenses | 32,699 |
| Total Disbursements for Operations | 1,031,307 |
| Loss Claims & LAE Expense Payments | 3,513 |
| Early Access Payments - GA | 312,326 |
| Refunds & Other Distributions | 0 |
| Total Cash Distributions | 315,839 |
| Total Cash Disbursements & Distributions | 1,347,146 |
| APF Loan Proceeds (Repayment) | 0 |
| Net Increase(Decrease) in Cash | (759,754) |
| Cash at Receivership Date-Beginning of Period | 6,802,085 |
| Cash at End of Period | 6,042,331 |