

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 <sup>th</sup> JUDICIAL DISTRICT

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**SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND  
SUMMARY STATEMENT OF EXPENSES  
(SEPTEMBER 1, 2013 THROUGH NOVEMBER 30, 2013)**

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**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 September 1, 2013 to November 30, 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

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**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 December 16, 2013, a true and correct copy of this SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY OF STATEMENT OF EXPENSES (SEPTEMBER 1, 2013 TO NOVEMBER 30, 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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Christopher Fuller

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**Santa Fe Auto Insurance Company  
Statement of Expenses**

**For Period Ending  
11/30/13**

	Total Sep	Total Oct	Total Nov	Total Quarter
<b>SDR</b>				
Cantilo & Bennett, LLP				
Partner/Attorney/	29,995.00	27,282.50	19,495.00	76,772.50
Partner/Attorney Travel	910.00	682.50	612.50	2,205.00
Partner/Attorney	10,587.50	8,942.50	8,855.00	28,385.00
Partner/Attorney Travel	612.50	0.00	0.00	612.50
Receivership Specialist/	1,910.00	0.00	0.00	1,910.00
Receivership Specialist/	560.50	475.00	0.00	1,035.50
Expenses	5,487.86	13.34	1,213.85	6,715.05
<b>Total SDR Billing</b>	<b>50,063.36</b>	<b>37,395.84</b>	<b>30,176.35</b>	<b>117,635.55</b>
<b>SDR Subcontractors - Legal</b>				
Fuller Law Group				
Attorney	12,760.00	11,640.00	16,100.00	40,500.00
Attorney-Travel	200.00	0.00	400.00	600.00
Expenses	745.76	224.19	1,137.92	2,107.87
<b>Total Billing</b>	<b>13,705.76</b>	<b>11,864.19</b>	<b>17,637.92</b>	<b>43,207.87</b>
Inquest Resources				
Paralegal	4,464.00	5,216.00	3,384.00	13,064.00
Paralegal Travel	0.00	8.00	0.00	8.00
Receivership Specialist	2,940.00	1,882.50	1,777.50	6,600.00
Receivership Specialist/ Travel	22.50	0.00	15.00	37.50
Litigation Assistant/Records Mgr	841.50	1,899.00	1,197.00	3,937.50
Litigation Assistant/Records Mgr Travel	96.75	72.00	153.00	321.75
Clerical	645.00	294.00	0.00	939.00
Expenses	188.16	155.97	100.38	444.51
<b>Total Billing</b>	<b>9,197.91</b>	<b>9,527.47</b>	<b>6,626.88</b>	<b>25,352.26</b>
<b>Total Legal Subcontractors</b>	<b>22,903.67</b>	<b>21,391.66</b>	<b>24,264.80</b>	<b>68,560.13</b>
<b>SDR Subcontractors - Other</b>				
Petrosewicz & Company, Inc				
Accountant-Principal/	1,904.00	1,122.00	1,088.00	4,114.00
Senior Accountant	855.00	0.00	0.00	855.00
Accountant	4,740.50	3,135.00	2,764.50	10,640.00
Expenses	120.73	141.04	104.14	365.91
<b>Total Billing</b>	<b>7,620.23</b>	<b>4,398.04</b>	<b>3,956.64</b>	<b>15,974.91</b>
Abaci, Inc.				
Project Manager	3,049.50	760.00	408.50	4,218.00
Project Manager - Travel	0.00	114.00	0.00	114.00
Technical Analyst	810.00	135.00	468.00	1,413.00
Expenses	0.00	120.40	0.00	120.40
<b>Total Billing</b>	<b>3,859.50</b>	<b>1,129.40</b>	<b>876.50</b>	<b>5,865.40</b>
EMKAY Associates				
Claims Manager/	2,109.00	1,672.00	2,726.50	6,507.50

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**Santa Fe Auto Insurance Company  
Statement of Expenses**

**For Period Ending  
11/30/13**

	<b>Total Sep</b>	<b>Total Oct</b>	<b>Total Nov</b>	<b>Total Quarter</b>
Claims Manager	0.00	0.00	190.00	190.00
Claims Representative/	15,538.00	14,458.50	15,198.00	45,194.50
Claims Representative	4,394.50	4,046.00	3,876.00	12,316.50
Claims Representative	0.00	7,633.00	1,147.50	8,780.50
Claims Representative Clerical	330.00	285.00	390.00	1,005.00
Expenses	0.00	0.00	537.00	537.00
<b>Total Billing</b>	<b>22,371.50</b>	<b>28,094.50</b>	<b>24,065.00</b>	<b>74,531.00</b>
Balboa Services Ltd Co.				
Reinsurance Accountant	7,992.50	4,910.50	3,645.50	16,548.50
Reinsurance Accountant-Travel	805.00	465.75	0.00	1,270.75
Reinsurance Accountant	4,887.50	3,762.50	2,325.00	10,975.00
Reinsurance Accountant-Travel	562.50	0.00	0.00	562.50
Credit	0.00	(345.38)	0.00	(345.38)
Expenses	1,965.57	366.83	0.00	2,332.40
	<b>16,213.07</b>	<b>9,160.20</b>	<b>5,970.50</b>	<b>31,343.77</b>
<b>Total Other SDR Subcontractors</b>	<b>50,064.30</b>	<b>42,782.14</b>	<b>34,868.64</b>	<b>127,715.08</b>
<b>Receivership Service Providers</b>				
IBM Corporation	19,627.92	0.00	0.00	19,627.92
Building/Facilities	5,057.31	(5,876.90)	4,397.62	3,578.03
Employee Payroll, Payroll Taxes and Benefits	60,656.02	79,595.26	48,667.22	188,918.50
General Admin Expenses-Misc	3,183.33	860.84	946.29	4,990.46
Inventory/Storage Expenses	734.62	574.50	601.56	1,910.68
IT/Computer Fees	260.00	0.00	371.97	631.97
Mailing/Printing Expenses	3,317.25	869.30	497.49	4,684.04
Telephone	11,006.24	1,623.34	1,272.96	13,902.54
Payroll Bank Account Fees	0.00	0.00	15.00	15.00
Operating Account	15.00	0.00	27.00	42.00
Texas Treasury	0.00	0.00	143.56	143.56
<b>Total Other</b>	<b>103,857.69</b>	<b>77,646.34</b>	<b>56,940.67</b>	<b>238,444.70</b>
<b>Sub-Total SDR, Subcontractor &amp; Provider Expenses</b>				
<b>Sub-Total SDR, Subcontractor &amp; Provider Expense</b>	<b>226,889.02</b>	<b>179,215.98</b>	<b>146,250.46</b>	<b>552,355.46</b>
<b>Liquidation Oversight Allocation</b>				

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**Santa Fe Auto Insurance Company  
Statement of Expenses**

**For Period Ending  
11/30/13**

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	<b>Total Sep</b>	<b>Total Oct</b>	<b>Total Nov</b>	<b>Total Quarter</b>
RLO Allocation	9,912.36	12,957.04	5,785.20	28,654.60
Special Master's Fees	256.00	0.00	1,030.53	1,286.53
<b>Total RLO &amp; SM Expense</b>	<b>10,168.36</b>	<b>12,957.04</b>	<b>6,815.73</b>	<b>29,941.13</b>
<b>Total Expenses</b>	<b>237,057.38</b>	<b>192,173.02</b>	<b>153,066.19</b>	<b>582,296.59</b>



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

**For the Period Ending  
11/30/13**

Line		11/30/13
<b>Cash</b>		
1	Cash	
	Cash - Unrestricted	5,433,861
	APF Funds (Loan proceeds)	
<b>Investments</b>		
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	
<b>Restricted Assets</b>		
10	Statutory Deposits	2,236,612
11	Funds held by or deposited with Reinsured Companies	
12	Restricted - Other	
<b>Reinsurance Receivable</b>		
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	
<b>Other Receivables</b>		
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	
<b>Other Assets</b>		
21	FF&E	480,670
22	Other Assets	
	<b>Total Assets</b>	<b>8,463,469</b>

**NOTES**

Ref No.

- 10 Represents statutory deposits held with various states as follows: Texas \$2,000,000, New Mexico \$211,600, and Georgia \$25,012.

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  
11/30/13**

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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	<u>(1,349,089)</u>
Estimated Value	<u><u>480,670</u></u>

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

11/30/13

Line		08/31/13	11/30/13	Change
<b>Cash</b>				
1	Cash			
	Cash - Unrestricted	6,042,331	5,433,861	(608,470)
	APF Funds (Loan proceeds)		0	0
<b>Investments</b>				
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
<b>Restricted Assets</b>				
10	Statutory Deposits	2,236,609	2,236,612	3
11	Funds held by or deposited with Reinsured Companies		0	0
12	Restricted - Other		0	0
<b>Reinsurance Receivable</b>				
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
<b>Other Receivables</b>				
16	Salvage & Subrogation Recoveries		0	0
17	Premiums Due from Agents & Policyholders		0	0
18	Receivable from Parents, Subsidiaries & Affiliates		0	0
19	Receivable from Guaranty Associations - Early Access Payments	312,326	312,326	0
20	Other Receivables		0	0
<b>Other Assets</b>				
21	FF&E	480,670	480,670	0
22	Other Assets		0	0
	<b>Total Assets</b>	<b>9,071,936</b>	<b>8,463,469</b>	<b>(608,467)</b>

Ref. No.

16 Reflects collections during the current month.

19 Reflects transfer of statutory deposits (US Treasury Notes) to the State of Nevada as early access payment.

21 Reflects sale of FF&amp;E during the month.

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

**For Period Ending  
11/30/13**

Line		11/30/13
1	Secured Claims	
2	APF Loan	
3	Special Deposit Claims	
<b>Administrative Claims - Class 1</b>		
4	Administrative Claims - State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	89,210
	Liquidation Oversight	6,916
	Special Master's Fees	
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	
	LAE Reserves	
<b>Policy Claims - Class 2</b>		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	2,960,619
	Loss Claims Reserves	20,166,858
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	303,278
9	LAE - Other	
10	Unearned & Advance Premium Claims - GA	237,904
11	Unearned & Advance Premium Claims - Other	
<b>Other Liabilities</b>		
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	
	<b>Total Liabilities</b>	<b>31,877,985</b>
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	<b>(23,414,516)</b>
	<b>Total Liabilities &amp; Equity</b>	<b>8,463,469</b>

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

**For Period Ending  
11/30/13**

**NOTES**

Ref. All amounts recorded based on adjudicated claims unless otherwise specified

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

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**

11/30/13

Line		08/31/13	11/30/13	Change
1	Secured Claims		0	0
2	APF Loan		0	0
3	Special Deposit Claims		0	0
<b>Administrative Claims - Class 1</b>				
4	Administrative Claims - State/Receiver		0	0
	Special Deputy Receiver, Subcontractors Fees & Expenses	142,984	89,210	(53,774)
	Liquidation Oversight		6,916	6,916
	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
<b>Policy Claims - Class 2</b>				
7	Loss Claims - Guaranty Assns		0	0
	Loss Claims Paid	1,061,146	2,960,619	1,899,473
	Loss Claims Reserves	14,474,506	20,166,858	5,692,352
8	Loss Claims - Other		0	0
	Other Loss Claims Paid		0	0
	Other Loss Claims Reserves	303,278	303,278	0
9	LAE - Other		0	0
10	Unearned & Advance Premium Claims - GA	261,581	237,904	(23,677)
11	Unearned & Advance Premium Claims - Other		0	0
<b>Other Liabilities</b>				
12	Class 3 Claims		0	0
13	Class 4 Claims		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
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
	<b>Total Liabilities</b>	24,356,695	31,877,985	7,521,290
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(15,284,759)	(23,414,516)	(8,129,757)
	<b>Total Liabilities &amp; Equity</b>	9,071,936	8,463,469	(608,467)

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

**For Period Ending**  
**11/30/13**

	<b>Qtr Ending Nov-13</b>
<b>Income</b>	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	8,846
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	29,677
Sale of Real & Personal Property	249
Investment Sales/Receipts	0
Other Asset Receipts	0
<b>Total Receipts from Assets/Receivables</b>	<b>38,772</b>
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	440
<b>Total Cash Receipts</b>	<b>39,212</b>
<b>Disbursements</b>	
SDR Fees & Expenses	117,949
Subcontractor Legal Fees & Expenses	80,175
Subcontractor Other Fees & Expenses	154,190
Non-Subcontractor Fees & Expenses	0
Other Expenses	261,843
RLO Fees & Expenses	30,097
<b>Total Disbursements for Operations</b>	<b>644,254</b>
Loss Claims & LAE Expense Payments	3,428
Early Access Payments - GA	0
Refunds & Other Distributions	0
<b>Total Cash Distributions</b>	<b>3,428</b>
<b>Total Cash Disbursements &amp; Distributions</b>	<b>647,682</b>
<b>APF Loan Proceeds (Repayment)</b>	<b>0</b>
<b>Net Increase(Decrease) in Cash</b>	<b>(608,470)</b>
<b>Cash at Beginning of Period</b>	<b>6,042,331</b>
<b>Cash at End of Period</b>	<b>5,433,861</b>