

Velva L. Price  
District Clerk  
Travis County  
D-1-GV-13-000204  
Jonathan Sanders

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

<p><b>THE STATE OF TEXAS,</b> <b>Plaintiff</b></p> <p>v.</p> <p><b>SANTA FE AUTO INSURANCE</b> <b>COMPANY</b> <b>Defendant</b></p>	<p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p>	<p><b>IN THE DISTRICT COURT OF</b></p> <p><b>TRAVIS COUNTY, TEXAS</b></p> <p><b>419<sup>th</sup> JUDICIAL DISTRICT</b></p>
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**SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND**  
**SUMMARY STATEMENT OF EXPENSES**  
**(JUNE 1, 2015 THROUGH AUGUST 31, 2015)**

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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 June 1, 2015 to August 31, 2015. 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

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

**CERTIFICATE OF SERVICE**

I certify that on September 15, 2015, a true and correct copy of this SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY STATEMENT OF EXPENSES (JUNE 1, 2015 TO AUGUST 31, 2015) was served pursuant to the Order of Reference, the Court's order on e-service, the Texas Rules of Civil Procedure and the TEX. INS. CODE ANN. SEC. 443.007(d) on the following by electronic mail, except as specifically otherwise noted.

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

**For Period Ending  
08/31/15**

	Total Jun	Total Jul	Total Aug	Total Quarter
<b>SDR</b>				
Cantilo & Bennett, LLP				
Partner/Attorney/	32,410.00	27,545.00	22,575.00	82,530.00
Partner/Attorney Travel	78.75	175.00	0.00	253.75
Partner/Attorney	280.00	1,277.50	612.50	2,170.00
Clerical Law	442.00	0.00	0.00	442.00
Clerical Law	0.00	0.00	595.00	595.00
Expenses	603.15	68.45	30.64	702.24
<b>Total SDR Billing</b>	<b>33,813.90</b>	<b>29,065.95</b>	<b>23,813.14</b>	<b>86,692.99</b>
<b>SDR Subcontractors - Legal</b>				
Fuller Law Group				
Attorney	18,160.00	15,120.00	14,340.00	47,620.00
Expenses	16.34	1,344.73	95.94	1,457.01
<b>Total Billing</b>	<b>18,176.34</b>	<b>16,464.73</b>	<b>14,435.94</b>	<b>49,077.01</b>
Inquest Resources				
Paralegal	3,576.00	4,832.00	3,448.00	11,856.00
Receivership Specialist	4,597.50	2,745.00	5,355.00	12,697.50
Receivership Specialist/ Travel	56.25	0.00	15.00	71.25
Litigation Assistant/Records Mgr	1,075.50	1,485.00	828.00	3,388.50
Litigation Assistant/Records Mgr Travel	0.00	13.50	0.00	13.50
Clerical	996.00	129.00	84.00	1,209.00
Expenses	606.67	29.80	24.25	660.72
<b>Total Billing</b>	<b>10,907.92</b>	<b>9,234.30</b>	<b>9,754.25</b>	<b>29,896.47</b>
<b>Total Legal Subcontractors</b>	<b>29,084.26</b>	<b>25,699.03</b>	<b>24,190.19</b>	<b>78,973.48</b>
<b>SDR Subcontractors - Other</b>				
Petrosewicz & Company, Inc				
Accountant-Principal/	374.00	646.00	408.00	1,428.00
Accountant	2,403.50	2,204.00	1,216.00	5,823.50
Clerical/	0.00	30.00	0.00	30.00
Expenses	30.80	43.96	33.24	108.00
<b>Total Billing</b>	<b>2,808.30</b>	<b>2,923.96</b>	<b>1,657.24</b>	<b>7,389.50</b>
Abaci, Inc.				
Project Manager	66.50	218.50	418.00	703.00
Technical Analyst	1,026.00	405.00	198.00	1,629.00
Technical Analyst - Travel	81.00	76.50	0.00	157.50
Expenses	47.15	0.00	0.00	47.15
<b>Total Billing</b>	<b>1,220.65</b>	<b>700.00</b>	<b>616.00</b>	<b>2,536.65</b>
EMKAY Associates				
Claims Manager/	1,254.00	1,064.00	598.50	2,916.50
Claims Representative/	15,929.00	13,141.00	13,770.00	42,840.00
Claims Representative	3,247.00	6,409.00	3,468.00	13,124.00
Expenses	0.00	0.00	0.00	0.00
<b>Total Billing</b>	<b>20,430.00</b>	<b>20,614.00</b>	<b>17,836.50</b>	<b>58,880.50</b>
<b>Total Other SDR Subcontractors</b>	<b>24,458.95</b>	<b>24,237.96</b>	<b>20,109.74</b>	<b>68,806.65</b>

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

**For Period Ending  
08/31/15**

	Total Jun	Total Jul	Total Aug	Total Quarter
<b>Receivership Service Providers</b>				
Reinsurance Recoveries Service Provider-Tharp & Associates	47,589.77	3,950.00	26,675.00	78,214.77
Inventory/Storage Expenses	763.50	764.00	769.00	2,296.50
IT/Computer Fees	320.00	2,794.50	1,517.25	4,631.75
Mailing/Printing Expenses	133.71	669.84	383.17	1,186.72
Telephone	327.60	317.74	321.46	966.80
Operating Account	0.00	0.00	66.78	66.78
Texas Treasury	68.93	66.45	67.41	202.79
<b>Total Other</b>	<b>49,203.51</b>	<b>8,562.53</b>	<b>29,800.07</b>	<b>87,566.11</b>
<b>Sub-Total SDR, Subcontractor &amp; Provider Expenses</b>				
<b>Sub-Total SDR, Subcontractor &amp; Provider Expenses</b>	<b>136,560.62</b>	<b>87,565.47</b>	<b>97,913.14</b>	<b>322,039.23</b>
<b>Liquidation Oversight Allocation</b>				
RLO Allocation	5,601.35	8,930.19	6,318.02	20,849.56
Special Master's Fees	0.00	0.00	114.11	114.11
<b>Total RLO &amp; SM Expense</b>	<b>5,601.35</b>	<b>8,930.19</b>	<b>6,432.13</b>	<b>20,963.67</b>
<b>Total Expenses</b>	<b>142,161.97</b>	<b>96,495.66</b>	<b>104,345.27</b>	<b>343,002.90</b>

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

**For the Period Ending  
08/31/15**

Line		08/31/15
<b>Cash</b>		
1	Cash	
	Cash - Unrestricted	3,203,497
	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	129,849
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	3,193,965
20	Other Receivables	
<b>Other Assets</b>		
21	FF&E	
22	Other Assets	
	<b>Total Assets</b>	<b>6,527,311</b>

**NOTES**

Ref No.

10 Represents statutory deposits held with various states as follows: New Mexico \$104,834, and Georgia \$25,015.

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.

#REF!

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

08/31/15

Line		05/31/15	08/31/15	Change
<b>Cash</b>				
1	Cash			
	Cash - Unrestricted	3,522,363	3,203,497	(318,866)
	APF Funds (Loan proceeds)	0	0	0
<b>Investments</b>				
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
<b>Restricted Assets</b>				
10	Statutory Deposits	129,849	129,849	0
11	Funds held by or deposited with Reinsured Companies	0	0	0
12	Restricted - Other	0	0	0
<b>Reinsurance Receivable</b>				
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
<b>Other Receivables</b>				
16	Salvage & Subrogation Recoveries	0	0	0
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	3,193,965	3,193,965	0
20	Other Receivables	0	0	0
<b>Other Assets</b>				
21	FF&E	0	0	0
22	Other Assets	0	0	0
	<b>Total Assets</b>	<b>6,846,177</b>	<b>6,527,311</b>	<b>(318,866)</b>

#REF!

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

**For Period Ending  
08/31/15**

Line		08/31/15
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	94,788
	Liquidation Oversight	6,432
	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	13,708,392
	Loss Claims Reserves	7,403,158
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	303,278
9	LAE - Other	
10	Unearned & Advance Premium Claims - GA	238,478
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>29,867,726</b>
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	<b>(23,340,415)</b>
	<b>Total Liabilities &amp; Equity</b>	<b>6,527,311</b>

#REF!

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

**For Period Ending  
08/31/15**

**NOTES**

All amounts recorded based on adjudicated claims unless otherwise specified

Ref. No.

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

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 was October 5, 2014; however, 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.



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

For Period Ending  
08/31/15

	Qtr Ending Aug-15
<b>Income</b>	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	1,541
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
<b>Total Receipts from Assets/Receivables</b>	<b>1,541</b>
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	542
<b>Total Cash Receipts</b>	<b>2,083</b>
<b>Disbursements</b>	
SDR Fees & Expenses	93,672
Subcontractor Legal Fees & Expenses	71,716
Subcontractor Other Fees & Expenses	73,873
Non-Subcontractor Fees & Expenses	51,540
Other Expenses	9,351
RLO Fees & Expenses	20,797
<b>Total Disbursements for Operations</b>	<b>320,949</b>
Loss Claims & LAE Expense Payments	0
Early Access Payments - GA	0
Refunds & Other Distributions	0
<b>Total Cash Distributions</b>	<b>0</b>
<b>Total Cash Disbursements &amp; Distributions</b>	<b>320,949</b>
<b>Net Increase(Decrease) in Cash</b>	<b>(318,866)</b>
<b>Cash at Beginning of Period</b>	<b>3,522,363</b>
<b>Cash at End of Period</b>	<b>3,203,497</b>