

Velva L. Price
District Clerk
Travis County
D-1-GV-13-000204
Jessica Arzola

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

THE STATE OF TEXAS,
Plaintiff

v.

SANTA FE AUTO INSURANCE
COMPANY
Defendant

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IN THE DISTRICT COURT OF

TRAVIS COUNTY, TEXAS

419th JUDICIAL DISTRICT

SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND
SUMMARY STATEMENT OF EXPENSES
(SEPTEMBER 1, 2015 THROUGH NOVEMBER 30, 2015)

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, 2015 to November 30, 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,

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By: /s/Christopher Fuller

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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 December 15, 2015, a true and correct copy of this SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY STATEMENT OF EXPENSES (SEPTEMBER 1, 2015 TO NOVEMBER 30, 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
11/30/15**

	Total Sep	Total Oct	Total Nov	Total Quarter
SDR				
Cantilo & Bennett, LLP				
Partner/Attorney/	28,787.50	27,055.00	25,812.50	81,655.00
Partner/Attorney Travel	105.00	0.00	113.75	218.75
Partner/Attorney	560.00	367.50	682.50	1,610.00
Clerical Law	340.00	0.00	0.00	340.00
Clerical Law	0.00	1,147.50	0.00	1,147.50
Expenses	10.73	10.67	986.50	1,007.90
Total SDR Billing	29,803.23	28,580.67	27,595.25	85,979.15
SDR Subcontractors - Legal				
Fuller Law Group				
Attorney	7,200.00	7,900.00	8,200.00	23,300.00
Credit	(672.36)	0.00	0.00	(672.36)
Expenses	376.09	446.58	217.00	1,039.67
Total Billing	6,903.73	8,346.58	8,417.00	23,667.31
Inquest Resources				
Paralegal	280.00	704.00	256.00	1,240.00
Receivership Specialist	877.50	570.00	97.50	1,545.00
Receivership Specialist/ Travel	30.00	0.00	0.00	30.00
Litigation Assistant/Records Mgr	243.00	225.00	36.00	504.00
Litigation Assistant/Records Mgr Travel	22.50	22.50	0.00	45.00
Clerical	303.00	30.00	0.00	333.00
Expenses	309.31	119.17	176.00	604.48
Total Billing	2,065.31	1,670.67	565.50	4,301.48
Total Legal Subcontractors	8,969.04	10,017.25	8,982.50	27,968.79
SDR Subcontractors - Other				
Petrosewicz & Company, Inc				
Accountant-Principal/	833.00	867.00	748.00	2,448.00
Accountant	1,558.00	1,662.50	1,387.00	4,607.50
Expenses	34.52	38.80	38.65	111.97
Total Billing	2,425.52	2,568.30	2,173.65	7,167.47
Abaci, Inc.				
Project Manager	190.00	218.50	114.00	522.50
Technical Analyst	441.00	459.00	90.00	990.00
Technical Analyst - Travel	76.50	76.50	0.00	153.00
Expenses	0.00	284.28	0.00	284.28
Total Billing	707.50	1,038.28	204.00	1,949.78
EMKAY Associates				
Claims Manager/	1,320.50	1,662.50	1,064.00	4,047.00
Claims Representative/	15,376.50	13,931.50	15,750.50	45,058.50
Claims Representative	4,428.50	5,185.00	6,069.00	15,682.50
Expenses	0.00	0.00	0.00	0.00
Total Billing	21,125.50	20,779.00	22,883.50	64,788.00
Total Other SDR Subcontractors	24,258.52	24,385.58	25,261.15	73,905.25

Receivership Service Providers

Reinsurance Recoveries Service Provider-Tharp & Associates	9,875.00	0.00	9,050.00	18,925.00
digATX-Data Processing for Litigation Activities	0.00	6,411.11	208.38	6,619.49
Inventory/Storage Expenses	769.00	769.00	769.00	2,307.00
IT/Computer Fees	1,537.25	1,597.25	1,517.25	4,651.75
Mailing/Printing Expenses	105.17	92.00	92.00	289.17
Telephone	317.77	314.52	317.54	949.83
Operating Account	146.02	125.51	87.35	358.88
Texas Treasury	64.97	61.62	61.54	188.13
Total Other	12,815.18	9,371.01	12,103.06	34,289.25

Sub-Total SDR, Subcontractor & Provider Expenses

Sub-Total SDR, Subcontractor & Provider Expenses	75,845.97	72,354.51	73,941.96	222,142.44
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Liquidation Oversight Allocation

RLO Allocation	7,602.56	5,682.23	5,803.22	19,088.01
Special Master's Fees	0.00	0.00	161.11	161.11
Total RLO & SM Expense	7,602.56	5,682.23	5,964.33	19,249.12
Total Expenses	83,448.53	78,036.74	79,906.29	241,391.56

R-554

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

**For the Period Ending
11/30/15**

Line		11/30/15
Cash		
1	Cash	
	Cash - Unrestricted	2,941,644
	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	129,851
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	3,193,965
20	Other Receivables	
Other Assets		
21	FF&E	
22	Other Assets	
	Total Assets	6,265,460

NOTES

Ref No.

10 Represents statutory deposits held with various states as follows: New Mexico \$104,834, and Georgia \$25,017.

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.

R-554

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

11/30/15

Line		08/31/15	11/30/15	Change
Cash				
1	Cash			
	Cash - Unrestricted	3,203,497	2,941,644	(261,853)
	APF Funds (Loan proceeds)	0	0	0
Investments				
2	Short-Tem 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	129,849	129,851	2
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	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
Other Assets				
21	FF&E	0	0	0
22	Other Assets	0	0	0
	Total Assets	6,527,311	6,265,460	(261,851)

R-554

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

**For Period Ending
11/30/15**

Line		11/30/15
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	70,889
	Liquidation Oversight	5,964
	Special Master's Fees	
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	2,364,668
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	6,458,858
	LAE Reserves	1,498,173
Policy Claims - Class 2		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	8,049,249
	Loss Claims Reserves	4,934,597
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	
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	32,037,354
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(25,771,894)
	Total Liabilities & Equity	6,265,460

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

**For Period Ending
11/30/15**

NOTES

All amounts recorded based on adjudicated claims unless otherwise specified

Ref. No.

5 Represents amounts paid by Arkansas, Arizona, Georgia, New Mexico, Nevada, Oklahoma, Utah and Texas guaranty associations based on information received from quarterly UDS reports through November 30, 2015. The appropriateness and reasonableness of these amounts will be reviewed and updated by the SDR in future months as more information is received and each Guaranty Association's POC is adjudicated.

6 Represents amounts reserved based on information received from the Arkansas, Arizona, Georgia, New Mexico, Nevada, Oklahoma, Utah and Texas guaranty associations through November 30, 2015. 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.

7 Represents amounts reserved based on information received from the Arkansas, Arizona, Georgia, New Mexico, Nevada, Oklahoma, Utah and Texas guaranty associations through November 30, 2015. 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 through November 30, 2015. 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.

R-554

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

11/30/15

Line	08/31/15	11/30/15	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	94,788	70,889	(23,899)
Liquidation Oversight	6,432	5,964	(468)
Special Master's Fees	0	0	0
5 Administrative Claims - Guaranty Assns	0	0	0
Administrative Expense Paid	0	2,364,668	2,364,668
Administrative Expense Reserves	0	0	0
6 LAE - Guaranty Assns	0	0	0
LAE Paid	0	6,458,858	6,458,858
LAE Reserves	0	1,498,173	1,498,173
Policy Claims - Class 2			
7 Loss Claims - Guaranty Assns	0	0	0
Loss Claims Paid	13,708,392	8,049,249	(5,659,143)
Loss Claims Reserves	7,403,158	4,934,597	(2,468,561)
8 Loss Claims - Other	0	0	0
Other Loss Claims Paid	0	0	0
Other Loss Claims Reserves	303,278	303,278	0
9 LAE - Other	0	0	0
10 Unearned & Advance Premium Claims - GA	238,478	238,478	0
11 Unearned & Advance Premium Claims - Other	0	0	0
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
Total Liabilities	29,867,726	32,037,354	2,169,628
23 Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(23,340,415)	(25,771,894)	(2,431,479)
Total Liabilities & Equity	6,527,311	6,265,460	(261,851)

5 Recognizes GA Admin Expenses

6 LAE Separated from Loss Claims Totals

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

**For Period Ending
11/30/15**

	Qtr Ending Nov-15
Income	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	3,507
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
Total Receipts from Assets/Receivables	3,507
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	399
Total Cash Receipts	3,906
Disbursements	
SDR Fees & Expenses	82,197
Subcontractor Legal Fees & Expenses	43,176
Subcontractor Other Fees & Expenses	68,754
Non-Subcontractor Fees & Expenses	36,550
Other Expenses	15,365
RLO Fees & Expenses	19,717
Total Disbursements for Operations	265,759
Loss Claims & LAE Expense Payments	0
Early Access Payments - GA	0
Refunds & Other Distributions	0
Total Cash Distributions	0
Total Cash Disbursements & Distributions	265,759
Net Increase(Decrease) in Cash	(261,853)
Cash at Beginning of Period	3,203,497
Cash at End of Period	2,941,644