

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

THE STATE OF TEXAS,  
Plaintiff

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§

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  
(DECEMBER 1, 2015 THROUGH FEBRUARY 29, 2016)**

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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 December 1, 2015 to February 29, 2016. 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, L.L.P.,  
SPECIAL DEPUTY RECEIVER OF  
SANTA FE AUTO INSURANCE COMPANY**

**CERTIFICATE OF SERVICE**

I certify that on March 15, 2016, a true and correct copy of this SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY STATEMENT OF EXPENSES (DECEMBER 1, 2015 TO FEBRUARY 29, 2016) 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  
02/29/16**

	<b>Total Dec</b>	<b>Total Jan</b>	<b>Total Feb</b>	<b>Total Quarter</b>
<b>SDR</b>				
Cantilo & Bennett, LLP				
Partner/Attorney/	22,190.00	20,737.50	4,252.50	47,180.00
Partner/Attorney Travel	0.00	87.50	0.00	87.50
Partner/Attorney	3,447.50	367.50	210.00	4,025.00
Expenses	30.96	280.97	14.43	326.36
<b>Total SDR Billing</b>	<b>25,668.46</b>	<b>21,473.47</b>	<b>4,476.93</b>	<b>51,618.86</b>
<b>SDR Subcontractors - Legal</b>				
Fuller Law Group				
Attorney	19,620.00	8,440.00	2,720.00	30,780.00
Expenses	435.00	444.18	145.00	1,024.18
<b>Total Billing</b>	<b>20,055.00</b>	<b>8,884.18</b>	<b>2,865.00</b>	<b>31,804.18</b>
Inquest Resources				
Paralegal	136.00	256.00	336.00	728.00
Receivership Specialist	315.00	232.50	562.50	1,110.00
Litigation Assistant/Records Mgr	4.50	45.00	18.00	67.50
Expenses	5.45	3.27	0.00	8.72
<b>Total Billing</b>	<b>460.95</b>	<b>536.77</b>	<b>916.50</b>	<b>1,914.22</b>
<b>Total Legal Subcontractors</b>	<b>20,515.95</b>	<b>9,420.95</b>	<b>3,781.50</b>	<b>33,718.40</b>
<b>SDR Subcontractors - Other</b>				
Petrosewicz & Company, Inc				
Accountant-Principal/	578.00	1,462.00	510.00	2,550.00
Accountant	1,235.00	2,603.00	2,033.00	5,871.00
Expenses	57.02	35.51	36.44	128.97
<b>Total Billing</b>	<b>1,870.02</b>	<b>4,100.51</b>	<b>2,579.44</b>	<b>8,549.97</b>
Abaci, Inc.				
Project Manager	199.50	161.50	123.50	484.50
Technical Analyst	351.00	342.00	18.00	711.00
Technical Analyst - Travel	81.00	0.00	0.00	81.00
Expenses	0.00	0.00	63.98	63.98
<b>Total Billing</b>	<b>631.50</b>	<b>503.50</b>	<b>205.48</b>	<b>1,340.48</b>
EMKAY Associates				
Claims Manager/	807.50	1,026.00	1,292.00	3,125.50
Claims Representative/	12,512.00	13,685.00	2,550.00	28,747.00
Claims Representative	4,284.00	4,292.50	10,395.50	18,972.00
Expenses	0.00	0.00	0.00	0.00
<b>Total Billing</b>	<b>17,603.50</b>	<b>19,003.50</b>	<b>14,237.50</b>	<b>50,844.50</b>
<b>Total Other SDR Subcontractors</b>	<b>20,105.02</b>	<b>23,607.51</b>	<b>17,022.42</b>	<b>60,734.95</b>
<b>Receivership Service Providers</b>				
Reinsurance Recoveries Service Provider-Tharp & Associates	13,175.00	0.00	0.00	13,175.00
Reinsurance Recoveries Service Provider-Tharp & Associates-Contingency Fee	760,241.72	0.00	0.00	760,241.72
The Hartford-Business/Liability Insurance	0.00	0.00	500.00	500.00
Waldman Bros.-SDR Bond	0.00	0.00	1,200.00	1,200.00
Inventory/Storage Expenses	769.00	769.00	769.00	2,307.00

IT/Computer Fees	1,725.63	1,757.63	1,761.52	5,244.78
Mailing/Printing Expenses	172.87	230.14	326.96	729.97
Telephone	316.86	317.54	315.29	949.69
Operating Account	85.08	89.87	83.75	258.70
Texas Treasury	58.51	57.16	242.98	358.65
<b>Total Other</b>	<b>776,544.67</b>	<b>3,221.34</b>	<b>5,199.50</b>	<b>784,965.51</b>
<b>Sub-Total SDR, Subcontractor &amp; Provider Expenses</b>				
<b>Sub-Total SDR, Subcontractor &amp; Provider Expenses</b>	<b>842,834.10</b>	<b>57,723.27</b>	<b>30,480.35</b>	<b>931,037.72</b>
<b>Liquidation Oversight Allocation</b>				
RLO Allocation	5,695.66	35,607.62	4,341.32	45,644.60
Special Master's Fees	0.00	0.00	271.12	271.12
<b>Total RLO &amp; SM Expense</b>	<b>5,695.66</b>	<b>35,607.62</b>	<b>4,612.44</b>	<b>45,915.72</b>
<b>Total Expenses</b>	<b>848,529.76</b>	<b>93,330.89</b>	<b>35,092.79</b>	<b>976,953.44</b>

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

**For the Period Ending  
02/29/16**

Line		02/29/16
<b>Cash</b>		
1	Cash	
	Cash - Unrestricted	13,001,518
	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	130,017
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>16,325,500</b>

**NOTES**

Ref No.

- 10 Represents statutory deposits held with various states as follows: New Mexico \$105,000, and Georgia \$25,017.



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

02/29/16

Line		11/30/15	02/29/16	Change
<b>Cash</b>				
1	Cash			
	Cash - Unrestricted	2,941,644	13,001,518	10,059,874
	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	129,851	130,017	166
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>6,265,460</b>	<b>16,325,500</b>	<b>10,060,040</b>

Change in Cash: Reinsurance proceeds

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

For Period Ending  
02/29/16

Line		02/29/16
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	25,281
	Liquidation Oversight	4,612
	Special Master's Fees	
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	2,462,532
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	6,816,313
	LAE Reserves	1,277,363
<b>Policy Claims - Class 2</b>		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	8,334,682
	Loss Claims Reserves	4,304,364
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	
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>	24,397,103
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(8,071,603)
	<b>Total Liabilities &amp; Equity</b>	16,325,500

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

**For Period Ending  
02/29/16**

**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 February 29, 2016. 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 February 29, 2016. 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 February 29, 2016. 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 February 29, 2016. 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.

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

02/29/16

Line		11/30/15	02/29/16	Change
1	Secured Claims	0	0	0
2	APF Loan	0	0	0
3	Special Deposit Claims	0	0	0
<b>Administrative Claims - Class 1</b>				
4	Administrative Claims - State/Receiver	0	0	0
	Special Deputy Receiver, Subcontractors Fees & Expenses	70,889	25,281	(45,608)
	Liquidation Oversight	5,964	4,612	(1,352)
	Special Master's Fees	0	0	0
5	Administrative Claims - Guaranty Assns	0	0	0
	Administrative Expense Paid	2,364,668	2,462,532	97,864
	Administrative Expense Reserves	0	0	0
6	LAE - Guaranty Assns	0	0	0
	LAE Paid	6,458,858	6,816,313	357,455
	LAE Reserves	1,498,173	1,277,363	(220,810)
<b>Policy Claims - Class 2</b>				
7	Loss Claims - Guaranty Assns	0	0	0
	Loss Claims Paid	8,049,249	8,334,682	285,433
	Loss Claims Reserves	4,934,597	4,304,364	(630,233)
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
<b>Other Liabilities</b>				
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	0	(7,483,000)
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
	<b>Total Liabilities</b>	32,037,354	24,397,103	(7,640,251)
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(25,771,894)	(8,071,603)	17,700,291
	<b>Total Liabilities &amp; Equity</b>	<b>6,265,460</b>	<b>16,325,500</b>	<b>10,060,040</b>

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

**For Period Ending  
02/29/16**

	<b>Qtr Ending Feb-16</b>
<b>Income</b>	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	11,076,496
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	1,719
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
<b>Total Receipts from Assets/Receivables</b>	<b>11,078,215</b>
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	5,572
<b>Total Cash Receipts</b>	<b>11,083,787</b>
<b>Disbursements</b>	
SDR Fees & Expenses	74,736
Subcontractor Legal Fees & Expenses	38,919
Subcontractor Other Fees & Expenses	68,974
Non-Subcontractor Fees & Expenses	782,467
Other Expenses	11,549
RLO Fees & Expenses	47,268
<b>Total Disbursements for Operations</b>	<b>1,023,913</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>1,023,913</b>
<b>Net Increase(Decrease) in Cash</b>	<b>10,059,874</b>
<b>Cash at Beginning of Period</b>	<b>2,941,644</b>
<b>Cash at End of Period</b>	<b>13,001,518</b>