

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

**SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND  
SUMMARY STATEMENT OF EXPENSES  
(JUNE 1, 2017 THROUGH AUGUST 31, 2017)**

**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, 2017 to August 31, 2017. 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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**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, 2017, a true and correct copy of this SPECIAL DEPUTY RECEIVER'S QUARTERLY FINANCIAL REPORT AND SUMMARY STATEMENT OF EXPENSES (JUNE 1, 2017 TO AUGUST 31, 2017) 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  
08/31/17

	Total Jun	Total Jul	Total Aug	Total Quarter
<b>SDR</b>				
Cantilo & Bennett, LLP				
Partner/Attorney/	15,767.50	9,625.00	17,657.50	43,050.00
Partner/Attorney Travel	43.75	43.75	0.00	87.50
Partner/Attorney	105.00	0.00	315.00	420.00
Clerical Law	3,816.50	0.00	0.00	3,816.50
Expenses	67.56	0.00	27.47	95.03
<b>Total SDR Billing</b>	<b>19,800.31</b>	<b>9,668.75</b>	<b>17,999.97</b>	<b>47,469.03</b>
<b>SDR Subcontractors - Legal</b>				
Fuller Law Group				
Attorney	8,780.00	6,360.00	5,860.00	21,000.00
Expenses	8,604.19	1,209.97	660.31	10,474.47
<b>Total Billing</b>	<b>17,384.19</b>	<b>7,569.97</b>	<b>6,520.31</b>	<b>31,474.47</b>
Inquest Resources				
Paralegal	2,336.00	1,408.00	200.00	3,944.00
Receivership Specialist	1,500.00	2,467.50	420.00	4,387.50
Litigation Assistant/Records Mgr	697.50	396.00	54.00	1,147.50
Litigation Assistant/Records Mgr Travel	27.00	13.50	11.25	51.75
Expenses	145.12	4.46	10.14	159.72
<b>Total Billing</b>	<b>4,705.62</b>	<b>4,289.46</b>	<b>695.39</b>	<b>9,690.47</b>
<b>Total Legal Subcontractors</b>	<b>22,089.81</b>	<b>11,859.43</b>	<b>7,215.70</b>	<b>41,164.94</b>
<b>SDR Subcontractors - Other</b>				
Petrosewicz & Company, Inc				
Accountant-Principal/	4,335.00	765.00	408.00	5,508.00
Accountant-Principal Travel	510.00	0.00	0.00	510.00
Accounting Clerical	0.00	7.00	0.00	7.00
Accountant	1,130.50	1,320.50	1,178.00	3,629.00
Credit-July Invoice Clerical Rate Correction			(1.00)	(1.00)
Expenses	514.25	32.12	34.35	580.72
<b>Total Billing</b>	<b>6,489.75</b>	<b>2,124.62</b>	<b>1,619.35</b>	<b>10,233.72</b>
Abaci, Inc.				
Project Manager	76.00	57.00	104.50	237.50
Technical Analyst	18.00	162.00	18.00	198.00
Expenses	0.00	0.00	0.00	0.00
<b>Total Billing</b>	<b>94.00</b>	<b>219.00</b>	<b>122.50</b>	<b>435.50</b>
EMKAY Associates				
Claims Manager/	465.50	427.50	228.00	1,121.00
Claims Representative/	9,469.00	9,630.50	8,678.50	27,778.00
Claims Representative	8,721.00	8,024.00	3,663.50	20,408.50
Expenses	218.52	266.20		484.72
<b>Total Billing</b>	<b>18,874.02</b>	<b>18,348.20</b>	<b>12,570.00</b>	<b>49,792.22</b>
<b>Total Other SDR Subcontractors</b>	<b>25,457.77</b>	<b>20,691.82</b>	<b>14,311.85</b>	<b>60,461.44</b>
<b>Receivership Service Providers</b>				
Inventory/Storage Expenses	775.00	775.00	775.00	2,325.00
IT/Computer Fees	1,864.02	1,864.02	2,217.89	5,945.93

R-554

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

**For Period Ending  
08/31/17**

	<b>Total Jun</b>	<b>Total Jul</b>	<b>Total Aug</b>	<b>Total Quarter</b>
Mailing/Printing Expenses	124.02	124.60	671.49	920.11
Telephone	310.94	310.85	310.61	932.40
Investment Account Fees-US Bank (GA Stat Deposit)	51.62	0.00	80.61	132.23
Operating Account	86.29	73.92	83.59	243.80
Texas Treasury	94.62	90.54	92.78	277.94
<b>Total Other</b>	<b>3,306.51</b>	<b>3,238.93</b>	<b>4,231.97</b>	<b>10,777.41</b>
<b>Sub-Total SDR, Subcontractor &amp; Provider Expenses</b>				
<b>Sub-Total SDR, Subcontractor &amp; Provider Expenses</b>	<b>70,654.40</b>	<b>45,458.93</b>	<b>43,759.49</b>	<b>159,872.82</b>
<b>Liquidation Oversight Allocation</b>				
RLO Allocation	8,014.37	7,364.46	5,601.39	20,980.22
Special Master's Fees	240.00	0.00	0.00	240.00
<b>Total RLO &amp; SM Expense</b>	<b>8,254.37</b>	<b>7,364.46</b>	<b>5,601.39</b>	<b>21,220.22</b>
<b>Total Expenses</b>	<b>78,908.77</b>	<b>52,823.39</b>	<b>49,360.88</b>	<b>181,093.04</b>

R-554

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

**For the Period Ending  
08/31/17**

Line		08/31/17
<b>Cash</b>		
1	Cash	
	Cash - Unrestricted	4,831,095
	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	
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	10,693,965
20	Other Receivables	28,438
<b>Other Assets</b>		
21	FF&E	
22	Other Assets	
	<b>Total Assets</b>	<b>15,553,498</b>

**NOTES**

Ref No.

20 Represents receivable as a result of a contractual agreement with monthly installments of \$4,062.50 to March 1, 2018.



R-554

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

**08/31/17**

Line		05/31/17	08/31/17	Change
<b>Cash</b>				
1	Cash			
	Cash - Unrestricted	4,979,900	4,831,095	(148,805)
	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	25,026	0	(25,026)
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	10,693,965	10,693,965	0
20	Other Receivables	40,625	28,438	(12,187)
<b>Other Assets</b>				
21	FF&E	0	0	0
22	Other Assets	0	0	0
	<b>Total Assets</b>	<b>15,739,516</b>	<b>15,553,498</b>	<b>(186,018)</b>

R-554

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

For Period Ending  
08/31/17

Line		08/31/17
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	45,526
	Liquidation Oversight	
	Special Master's Fees	
5	Administrative Claims - Guaranty Assns	
	Administrative Expense Paid	2,929,065
	Administrative Expense Reserves	
6	LAE - Guaranty Assns	
	LAE Paid	7,658,839
	LAE Reserves	382,147
<b>Policy Claims - Class 2</b>		
7	Loss Claims - Guaranty Assns	
	Loss Claims Paid	9,649,762
	Loss Claims Reserves	1,612,910
8	Loss Claims - Other	
	Other Loss Claims Paid	
	Other Loss Claims Reserves	303,278
9	LAE - Other	
10	Unearned & Advance Premium Claims - GA	238,393
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>	23,450,120
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(7,896,622)
	<b>Total Liabilities &amp; Equity</b>	15,553,498

NOTES

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

**For Period Ending  
08/31/17**

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 UDS reports through August 31, 2017. 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 based on information received from the Arkansas, Arizona, Georgia, New Mexico, Nevada, Oklahoma, Utah and Texas guaranty associations through August 31, 2017. 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 based on information received from the Arkansas, Arizona, Georgia, New Mexico, Nevada, Oklahoma, Utah and Texas guaranty associations through August 31, 2017. 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 August 31, 2017. 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.

R-554

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

08/31/17

Line		05/31/17	08/31/17	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	67,861	45,526	(22,335)
	Liquidation Oversight	0	0	0
	Special Master's Fees	0	0	0
5	Administrative Claims - Guaranty Assns	0	0	0
	Administrative Expense Paid	2,875,414	2,929,065	53,651
	Administrative Expense Reserves	0	0	0
6	LAE - Guaranty Assns	0	0	0
	LAE Paid	7,537,686	7,658,839	121,153
	LAE Reserves	485,102	382,147	(102,955)
<b>Policy Claims - Class 2</b>				
7	Loss Claims - Guaranty Assns	0	0	0
	Loss Claims Paid	9,413,956	9,649,762	235,806
	Loss Claims Reserves	1,897,731	1,612,910	(284,821)
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	238,412	238,393	(19)
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	0	0	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
	<b>Total Liabilities</b>	23,449,640	23,450,120	480
23	Total Equity/(Deficit) Excess (Deficiency) of Assets over Liabilities	(7,710,124)	(7,896,622)	(186,498)
	<b>Total Liabilities &amp; Equity</b>	15,739,516	15,553,498	(186,018)

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

**For Period Ending  
08/31/17**

	<b>Qtr Ending Aug-17</b>
<b>Income</b>	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recoveries	12,187
Other Receipts	5,982
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	24,999
<b>Total Receipts from Assets/Receivables</b>	<b>43,168</b>
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	11,322
<b>Total Cash Receipts</b>	<b>54,490</b>
<b>Disbursements</b>	
SDR Fees & Expenses	44,060
Subcontractor Legal Fees & Expenses	59,335
Subcontractor Other Fees & Expenses	68,270
Non-Subcontractor Fees & Expenses	0
Other Expenses	10,249
RLO Fees & Expenses	21,381
<b>Total Disbursements for Operations</b>	<b>203,295</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>203,295</b>
<b>Net Increase(Decrease) in Cash</b>	<b>(148,805)</b>
<b>Cash at Beginning of Period</b>	<b>4,979,900</b>
<b>Cash at End of Period</b>	<b>4,831,095</b>