

**BBVA SECURITIES INC.**

(A WHOLLY-OWNED SUBSIDIARY OF BBVA COMPASS BANCSHARES, INC. AND AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF BANCO BILBAO VIZCAYA ARGENTARIA, S.A.)

**STATEMENT OF FINANCIAL CONDITION  
AS OF DECEMBER 31, 2015****ASSETS**

Cash	\$ 278,088,594
Cash segregated in compliance with Federal regulations	30,000,000
Short-term investment with affiliate	500,000
Securities owned, at fair value (securities pledged: \$3,735,658,784)	3,752,402,510
Securities purchased under agreements to resell	279,106,250
Receivables:	
Customers	5,028,820
Non-customers	10,107,744
Broker-dealers and clearing organizations	22,694,084
Affiliates	8,560,775
Fees	14,271,237
Interest	10,744,906
Office furniture, equipment and leasehold improvements, net	5,679,628
Tax receivable (includes net deferred tax asset of \$7,471,069)	8,318,743
Other assets	<u>1,308,555</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>4,426,811,846</u></b>

**LIABILITIES AND STOCKHOLDER'S EQUITY****LIABILITIES:**

Securities sold short, not yet purchased, at fair value	3,882,643,733
Securities sold under agreements to repurchase	76,609,250
Notes payable	150,000,000
Payables:	
Customers	8,393,035
Non-customers	5,838,354
Broker-dealers and clearing organizations	22,716,916
Affiliates	2,020,581
Interest	36,610,327
Accrued liabilities and accounts payable	34,086,363
Taxes payable	979,972
Other liabilities	<u>9,790,000</u>
Total liabilities	<u>4,229,688,531</u>

**STOCKHOLDER'S EQUITY:**

Common stock, \$0.01 par value, 10,000 shares authorized, 1,000 shares issued and outstanding	10
Additional paid-in capital	198,862,820
Accumulated deficit	<u>(1,739,515)</u>
Total stockholder's equity	<u>197,123,315</u>

<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>\$ <u>4,426,811,846</u></b>
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See accompanying notes to the financial statements.