Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
USAA RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1968

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

UNITED SERVICES AUTOMOBILE ASSOCIATION

9800 FREDERICKSBURG ROAD, D-2-W
SAN ANTONIO, TX 78288-4027

2b Employer Identification Number (EIN) 74-0959140

2c Sponsor's telephone number 210-498-8787

2d Business code (see instructions) 524290

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2012	JEFF WEISS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2012	STUART PARKER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
UNITED SERVICES AUTOMOBILE ASSOCIATION

9800 FREDERICKSBURG ROAD, D-2-W
SAN ANTONIO, TX 78288-4027

3b Administrator's EIN
74-0959140

3c Administrator's telephone number
210-498-8787

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	29783
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	23309
b	Retired or separated participants receiving benefits	**6b**	1478
c	Other retired or separated participants entitled to future benefits	**6c**	5741
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	30528
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	151
f	Total. Add lines **6d** and **6e**	**6f**	30679
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	30578
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1759
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)	X	1	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)	X		**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
USAA RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	31835		01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	25508796
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	85846		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	85846
d	Total of balance and additions (add **b** and **c(6)**)			7d	25594642
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	22652507		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ ADJUSTMENT	7e(4)	2942135		
	(5) Total deductions			7e(5)	25594642
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
USAA RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK ADVISORS, LLC

23-2784752

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

LEGG MASON INVESTOR SERVICES, LLC

52-1200960

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEI TRUST COMPANY

06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 34 50 51	NONE	696237	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

AEGON STABLE VALUE SOLUTIONS

52-0419790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 67	NONE	918705	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

DWIGHT ASSET MANAGEMENT COMPANY

04-3211048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 34 50 51	NONE	756761	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NATIXIS FINANCIAL PRODUCT LLC

13-4146043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 67	NONE	456032	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 34 50 51 62	NONE	325678	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST CO.

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 67	NONE	307582	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 50 62 64 65	NONE	259400	Yes [X] No [ ]	Yes [X] No [ ]	41667	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INSURANCE CO. OF AMERICA

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 67	NONE	201092	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 50 51 52	NONE	37627	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL TRUST COMPANY

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 34 50 51	NONE	30037	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HEWITT ASSOCIATES LLC	64 65	41667

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORNINGSTAR ASSOCIATES LLC 36-4317381	FEES FOR RECORDKEEPING AND ACCOUNT MAINTENANCE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
USAA RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	PRUDENTIAL CORE CONSERVATIVE BOND		
b Name of sponsor of entity listed in (a):	PRUDENTIAL TRUST COMPANY		
c EIN-PN 23-6994310-126	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)	192354327
a Name of MTIA, CCT, PSA, or 103-12 IE:	PIMCO COMMODITIES PLUS COLLECTIVE		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN 27-0834201-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	PIMCO COLLECTIVE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN 27-0834899-035	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	42652865
a Name of MTIA, CCT, PSA, or 103-12 IE:	MSCI WORLD EQUITY EX-US FUND F		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST CO NA		
c EIN-PN 35-2167780-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	407786000
a Name of MTIA, CCT, PSA, or 103-12 IE:	COLLECTIVE SHORT-TERM INVESTMENT FD		
b Name of sponsor of entity listed in (a):	THE NORTHERN TRUST COMPANY		
c EIN-PN 36-6036794-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	102833429
a Name of MTIA, CCT, PSA, or 103-12 IE:	DAILY S&P 500/CITIGROUP GROWTH EQ-L		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN 45-6138589-050	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	89311169
a Name of MTIA, CCT, PSA, or 103-12 IE:	DAILY S&P 500/CITIGROUP VALUE EQ-L		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN 45-6138589-051	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	56616926

a Name of MTIA, CCT, PSA, or 103-12 IE: DAILY EXTENDED EQUITY MARKET-L

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN 45-6138589-052	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 286271182

a Name of MTIA, CCT, PSA, or 103-12 IE: US INFLATION PRO BOND INDEX SL SF I

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST

c EIN-PN 90-0337987-033	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75350627

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX FUND F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO. N

c EIN-PN 94-3262720-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 638627153

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
USAA RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	113542622	125119414
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	45989634	64239740
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	0	102689172
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	17160899
(B) All other	1c(3)(B)	0	71804662
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	77853755	85240673
(9) Value of interest in common/collective trusts	1c(9)	1605926070	1892003678
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	328641292	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	25508796	0
(15) Other	1c(15)	1121626948	1146011262

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3319089117	3504269500
Liabilities			
g Benefit claims payable	1g	874117	665108
h Operating payables	1h	1275073	1179886
i Acquisition indebtedness	1i		
j Other liabilities	1j	195397550	180834749
k Total liabilities (add all amounts in lines 1g through1j)	1k	197546740	182679743
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3121542377	3321589757

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	218014670	
(B) Participants	2a(1)(B)	147341457	
(C) Others (including rollovers)	2a(1)(C)	3593062	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		368949189
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	490686	
(C) Corporate debt instruments	2b(1)(C)	1334632	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3605878	
(F) Other	2b(1)(F)	85846	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5517042
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7378982	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7378982
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	595497739	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	589656304	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		5841435

			(a) Amount	(b) Total
2b	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	1600833	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1600833
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		-27787084
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2648184
c	Other income	2c		13047364
d	Total income. Add all **income** amounts in column (b) and enter total	2d		377195945
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	173373470	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		173373470
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)		
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)	1812815	
	(4) Other	2i(4)	1962280	
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3775095
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		177148565
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		200047380
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
	4d		X	
e	Was this plan covered by a fidelity bond?			
	4e	X		50000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?			
	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
	4m	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
	4n	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ **Yes** ☒ **No**

If "Yes," enter the amount of any plan assets that reverted to the employer this year **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
USAA RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED SERVICES AUTOMOBILE ASSOCIATION

D Employer Identification Number (EIN)
74-0959140

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

See attached audited financial statements for the opinion of the independent qualified accountant for the plan.

USAA RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2011 and 2010

(With Report of Independent Auditors Thereon)

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Report of Independent Auditors

The Board of Directors
USAA Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of USAA Retirement Savings Plan (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2011 and 2010, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2011, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

October 11, 2012

USAA RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2011 and 2010

	2011	2010
Assets		
Investments, at fair value:		
Common/collective trusts	$ 1,892,003,678	1,605,926,070
Synthetic investment contracts	1,142,022,337	1,121,626,948
Mortgage and asset backed securities	80,226,517	-
Corporate bonds	64,854,117	-
U.S. Government securities	46,574,099	-
Governmental and municipal bonds	3,988,925	-
Mutual funds	-	328,641,292
Guaranteed investment contracts	-	25,508,796
Total investments, at fair value	3,229,669,673	3,081,703,106
Receivables:		
Due from brokers for securities sold	61,631,683	44,792,471
Receivable from plan sponsor	125,119,414	113,542,622
Notes receivable from participants	85,240,673	77,853,755
Accrued interest	2,608,057	1,197,163
Total receivables	274,599,827	237,386,011
Total assets	3,504,269,500	3,319,089,117
Liabilities		
Due to brokers for securities purchased	180,834,749	195,397,550
Accrued expenses	1,179,886	1,275,073
Total liabilities	182,014,635	196,672,623
Net assets reflecting investments at fair value	3,322,254,865	3,122,416,494
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(16,435,336)	(3,624,695)
Net assets available for plan benefits	$ 3,305,819,529	3,118,791,799

See accompanying notes to financial statements.

USAA RETIREMENT SAVINGS PLAN

Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2011 and 2010

	2011	2010
Increases in net assets:		
Net (depreciation) appreciation in fair value of investments	$ (37,927,857)	227,942,417
Interest and dividends	29,758,094	37,951,034
Investment (loss) income	(8,169,763)	265,893,451
Interest income on notes receivable from participants	3,605,878	3,705,253
Cash contributions:		
Plan sponsor, net of forfeitures	218,014,670	198,748,018
Employee contributions	147,341,457	135,484,542
Employee rollovers	3,593,062	4,498,846
Total cash contributions	368,949,189	338,731,406
Total increases	364,385,304	608,330,110
Decreases in net assets:		
Benefits paid to participants and beneficiaries	173,582,479	175,170,795
Administrative expenses	3,775,095	3,094,006
Total decreases	177,357,574	178,264,801
Net increase	187,027,730	430,065,309
Net assets available for plan benefits:		
Beginning of year	3,118,791,799	2,688,726,490
End of year	$ 3,305,819,529	3,118,791,799

See accompanying notes to financial statements.

(1) Description of the plan

The following description of the USAA Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan which provides a source of retirement income to all participating United States employees of United Services Automobile Association and its subsidiaries (USAA or the Plan Sponsor). Administration of the Plan is performed by the USAA Senior Vice President of Compensation, Benefits and People Services Shared Services (the Plan Administrator). Management of the investment funds' managers is performed by the USAA Benefits Investment Committee (the Committee), whose members are appointed by the USAA Chief Executive Officer. USAA provides certain facilities, services, and administration without expense to the Plan. The Northern Trust Corporation (the Trustee) is the trustee of the Plan. Effective October 1, 2011, the recordkeeper of the Plan changed from Hewitt Associates, LLC to Xerox, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) Contributions and eligibility

Participants are immediately eligible to participate in the Plan on their date of hire. Contributions are made by USAA and Plan participants. The maximum amount of pre-tax contributions is limited to a percentage of the participants pay each payroll period and to an annual overall dollar limit. Generally, participants may contribute, as pre-tax contributions, anywhere from 1% to 50% of their pay each payroll period. However, for highly compensated employees, the maximum is reduced to 25% to assist in meeting nondiscrimination requirements set by the Internal Revenue Code. The participant has the opportunity to elect to continue their pre-tax contribution rate on an after tax basis (maximum 8%) automatically if they reach the pre-tax contribution limit. Effective January 1, 2008, participants were given the opportunity to make Roth contributions. Roth contributions are contributions deducted from pay after Federal income taxes have been calculated. The contribution limits above also apply to Roth contributions. Pre-tax and after tax contributions are limited by law to $16,500 in 2011 and 2010. Participants age 50 and older as of December 31 of the Plan year are permitted to make elective catch-up deferrals, up to $5,500 for 2011 and 2010, in accordance with Section 414(v) of the Internal Revenue Code of 1986, as amended (the Code). USAA matches participant contributions dollar for dollar to a maximum of 8% of a participant's compensation. Participants are permitted to make rollover contributions into the Plan from other qualified sources. Participants direct their contributions and USAA's contributions to one or more of the fourteen investment options available under the Plan. The International Fund option has an internal restriction that the participant may only make one trade every 14 days.

The Plan automatically enrolls eligible participants into the Plan who are first hired or rehired at a contribution rate of 8% of compensation, unless the participant elects not to participate or to participate at a different percentage. If the participant has not selected one or more investment options, automatic election contributions will be invested in a Target Fund consistent with their age and estimated retirement date. The Plan established a process whereby a participant may elect, at the time of initial participation or thereafter, to have pre-tax contributions automatically increased by a chosen percentage.

A USAA profit sharing contribution (Retirement Plus Contribution) is made on behalf of each eligible participant in an amount equal to a percentage of each participant's compensation for the plan year based on the participant's age as of the last day of the plan year in accordance with the following table (provided USAA meets certain performance attributes):

Participant's Age	Retirement Plus Contribution as a Percentage of Compensation
Under 30	3%
At least 30 but less than 35	4%
At least 35 but less than 40	5%
At least 40 but less than 45	6%
At least 45 but less than 50	8%
50 or more	9%

Retirement for this purpose shall mean termination of employment on or after attainment of age 55 with at least 5 years of vesting service. USAA Real Estate Company participants are not plan participants and are not eligible for the Retirement Plus Contribution.

(c) Participant accounts

Each participant’s account is credited with the participant’s and USAA’s contributions and Plan earnings or losses, net of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

(d) Administrative expenses

Investment management fees are allocated to participant accounts based upon the value of the account and the investment options selected. All other administrative expenses are paid by USAA.

(e) Withdrawals and vesting

Upon death, disability, retirement, separation in service at age 55, or termination, a participant shall be entitled to receive the value of their participant account balance as a lump sum distribution from the Plan. Participants are 100% vested in that portion of their participant accounts which are the result of their contributions. Participant accounts which are the result of USAA contributions vest 100% after two years of service. A participant’s Retirement Plus Account (account designated for Retirement Plus Contribution) shall become 20% vested upon the participant’s completion of 2 years of vesting service and increase 20% each year such that the participant’s Retirement Plus Account shall be 100% vested upon the participant’s

completion of 6 years of vesting service. A year of vesting service is 12 months of continuous employment. Exceptions exist in the event of normal retirement, permanent disability, or death. Forfeitures of nonvested account balances are used to reduce USAA's future matching contributions. In 2011 and 2010, Plan forfeitures applied were $4,941,517 and $4,007,699, respectively. Forfeitures available at December 31, 2011 and 2010, totaled $577,768 and $324,614, respectively.

Participants may make in-service withdrawals from their after-tax accounts or from amounts contributed from qualified rollover sources at any time. Withdrawals from the vested employer matching account can also be made at any time. At age 59½, participants are eligible to make withdrawals from their pre-tax accounts. Participants can take distributions for hardship purposes as defined by the Plan agreement. Subsequent to a hardship withdrawal, no pre-tax contributions by the participant can be made to the Plan during the 6 months immediately following the month in which the hardship withdrawal is received. Participants after termination of employment are required to receive minimum distributions from their accounts during the calendar year in which they reach age 70½ at the beginning of the Plan year.

Upon termination of employment, if the participant's vested account balance is greater than $1,000 and they choose to leave their balance in the Plan, a $15 quarterly maintenance fee will be assessed on the first day of each calendar quarter. This fee, however, will not be assessed in the quarter during which the participants terminate or the first full quarter following termination. Retirees and individuals on long-term disability are not assessed the quarterly account maintenance fee.

(f) Participant notes

Participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. If the participant had a loan balance within the immediate preceding 12 months, the maximum amount of the loan is the lesser of $50,000 minus the highest outstanding loan balance in the 12-month period immediately preceding the date of the loan request or 50% of the vested account balance minus the current loan balance, if any. Participants may have up to two loans outstanding at anytime and maturities range from 1-5 years. A 30 day waiting period is required after repayment of a loan balance and before the participant can request a new loan. After the first loan is taken out, a loan maintenance fee of $100 will be assessed. The loans are secured by the vested balance in the participant's account and bear interest at one percent above the prime rate. The interest rate on loans outstanding in 2011 and 2010 ranged from 4.25% to 9.25%. Principal and interest is paid ratably through biweekly payroll deductions.

(g) Termination

Although it has not expressed any intent to do so, USAA has the right to amend or terminate the Plan and the related trust at any time subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100 percent vested in their USAA contributions.

(2) Summary of significant accounting policies

(a) Basis of accounting

The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for the portion of the net assets available for plan benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statements of net assets available for plan benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contact value. The statements of changes in net assets available for plan benefits are prepared on a contract value basis.

(b) Investment valuation and income recognition

Investments held by the Plan, with the exception of certain investment contracts with financial institutions, are carried at fair value based on quoted market prices or, in the case of common/collective trusts, the net asset value as determined by the issuer based on the fair value of the underlying securities as of the valuation date. A synthetic guaranteed investment contract (synthetic GIC) is an investment contract (wrapper) issued by an insurance company or bank, backed by a portfolio of securities that are owned by the Plan. These underlying securities include debt securities, including U.S. Government securities, mortgage backed securities, and collateralized mortgage obligations, and common/collective trusts. The fair value of the wrapper contracts is determined by the replacement cost method. The Plan's synthetic GIC's are recorded at their fair value; however, such investments are fully benefit-responsive and thus an amount is reflected in the statements of net assets available for plan benefits to adjust these contracts to their contract value. Contract value represents the original cost of the contract, plus interest (based on the crediting rates of the underlying contracts) and deposits reduced by administrative fees, transfers out, and withdrawals. Traditional GIC's are investment contracts backed by the general account of the issuer. The Plan deposits a lump sum with the issuer and receives a guaranteed interest rate for a specified time. Interest is accrued on either a simple interest or fully compounded basis and paid either periodically or at the end of the contract term. The issuer guarantees that all qualifying participant withdrawals will occur at contract value (principal plus accrued interest).

Net appreciation or depreciation in fair value of investments includes gains and losses on investments sold during the year as well as appreciation and depreciation of investments held at the end of the year.

The purchase and sale of securities is recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded as earned.

(c) Payment of benefits

Benefits paid to participants and beneficiaries are recorded when paid.

(d) Notes receivable from participants

Participant notes are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan agreement.

(e) Use of estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(f) Risks and uncertainties

The Plan invests in various investment securities, which in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

(g) New accounting standards adopted this year

During 2010 and 2011, we adopted the following accounting updates to the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC or Codification):

- Accounting Standards Update (ASU or Update) 2010-6, *Improving Disclosures about Fair Value Measurements*.
- ASU, 2010-25, *Plan Accounting – Defined Contribution Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans*

ASU 2010-6 amends the disclosure requirements for fair value measurements which were phased in over 2010 and 2011. In 2010, we were required to disclose significant transfers in and out of Levels 1 and 2 of the fair value hierarchy. The Update also clarified that fair value measurement disclosures should be presented for each class of assets and liabilities. In first quarter 2011, we adopted the remaining disclosure requirements for fair value measurements in ASU 2010-6. We are now required to present information on purchases, sales, issuances, and settlements on a gross basis rather than on a net basis. We adopted this guidance with prospective application. Our adoption of the Update did not affect our consolidated financial results since it amends only the disclosure requirements for fair value measurements.

ASU 2010-25 clarifies the classification and measurement guidance on participant loans of a defined contribution pension plan. The ASU requires that participant loans should be (1) classified as notes receivable from participants and (2) measured at their unpaid principal balance, plus any accrued but unpaid interest. This new guidance is a change to the previous accounting which required classifying participant loans as investments which were recognized at fair value in accordance with ASC 820, Fair Value Measurements and Disclosures. This guidance is effective for fiscal years ending after December 15, 2011 and must be applied retrospectively. The application of this guidance did not have a material effect on the Plan's financial results but required a change in disclosure requirements for participant loans.

(h) New accounting standards not yet effective

The following accounting update to the FASB ASC has been issued but is not yet effective for the Plan:

- ASU 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs.*

ASU 2011-04 amends ASC 820 on fair value measurements and disclosures to (1) clarify the board's intent in respect of existing measurement guidance, (2) revise certain measurement guidance that changes or modifies a principle, and (3) add disclosure requirements concerning the measurement uncertainty of level 3 measurements. The Update is effective for us on January 1, 2012. Our adoption of the Update is not expected to have a material impact to our consolidated financial results.

(3) Investments

The net (depreciation) appreciation in fair value of investments, by type of investment, is presented below for the years ended December 31, 2011 and 2010:

	2011	2010
Common/collective trusts	$ (48,018,309)	213,432,214
Mutual funds	2,648,185	14,510,203
U.S. Government securities	5,037,323	-
Mortgage and asset backed securities	1,280,853	-
Corporate bonds	1,055,909	-
Governmental and municipal bonds	68,182	-
	$ (37,927,857)	227,942,417

The Plan has established investment policies which limit the type, credit quality and duration of the securities in which it invests in order to maintain a diversified portfolio and minimize potential concentrations of credit risk. Also, due diligence reviews of investments held are performed by the Committee to reduce the exposure to loss. Investments, which potentially subject the Plan to concentrations of credit risk, consist principally of investments in common/collective trust funds and mutual funds.

Investments, which represent five percent or more of net assets available for plan benefits at December 31, 2011 or 2010, are as follows:

	2011	2010
MFO Blackrock Equity Index Fund F	$ 638,827,153	629,746,808
MFO Blackrock MSCI ACWI EX US Index Fund F	407,786,000	461,423,114
MFB NTGI-QM Collective Daily Extended Equity Market Index Fund	286,271,182	307,428,660
MFO Prudential TR CO COLTV TR Formerly Core Conservative BD FD INSTL CL 1	192,354,327	-
Dwight Target 2 Short Duration Fund	-	605,030,173
Blackrock Total Return II	-	159,911,294
Western Asset Core Bond Portfolio	-	168,729,998

(4) Investment contracts

The Plan invests in a variety of investment contracts such as GIC's and synthetic GIC's which are fully benefit responsive and issued by insurance companies and other financial institutions. For GIC's, the insurance companies maintain the contributions in a general account. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. For synthetic GIC's, the assets underlying these wrapper contracts are maintained separate from the contract issuer's general assets, usually by a third party custodian. The issuer guarantees that all qualified participant withdrawals will occur at contract value. These contracts typically provide that realized and unrealized gains and losses on the underlying assets are not reflected immediately in the net assets of the fund, but rather are amortized, usually over the time to maturity or the duration of the underlying investments, through adjustments to the future interest crediting rates. The resulting gains or losses in the fair value of the underlying assets relative to the contract value are represented on the statements of net assets available for plan benefits as the adjustment from fair value to contract value for fully benefit responsive investment contracts.

The synthetic GIC's are designed to reset the respective crediting rate on a periodic basis. Synthetic GIC's cannot credit an interest crediting rate less than zero percent. The crediting rate of synthetic GIC's will track current market yields on a trailing basis. The rate reset allows the contract value of the portfolio to converge to the market value over time, assuming the market value continues to earn the current portfolio yield for a period of time equal to the current portfolio duration.

Primary variables impacting future crediting rates of synthetic GIC's include:

(1) Current yield of the assets within the wrapper contract
(2) Duration of the assets covered by the wrapper contract
(3) Existing differences between the market value and contract value of the assets within the wrapper contract.

The average yield earned by the Plan at December 31, 2011 and 2010 representing the annualized earnings of the fully benefit responsive investment contracts in the Plan divided by the period-end fair value of all fully benefit responsive investment contracts in the Plan was 1.11% and 2.08%, respectively.

The average yield earned by the Plan at December 31, 2011 and 2010 representing the annualized earnings credited to participants for all fully benefit responsive investment contracts in the Plan (the crediting rate) divided by the period-end fair value of all fully benefit responsive investment contracts in the Plan was 1.53% and 2.06%, respectively.

Benefit-responsive investment contracts, including wrapper (synthetic) contracts are agreements with high quality banks and insurance companies which are designed to help preserve principal and provide a stable crediting rate. These contracts are fully benefit responsive and provide that plan participant initiated withdrawals permitted under a participating plan will be paid at contract value. In addition to certain wrap agreement termination provisions discussed below, the contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of Plan operations, and that the issuer determines will have a material adverse effect on the issuer's financial interest, and will be paid with a market value adjustment to the contract value amount of such withdrawal as defined in such contracts. While each contract issuer specifies the events which may trigger such a market value adjustment, typically such events include all or a portion of the following: (i) amendments to the Plan documents or Plan's administration; (ii) changes to Plan's prohibition on competing investment options by participating plans or deletion of equity wash provisions; (iii)

complete or partial termination of the Plan or its merger with another plan; (iv) the failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; (v) unless made in accordance with the withdrawal provisions of the Plan, the redemption of all or a portion of the interest in the fund held by the Plan at the direction of the Plan's sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the Plan (such as a group layoff or early retirement incentive program), or the closing or sale of a subsidiary, employing unit or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the Plan with another plan, or the Plan sponsor's establishment of another tax qualified defined contribution plan; (vi) any change in law, regulation, ruling, administrative or judicial position or accounting requirement, in any case applicable to the fund or the Plan, and (vii) the delivery of any communication to Plan participants designed to influence a participant not to invest in the fund. At this time, the Plan does not believe that the occurrence of any such market value event which would limit the Plan's ability to transact at contract value with participants is probable.

Wrapper contracts generally are evergreen contracts that contain termination provisions. Wrapper agreements permit the Plan's investment manager or issuer to terminate upon notice at any time at market value and provide for automatic termination of the wrapper contract if the book value or the market value of the contract equals zero. The issuer is not excused from paying the excess contract value when the market value equals zero. Wrapper contracts that permit the issuer to terminate at market value generally provide that the Plan may elect to convert such termination to an Amortization Election as described below. In addition, if the Plan defaults in its obligations under the agreement (including the issuer's determination that the agreement constitutes a non-exempt prohibited transaction as defined under ERISA) and such default is not cured within the time permitted by any cure period, then the wrapper contract may be terminated by the issuer and the Plan will receive the market value as of the date of termination. Also, wrapper contracts generally permit the issuer or investment manager to elect at any time to convert the wrapped portfolio to a declining duration strategy whereby the contract would terminate at a date which corresponds to the duration of the underlying fixed income portfolio on the date of the amortization election ("Amortization Election"). After the effective date of an Amortization Election, the fixed income portfolio must conform to the guidelines agreed upon by the wrapper issuer and the investment manager for the Amortization Election period. Such guidelines are intended to result in contract value equaling market value of the wrapped portfolio by such termination date.

To modify exposure in the mortgage backed securities portfolio within the synthetic investment contracts, the Plan may enter into to be announced (TBA) commitments to purchase and sell government agency securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price for a TBA commitment has been established, the principal value has not been finalized. The Plan holds, and maintains until the settlement date, cash, liquid or similar securities in an amount sufficient to meet the purchase or sale price. Unsettled TBA commitments are included in synthetic investment contracts with an offsetting payable or receivable and are valued at the current market value of the underlying securities. The Plan may dispose of a commitment prior to settlement if the Plan's advisor deems it appropriate to do so.

(5) Reconciliation to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Plan's Form 5500, *Annual Return/Report of Employee Benefit Plan*:

	2011	2010
Net assets available for plan benefits per the financial statements	$ 3,305,819,529	3,118,791,799
Benefits payable to participants	(665,108)	(874,117)
Adjustment from fair value to contract value for fully benefit responsive contracts	16,435,336	3,624,695
Net assets available for plan benefits per the Form 5500	$ 3,321,589,757	3,121,542,377

The following is a reconciliation of the net increase per the financial statements to the Plan's Form 5500:

		2011
Net increase per the financial statements		$ 187,027,730
Less:	Benefits payable to participants at end of year	(665,108)
Add:	Benefits Payable to participants at beginning of year	874,117
Less:	Adjustment from fair value to contract value for fully benefit responsive contracts	16,435,336
Less:	Prior year adjustment from fair value to contract value for fully benefit responsive contracts	(3,624,695)
Net income per the Form 5500		$ 200,047,380

The difference between benefits paid to participants per the financial statements and per the Plan's Form 5500 is due to amounts allocated to withdrawing participants. The Plan's Form 5500 benefits paid to participants includes benefit claims that have been processed and approved for payment prior to December 31, 2011 but not yet paid as of that date. However, for financial statement purposes these amounts are not included in benefits paid to participants until actual payment is made.

The accompanying financial statements present fully benefit responsive investment contracts at contract value. The Form 5500 requires these investment contracts to be presented at fair value. Therefore, the adjustment from fair value to contract value for fully benefit responsive contracts represents a reconciling item.

(6) Fair value

The FASB guidance on fair value measurements establishes a three-level valuation hierarchy for disclosure of assets and liabilities measured at fair value. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows.

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the Plan's valuation methodologies for assets and liabilities measured at fair value:

If listed prices or quotes are not available, fair value is based upon independent or internally developed models that primarily use, as inputs, market-based or independently sourced market parameters, including but not limited to yield curves, interest rates, volatilities, equity or debt prices, foreign exchange rates and credit curves. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following table presents the assets carried at fair value as of December 31, 2011, by caption on the statements of net assets available for benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurement at Reporting Date Using			
	Quoted market prices in active markets (Level 1)	Models with significant observable market parameters (Level 2)	Models with significant unobservable market parameters (Level 3)	Total fair value in statement of net assets
Assets:				
Investments:				
Common/collective trusts	$			
Growth fund	-	89,311,169	-	89,311,169
Value fund	-	56,616,926	-	56,616,926
Short term fund	-	102,833,429	-	102,833,429
International fund	-	407,786,000	-	407,786,000
Small capital fund	-	286,271,182	-	286,271,182
Diversified fund	-	638,827,153	-	638,827,153
U.S. Government inflation fund	-	75,350,627	-	75,350,627
Commodities inflation fund	-	42,652,865	-	42,652,865
Investment grade bond funds	-	192,354,327	-	192,354,327
Synthetic investment contracts:				
Short term	-	5,591,338	-	5,591,338
U.S. Government securities	512,813	-	-	512,813
Mortgage backed securities	-	193,511,350	-	193,511,350
Fixed income fund	-	193,982,737	-	193,982,737
Collateralized mortgage obligations	-	44,806	-	44,806
1 Year duration bond fund	-	39,097,943	-	39,097,943
2 Year duration bond fund	-	147,897,297	-	147,897,297
3 Year duration bond fund	-	148,944,592	-	148,944,592
4 Year duration bond fund	-	150,879,784	-	150,879,784
5 Year duration bond fund	-	261,559,677	-	261,559,677
Mortgage or asset backed securities	-	80,226,517	-	80,226,517
Corporate bonds				
Short-term	-	1,027,387	-	1,027,387
Intermediate-term	-	32,082,037	-	32,082,037
Long-term	-	31,744,693	-	31,744,693
U.S. Government securities	-	46,574,099	-	46,574,099
Government and municipal bonds	-	3,988,925	-	3,988,925
Total investments	$ 512,813	3,229,156,860	-	3,229,669,673

The table below provides a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2011

	Guaranteed investment contracts
Balance, beginning of year	$ 25,508,796
Additions during the year	85,846
Note repayments and withdrawals	(22,652,507)
Fair value adjustment during year	(2,942,135)
Balance, end of year	$ -

The following table presents the assets carried at fair value as of December 31, 2010, by caption on the statements of net assets available for benefits and by the FASB valuation hierarchy (as described above):

	Fair Value Measurement at Reporting Date Using			
	Quoted market prices in active markets (Level 1)	Models with significant observable market parameters (Level 2)	Models with significant unobservable market parameters (Level 3)	Total fair value in statement of net assets
Assets:				
Investments:				
Common/collective trusts	$			
Growth fund	-	73,031,625	-	73,031,625
Value fund	-	57,210,216	-	57,210,216
Short term fund	-	18,325,472	-	18,325,472
International fund	-	461,423,114	-	461,423,114
Small capital fund	-	307,428,660	-	307,428,660
Diversified fund	-	629,746,808	-	629,746,808
U.S. Government inflation fund	-	43,484,746	-	43,484,746
Commodities inflation fund	-	15,275,429	-	15,275,429
Mutual funds:				
Investment grade bond funds	328,641,292	-	-	328,641,292
Synthetic investment contracts:				
Short term	-	62,956,230	-	62,956,230
U.S. Government securities	674,446	-	-	674,446
Mortgage backed securities	-	201,761,821	-	201,761,821
Fixed income fund	-	126,390,782	-	126,390,782
Asset backed securities	-	2,058,411	-	2,058,411
Collateralized mortgage obligations	-	58,492	-	58,492
2 Year duration bond fund	-	605,030,173	-	605,030,173
5 Year duration bond fund	-	122,696,593	-	122,696,593
Wrapper contracts	-	-	-	-
Guaranteed investment contracts	-	-	25,508,796	25,508,796
Total investments	$ 329,315,738	2,726,878,572	25,508,796	3,081,703,106

The table below provides a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2010:

	Guaranteed investment contracts
Balance, beginning of year	$ 45,814,403
Additions during the year	2,079,708
Note repayments and withdrawals	(21,735,228)
Fair value adjustment during year	(650,087)
Balance, end of year	$ 25,508,796

The following table presents the carrying amount and fair value of our financial instruments at December 31, 2011 and 2010. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties.

	2011		2010	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Common/collective trusts	$ 1,892,003,678	1,892,003,678	1,605,926,070	1,605,926,070
Synthetic investment contracts	1,125,587,001	1,142,022,337	1,120,944,388	1,121,626,948
Mortgage and asset backed	80,226,517	80,226,517	-	-
Corporate Bonds	64,854,117	64,854,117	-	-
U.S. Government Securities	46,574,099	46,574,099	-	-
Government and municipal bonds	3,988,925	3,988,925	-	-
Mutual funds	-	-	328,641,292	328,641,292
Guaranteed investment contract	-	-	22,566,661	25,508,796

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Common/collective trusts: The fair value is determined by the issuer based on the current values of the underlying assets of the trust. The holdings related to these trusts are investments that focus on the investment strategy as described by the name of the fund and have no restrictions on withdrawal.

Synthetic investment contracts: The underlying securities of the synthetic investment contracts are recorded at fair value; however, such investments are fully benefit-responsive. The fair value of the wrapper contracts is determined by the replacement cost method.

Mortgage and asset backed securities, government, municipal and corporate bonds: The fair value is estimated based on using observable, market-based inputs for these instruments.

U.S. Government securities: The fair value approximates the carrying value.

Mutual funds: The fair value is estimated based on quoted market prices for these instruments.

Guaranteed investment contract: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

(7) Party-in-interest

In 2011 and 2010, certain Plan investments are managed by the Trustee. These transactions qualify as party-in-interest and are covered by an exemption from the "prohibited transaction" provisions of ERISA and the Code.

(8) Qualified plan status

The Plan has received a determination letter from the Internal Revenue Service dated October 23, 2000, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

The Plan is required to evaluate tax positions taken or expected to be taken in the course of preparing the Plan's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Plan as tax expense in the financial statement, if the tax positions were deemed to not meet the more-likely-than-not threshold. For the tax year ended December 31, 2011, the Plan did not incur any income tax, interest, or penalties. As of December 31, 2011, the Plan has been reviewed for all open tax years and there was no impact to the Plan's net assets or results of operations. Tax years ending on or after December 31, 2008 remain subject to examination by the Internal Revenue Service and state taxing authorities.

The Plan is a safe harbor plan under Code Section 401(k)(13) and automatically satisfies the nondiscrimination requirements of Code Section 401(k)(3).

(9) Subsequent events

The date to which events occurring after December 31, 2011, have been evaluated for possible adjustment to the financial statements or disclosure is October 11, 2012, which is the date on which the financial statements were available to be issued.

SCHEDULE I

USAA RETIREMENT SAVINGS PLAN

PLAN SPONSOR: USAA
PLAN SPONSOR EIN: 74-0959140
PLAN NUMBER: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2011

	Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
	Common/Collective Trusts:	
*	NORTHERN TRUST COLLECTIVE SHORT-TERM INVESTMENT FUND	$ 102,833,429
	MFO BLACKROCK MSCI ACWI EX US INDEX FUND F	407,786,000
*	MFB NTGI-QM COLLECTIVE DAILY S&P 500 CITIGROUP/GROWTH EQ INDEX FUND	89,311,169
*	MFB NTGI-QM COLLECTIVE DAILY S&P 500 CITIGROUP/VALUE EQ INDEX FD	56,616,926
*	MFB NTGI-QM COLLECTIVE DAILY EXTENDED EQUITY MARKET INDEX FUND	286,271,182
	MFO BLACKROCK EQUITY INDEX FUND F	638,827,153
	MFO ST STR BK & TR CO INVT FDS TX EXMP US TREAS INFL PROTECTED SECS INDEX	75,350,627
	PIMCO COMMODITIES PLUS COLLECTIVE TRUST	42,652,865
	MFO PRUDENTIAL TR CO COLTV TR FORMERLY CORE CONSERVATIVE BD FD INSTL CL 1	192,354,327
		1,892,003,678
	Synthetic Investment Contracts:	
	DWIGHT ASSET MANAGEMENT COMPANY/DWIGHT 2011 TERM FUND	18,047,169
	DWIGHT ASSET MANAGEMENT COMPANY/DWIGHT 2012 TERM FUND	71,912,622
	DWIGHT ASSET MANAGEMENT COMPANY/DWIGHT 2013 TERM FUND	72,421,852
	DWIGHT ASSET MANAGEMENT COMPANY/DWIGHT 2014 TERM FUND	73,362,807
	DWIGHT ASSET MANAGEMENT COMPANY/DWIGHT 2015 TERM FUND	128,145,345
	MONUMENTAL - AEGON MDA00984TR WRAPPER	-
		363,889,795
	DWIGHT ASSET MANAGEMENT COMPANY/DWIGHT 2011 TERM FUND	21,050,774
	DWIGHT ASSET MANAGEMENT COMPANY/DWIGHT 2012 TERM FUND	75,984,675
	DWIGHT ASSET MANAGEMENT COMPANY/DWIGHT 2013 TERM FUND	76,522,740
	DWIGHT ASSET MANAGEMENT COMPANY/DWIGHT 2014 TERM FUND	77,516,977
	DWIGHT ASSET MANAGEMENT COMPANY/DWIGHT 2015 TERM FUND	133,414,332
	PRUDENTIAL GA-62399 WRAPPER	-
		384,489,498
	DWIGHT ASSET MANAGEMENT COMPANY/DWIGHT INTERMEDIATE CORE PLUS FUND	133,147,803
	DWIGHT ASSET MANAGEMENT COMPANY/PRUDENTIAL CORE CONSERVATIVE INT. BOND FUND	60,834,936
*	NORTHERN TRUST COLLECTIVE SHORT-TERM INVESTMENT FUND	5,591,338
	US TREAS NTS DTD 00363 2.125 DUE 08-15-2021 REG	512,813
	FED NATL MTG ASSN GTD MTG POOL #AL0583 6.5 DUE 10-01-2039 BEO	500,173
	FEDERAL HOME LN MTG CORP POOL #A84815 5%03-01-2039 BEO	19,151
	FEDERAL HOME LN MTG CORP POOL #A9-7495 4.5% 03-01-2041 BEO	611,846
	FEDERAL HOME LN MTG CORP POOL #A93784 4.5% 09-01-2040 BEO	1,882,051
	FEDERAL HOME LN MTG CORP POOL #A93996 4.5% 09-01-2040 BEO	6,280,173
	FEDERAL HOME LN MTG CORP POOL #C03490 4.5% 08-01-2040 BEO	463,489
	FEDERAL HOME LN MTG CORP POOL #C03517 4.5% 09-01-2040 BEO	2,127,571
	FEDERAL HOME LN MTG CORP POOL #G08364 4.5% 09-01-2039 BEO	4,454,346
	FEDERAL HOME LN MTG CORP POOL #G11085 6%01-01-2016 BEO	4,542
	FEDERAL NATL MTG ASSN GTD MTG POOL #AH4477 4% 02-01-2041 BEO	605,311
	FEDERAL NATL MTG ASSN GTD MTG POOL #AH8422 4.5% 04-01-2041 BEO	298,067
	FEDERAL NATL MTG ASSN GTD MTG POOL #AH8473 4.5% 04-01-2041 BEO	202,725
	FEDERAL NATL MTG ASSN GTD MTG POOL #AH8536 4.5% 03-01-2041 BEO	206,249
	FEDERAL NATL MTG ASSN GTD MTG POOL #AH9350 4.5% 04-01-2041 BEO	412,666
	FEDERAL NATL MTG ASSN GTD MTG POOL #AH9952 4.5% 05-01-2041 BEO	311,733
	FEDERAL NATL MTG ASSN GTD MTG POOL #AI0680 4.5% 05-01-2041 BEO	208,819

SCHEDULE I

USAA RETIREMENT SAVINGS PLAN

PLAN SPONSOR: USAA
PLAN SPONSOR EIN: 74-0959140
PLAN NUMBER: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2011

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
FEDERAL NATL MTG ASSN GTD MTG POOL #AI0916 4.5% 04-01-2041 BEO	202,610
FEDERAL NATL MTG ASSN GTD MTG POOL #AI1857 4.5% 05-01-2041 BEO	1,020,464
FEDERAL NATL MTG ASSN GTD MTG POOL #AI1886 4.5% 05-01-2041 BEO	2,044,552
FEDERAL NATL MTG ASSN GTD MTG POOL #AI3506 4.5% 06-01-2041 BEO	114,518
FEDERAL NATL MTG ASSN GTD MTG POOL #AI3507 4.5% 06-01-2041 BEO	30,846,599
FEDERAL NATL MTG ASSN GTD MTG POOL #AI4794 5% 06-01-2041 BEO	40,051
FEDERAL NATL MTG ASSN GTD MTG POOL #AI4814 4.5% 06-01-2041 BEO	502,382
FEDERAL NATL MTG ASSN GTD MTG POOL #AI4820 5% 06-01-2041 BEO	169,236
FEDERAL NATL MTG ASSN GTD MTG POOL #AJ1413 4.5% 09-01-2041 BEO	2,429,023
FEDERAL NATL MTG ASSN GTD MTG POOL #AL0603 6.5% DUE 10-01-2039 BEO	509,561
FEDERAL NATL MTG ASSN GTD MTG POOL #AL0808 6.5% 05-01-2040 BEO	1,532,704
FEDERAL NATL MTG ASSN GTD MTG POOL #AL1064 6.5% 10-01-2039 BEO	1,422,189
FHLMC 30 YEAR GOLD PARTICIPATION CERTIFICATE (PC) 6 30 YEARS SETTLES JAN	5,929,875
FHLMC GOLD E00565 6 08-01-2013	578
FHLMC GOLD E76448 6 04-01-2014	1,268
FHLMC GOLD GROUP E79028 6 11-01-2014	6,935
FHLMC GOLD GROUP E79765 6 12-01-2014	3,883
FHLMC GOLD POOL E78705 6 10-01-2014	878
FHLMC GOLD POOL E78827 6 10-01-2014	876
FHLMC GOLD Q0-0760 Q00760 4.5 05-01-2041	5,006,358
FHLMC GOLD Q01447 5 06-01-2041	14,909
FHLMC GOLD Q01535 5 06-01-2041	109,244
FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES JANUARY	5,243,750
FHLMC GOLD SINGLE FAMILY 5% 30 YEARS SETTLES JANUARY	11,604,935
FHLMC GOLD SINGLE FAMILY 5.5% 30 YEARS SETTLES JANUARY	4,774,000
FHLMC GROUP #E00543 6 MTG PARTN CTF DUE 04-01-2013 REG	269
FHLMC GROUP #E00584 6 11-01-2013	351
FHLMC POOL #1G2760 ADJ RT 03-01-2038	191,775
FHLMC POOL #1J1182 ADJ RT 07-01-2038	233,559
FHLMC POOL #1J1190 ADJ RT 07-01-2038	288,609
FHLMC POOL #555446 8.5 05-01-2021	47,680
FHLMC POOL #E00570 6 09-01-2013	584
FNMA 15 YEAR PASS-THROUGHS 5% 15 YEARS SETTLES JANUARY	2,365,689
FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES JANUARY	110,109
FNMA 30 YR PASS-THROUGHS 5.5 30 YEARS SETTLES JAN	6,860,108
FNMA POOL #516239 8% DUE 08-01-2014 REG	2,694
FNMA POOL #619660 7.5% DUE 12-01-2031 REG	13,477
FNMA POOL #648055 7.5% DUE 07-01-2032 REG	33,745
FNMA POOL #677018 5.5% 01-01-2033 BEO	3,066,432
FNMA POOL #725162 6% 02-01-2034 BEO	1,034,929
FNMA POOL #725589 5% 07-01-2034 BEO	64,674
FNMA POOL #725594 5.5% 07-01-2034 BEO	3,111,750
FNMA POOL #735288 5% 03-01-2035 BEO	340,901
FNMA POOL #735402 5% 04-01-2035 BEO	935,393
FNMA POOL #735484 5% 05-01-2035 BEO	36,801
FNMA POOL #735591 5% DUE 06-01-2035 REG	4,166,802
FNMA POOL #735676 5% 07-01-2035 BEO	523,304
FNMA POOL #888596 6.5% 07-01-2037 BEO	126,544

SCHEDULE I

USAA RETIREMENT SAVINGS PLAN

PLAN SPONSOR: USAA
PLAN SPONSOR EIN: 74-0959140
PLAN NUMBER: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2011

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
FNMA POOL #889041 5% DUE 07-01-2034 REG	606,722
FNMA POOL #889176 5.5% 03-01-2038 BEO	1,928,459
FNMA POOL #889984 6.5% DUE 10-01-2038 BEO	569,098
FNMA POOL #922329 5.5% DUE 02-01-2022 REG	153,331
FNMA POOL #956672 ADJ RT DUE 03-01-2038 BEO	206,809
FNMA POOL #964448 ADJ RT DUE 07-01-2038 BEO	249,475
FNMA POOL #968117 6% 02-01-2038 BEO	1,007,290
FNMA POOL #995196 6% 07-01-2038 BEO	525,578
FNMA POOL #AB2461 4% 03-01-2041 BEO	411,306
FNMA POOL #AB2641 4.5% 05-01-2041 BEO	801,066
FNMA POOL #AB2769 4.5% DUE 04-01-2041 BEO	1,579,971
FNMA POOL #AB3312 4.5% 07-01-2041 BEO	8,678,249
FNMA POOL #AD0784 6% 05-01-2037 BEO	3,496,662
FNMA POOL #AE0381 5.5% 12-01-2024 BEO	330,707
FNMA POOL #AE0976 5% 02-01-2041 BEO	1,097,813
FNMA SINGLE FAMILY MORTGAGE 3.5% 15 YEARS SETTLES JANUARY	2,614,063
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JANUARY	1,748,345
FNMA SINGLE FAMILY MORTGAGE 4% 15 YEARS SETTLES JANUARY	8,225,342
FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES JANUARY	4,306,923
FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES JANUARY	12,981,569
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JANUARY	3,565,033
FNMA SINGLE FAMILY MTG 3 15 YEARS SETTLES JAN	1,548,984
GNMA I SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES JANUARY	643,594
GNMA I SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES JANUARY	1,307,437
GNMA I SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JANUARY	1,550,718
GNMA II JUMBOS 4.5% 30 YEARS SETTLES JANUARY	326,719
GNMA PLATINUM POOLS USING GNMA I COLLATERAL 09-15-2040	2,224,119
GNMA POOL #004223 6.5% 08-20-2038 BEO	501,683
GNMA POOL #004269 6.5% 10-20-2038 BEO	224,506
GNMA POOL #004581 6.5% 11-20-2039 BEO	256,159
GNMA POOL #004678 4.5% 04-20-2040 BEO	2,973,796
GNMA POOL #421389 SER 2026 6.5% DUE 04-15-2026 REG	23,491
GNMA POOL #480531 SER 2029 7.5% DUE 04-15-2029 REG	317
GNMA POOL #654432 6.5% 09-15-2036 BEO	534,059
GNMA POOL #688160 6.5% 12-15-2038 BEO	575,675
GNMA POOL #689956 6.5% 09-15-2038 BEO	235,258
GNMA POOL #691303 SER 2038 6.5% DUE 08-15-2038 BEO	306,718
GNMA POOL #700755 6.5% 10-15-2038 BEO	26,617
GNMA POOL #721760 4.5% 08-15-2040 BEO	1,830,308
GNMA POOL #737269 4.5% 05-15-2040 BEO	1,346,679
GNMA POOL #737310 4.5% 08-15-2040 BEO	2,281,262
GNMA POOL #781275 SER 2014 6% DUE 10-15-2014 REG	39,436
GNMA POOL #782573 6.5% 12-15-2038 BEO	788,012
GNMA POOL #783393 6.5% 02-20-2041 BEO	728,427
GNMA POOL #783395 0 DUE 09-15-2039 REG	1,021,725
GNMA POOL #783396 SER 2036 6% DUE 04-15-2037 REG	1,344,614
GNMA, POOL # 371013 SERIES 2024 6.5% DUE 01-15-2024	110,755
CMO BANC AMER ALTERNATIVE LN TR 2003-10 CL 6-A-2 5.5% DUE 12-25-2018 REG	44,806

SCHEDULE I

USAA RETIREMENT SAVINGS PLAN

PLAN SPONSOR: USAA
PLAN SPONSOR EIN: 74-0959140
PLAN NUMBER: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2011

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
NATIXIS FINANCIAL 1042-01 WRAPPER	-
	393,643,044
Corporate Bonds:	
BHP BILLITON FIN 3.25% DUE 11-21-2021	180,180
PVTPL WOODSIDE FIN LTD GTD NT 144A 8.75%DUE 03-01-2019 BEO	711,576
PVTPL WOOLWORTHS LTD NT 144A 3.15% DUE 04-12-2016 BEO	294,351
PVTPL WOOLWORTHS LTD NT 144A 4.55% DUE 04-12-2021 BEO	487,944
RIO TINTO FIN USA 3.75% DUE 09-20-2021	728,264
CANADIAN NAT RES LTD 3.45 DUE 11-15-2021	547,174
ENCANA CORP 3.9% DUE 11-15-2021	597,740
PVTPL KINROSS GOLD CORP SR NT 144A 5.125% DUE 09-01-2021 BEO	240,447
PVTPL XSTRATA FIN CDA LTD NT 144A 4.95% DUE 11-15-2021 BEO	567,002
TECK RESOURCES LTD 4.75% DUE 01-15-2022	720,178
TRANSCANADA FLTG RT 6.35% DUE 05-15-2067	551,851
PVTPL PERNOD RICARD SA 4.45 DUE 01-15-2022	497,603
ENI S P A 4.15% DUE 10-01-2020	465,794
TELECOM ITALIA CAP 6.999% DUE 06-04-2018	252,422
STATOIL ASA 3.15 DUE 01-23-2022	719,916
TELEFONICA 5.462% DUE 02-16-2021	391,249
TRANSOCEAN INC 5.05% DUE 12-15-2016	163,372
PVTPL BG ENERGY CAP PLC GTD NT 144A 4% DUE 10-15-2021 BEO	680,307
PVTPL WPP FINANCE 2010 4.75 DUE 11-21-2021	342,486
VIRGIN MEDIA SECD 6.5% DUE 01-15-2018	701,250
WPP FINANCE 2010 4.75% 144A21 NOV 2021	94,492
#REORG/PVTPL FUEL TRUST MANDATORY EXCH FORD MTR 4Q1CAU3 6/6/2012	374,949
ALCOA INC 5.4% DUE 04-15-2021	45,084
ALCOA INC 6.75% DUE 07-15-2018	441,558
AMEREN ILL CO 9.75% DUE 11-15-2018	1,447,354
AMERN TOWER CORP SR NT 5.9 DUE 11-01-2021	678,128
AMGEN INC 3.45% DUE 10-01-2020	87,914
AMGEN INC 3.875 DUE 11-15-2021	504,558
APPLIED MATLS INC 4.3% DUE 06-15-2021	679,656
AT&T INC 3.875% DUE 08-15-2021	317,325
BALT GAS & ELEC CO 3.5 DUE 11-15-2021	524,774
BARRICK NA FIN LLC 4.4 DUE 05-30-2021	877,227
BB&T CORP 5.25% DUE 11-01-2019	1,528,002
BECTON DICKINSON & 3.125% DUE 11-08-2021	801,727
BRANDYWINE OPER 4.95% DUE 04-15-2018	369,141
BROADCOM CORP 2.7% DUE 11-01-2018	823,980
BSTN SCIENTIFIC 6% DUE 01-15-2020	240,013
BURL NORTHN SANTA 4.1% DUE 06-01-2021	469,405
CAP 1 FINL CORP 4.75% DUE 07-15-2021	823,290
CAREFUSION CORP 6.375% DUE 08-01-2019	554,999
CAROLINA PWR & LT CO 1ST MTG BD 3 9-15-2021	462,486
CELGENE CORP 3.95% DUE 10-15-2020	473,347
CENTERPOINT ENERGY INC SR NT 5.95% DUE 02-01-2017/02-06-2007	424,106
CHUBB CORP FLTG RT JR SUB NTS DUE 03-29-2067/04-15-2009 BEO	370,313

SCHEDULE I

USAA RETIREMENT SAVINGS PLAN

PLAN SPONSOR: USAA
PLAN SPONSOR EIN: 74-0959140
PLAN NUMBER: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2011

Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
COMWLTH EDISON CO 3.4% DUE 09-01-2021	517,798
COVIDIEN INTL FINANCE SA 4.2 DUE 6-15-2020	514,632
CSX CORP 4.75% DUE 05-30-2042	711,975
CVS CAREMARK CORP 5.75% DUE 05-15-2041	678,717
DENTSPLY INTL INC 4.125% DUE 08-15-2021	247,570
DIGITAL RLTY TR LP 5.25% DUE 03-15-2021	566,057
DIRECTV HLDG/FIN 5 DUE 03-01-2021	572,567
DOW CHEM CO 4.125 DUE 11-15-2021	343,616
DOW CHEM CO 8.55% DUE 05-15-2019	1,046,662
DR PEPPER SNAPPLE 2.6% DUE 01-15-2019	124,285
DR PEPPER SNAPPLE GROUP INC 3.2 BDS 15/11/21 USD1000	50,734
ECOLAB INC 3% DUE 12-08-2016	848,216
ENERGY TRANSFER 9.7% DUE 03-15-2019	1,151,641
ENTERPRISE PRODS 6.3% DUE 09-15-2017	878,346
EQT CORP 4.875% DUE 11-15-2021	232,172
ERP OPERATING LP 4.625 DUE 12-15-2021 REG	295,729
EXPRESS SCRIPTS 3.125% DUE 05-15-2016	427,356
FIFTH 3RD BANCORP 3.625% DUE 01-25-2016	476,858
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00849 4.65 DUE 10-17-2021	1,956,876
GENERAL MLS INC 3.15% DUE 12-15-2021	521,757
GEORGIA PAC CORP 8% DUE 01-15-2024	564,126
HEWLETT PACKARD CO 4.3% DUE 06-01-2021	384,536
HEWLETT PACKARD CO 4.375% DUE 09-15-2021	190,928
HEWLETT PACKARD CO 4.65% DUE 12-09-2021	205,741
HIGHMARK INC 4.75% DUE 05-15-2021	51,240
HLTH CARE REIT INC 5.25% DUE 01-15-2022	347,794
INTL CCE INC 3.5% DUE 09-15-2020	591,188
INTL PAPER CO 4.75% DUE 02-15-2022	233,849
INTL PAPER CO NT 9.375 DUE 05-15-2019	487,299
JOHNSON CTLS INC 3.75% DUE 12-01-2021	263,295
JPMORGAN CHASE & 5.4% DUE 01-06-2042	161,756
JPMORGAN CHASE CAP 6.8% DUE 10-01-2037	652,438
KEYCORP MEDIUM TERM SR NTS BOOK ENTRY MTN 5.1% DUE 03-24-2021	685,384
KINDER MORGAN 4.15% DUE 03-01-2022	203,427
KINDER MORGAN 9% DUE 02-01-2019	491,991
KRAFT FOODS INC 6.125% DUE 08-23-2018	507,375
MEDCO HLTH NT 4.125 DUE 09-15-2020	323,855
NATL SEMICONDUCTOR 6.6% DUE 06-15-2017	816,800
NBCUNIVERSAL MEDIA LLC SR NT 4.375 4-1-2021	712,359
NOBLE ENERGY INC 4.15% DUE 12-15-2021	206,899
NOBLE ENERGY INC 8.25% DUE 03-01-2019	611,185
PA ELEC CO 5.2% DUE 04-01-2020	794,489
PERKINELMER INC 5% DUE 11-15-2021	172,022
PLAINS ALL AMERN 8.75% DUE 05-01-2019	434,348
PPL ELEC UTILS 3% DUE 09-15-2021	454,791
PRIDE INTL INC DEL 6.875% DUE 08-15-2020	891,046
PRUDENTIAL FINL INC MEDIUM TERM NTS TRANCHE # TR 00042 4.5 DUE 11-16-2021	479,770
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOK# TR 00038 4.5 DUE 11-15-2020	90,499

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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PVTPL ARISTOTLE HLDG INC SR NT 144A 4.75% DUE 11-15-2021 BEO	475,995
PVTPL CROWN CASTLE TOWERS LLC/ C-2020 SRREV NT CL C 4.883 08-15-20	577,450
PVTPL ERAC USA FIN LLC GTD NT 144A 5.25%DUE 10-01-2020 BEO	506,728
PVTPL GEORGIA-PAC LLC SR GTD NT 144A 5.4% DUE 11-01-2020/11-02-2010 BEO	99,688
PVTPL HIGHMARK INC SR NT 144A 6.125% DUE05-15-2041 BEO	302,574
PVTPL LG&E & KU ENERGY LLC SR NT 144A 4.375% DUE 10-01-2021/09-29-2011 BEO	260,098
PVTPL METLIFE CAP TR X JR SUB DEB 144A 9.25 DUE 04-08-2038	742,625
PVTPL VIVENDI NT 144A 6.625% DUE 04-04-2018/04-04-2008	568,269
QUEST DIAGNOSTICS 4.7% DUE 04-01-2021	954,142
QWEST CORP 6.75% DUE 12-01-2021	130,800
QWEST CORP 8.375% DUE 05-01-2016	744,492
REP SVCS INC NT 5.25 DUE 11-15-2021	311,819
RYDER SYS INC MEDIUM TERM NTS # TR 002083.5 DUE 06-01-2017	475,588
SAFEWAY INC 4.75% DUE 12-01-2021	286,821
SANTANDER HLDGS 4.625% DUE 04-19-2016	268,887
SIMON PPTY GROUP L P 4.125 DUE 12-01-2021	627,401
SMUCKER J M CO 3.5% DUE 10-15-2021	624,059
STANLEY BLACK & 3.4 DUE 12-01-2021	198,982
SUNTRUST BKS INC 3.5% DUE 01-20-2017	10,052
SUNTRUST BKS INC 3.6% DUE 04-15-2016	478,618
SYMANTEC CORP 4.2% DUE 09-15-2020	472,599
TIME WARNER CABLE 4% DUE 09-01-2021	5,059
TIME WARNER CABLE 8.25% DUE 04-01-2019	709,647
TIME WARNER COS 6.875% DUE 06-15-2018	536,308
TRANSOCEAN INC 6.375% DUE 12-15-2021	451,725
USB CAP IX NORMAL INCOME TR SECS DUE 10-29-2049/04-15-2011 REG	383,510
VERIZON 3.5% DUE 11-01-2021	822,486
VIACOM INC NEW 3.875% DUE 12-15-2021	515,539
VORNADO RLTY L P 5% DUE 01-15-2022	302,486
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00005 5.6 DUE 03-15-2016	1,499,186
WEATHERFORD INTL 9.625% DUE 03-01-2019	329,789
WEATHERFORD INTL SR NT 5.125 DUE 09-15-2020	207,836
WESTERN UN CO 3.65% DUE 08-22-2018	353,725
WI ELEC PWR CO 2.95% DUE 09-15-2021	270,090
WI ENERGY CORP FLTG RT 6.25% DUE 05-15-2067	405,203
WILLIAMS PARTNERS 7.25% DUE 02-01-2017	824,505
XEROX CORP 6.35% DUE 05-15-2018	366,100
XEROX CORPORATION 4.5 DUE 05-15-2021	324,308
	64,854,117
Government and Municipal Notes:	
INTER AMERN DEV BK 3.875% DUE 28/10/2041	111,447
FNMA FLT RT 10-17-2013	1,000,327
NEW BRUNSWICK PROV CDA BD 2.75% DUE 06-15-2018 REG	334,507
ONTARIO PROV CDA BD % DTD 07/14/2011 3% DUE 07-16-2018 REG	552,160
ONTARIO PROV CDA BD DTD 05/10/2011 2.3% DUE 05-10-2016 REG	478,858
CA ST REV ANTIC NTS-SER A-1 2 IBN 06-26-2012	1,511,626
	3,988,925

SCHEDULE I

USAA RETIREMENT SAVINGS PLAN

PLAN SPONSOR: USAA
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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Identity of issue, borrower, lessor or similar party/Description of investment, including maturity date and rate of interest	Current value
Mortgage and Asset Backed Securities:	
FEDERAL NATL MTG ASSN GTD MTG POOL #AI8869 3.5% 08-01-2026 BEO	3,630,653
FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES JANUARY	15,663,061
FNMA 30 YR PASS-THROUGHS 5.5 30 YEARS SETTLES JAN	7,731,232
FNMA GTD REMIC PASS SER 2011-105 CL FP FLTG RT 06-25-2041	337,003
FNMA POOL #AE6070 4% 10-01-2025 BEO	8,609,466
FNMA REMIC TR 2010-75 CL-NA 4 09-25-2028	1,179,800
FNMA SINGLE FAMILY MORTGAGE 3.5% 15 YEARS SETTLES JANUARY	11,501,874
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JANUARY	3,532,685
FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES FEBRUARY	3,929,299
CMO BEAR STEARNS COML MTG SECS INC 2005-PWR10 CL A-4 DUE 12-11-2040 REG	198,140
CMO CREDIT SUISSE 1ST BSTN MTG SECS CORPSER 2005-C6 CL A-4 DUE 12-15-2040 REG	549,465
CMO J P MORGAN CHASE COML MTG SECS CORP SER 2005-LDP5 CL A4 FLT RT 12-15-2044REG	1,753,327
CMO LB-UBS COML MTG TR SERIES 2004-C1 CL-A4 4.568% DUE 01-15-2031 REG	1,045,254
CMO SER 2007-T27 CL A4 DUE 06-11-2042 BEO	2,278,286
GS MTG SECS TR 2010-C1 MTG PASS THRU CTFCL A-2 144A 4.592 10 AUG 2043	1,095,000
PVTPL CMO COML MTG PASS-THRU CERTIFI SER2010-C1 CL A1 144A 3.156 11-1-2015BEO	656,410
PVTPL GOLDEN CR CARD TR CR CARD RECEIVA SER 2011-2 CL A FLTG RATE 10-15-2015 BEO	550,032
ALLY MASTER OWNER TR 2010-4 ASSET BACKEDNT CL A FLTG 08-15-2017 BEO	341,465
ALLY MASTER OWNER TR 2011-1 ASSET BACKEDCTF CL A-1 01-15-2016 BEO	466,141
AMERICAN EXPRESS CR ACC MASTER TR 2011-2ASSET BCKD CL A FLTG RT 06-15-2016	489,717
AMERICAN EXPRESS CR ACCOUNT MASTER TR 2011-1 CL A FLTG 04-17-2017 REG	695,374
BK OF AMER CR CARD TR SER 2007-A6 CLA6 FLT RT 09-15-2016 BEO	438,903
CAPITAL ONE MULTI-ASSET EXECUTION TR 2004-1 NT CL A FLTG RATE 12-15-2016 BEO	598,660
CAPITAL ONE MULTI-ASSET EXECUTION TR 2006-5 NT CL A 01-15-2016 REG	484,093
CAPITAL ONE MULTI-ASSET EXECUTION TR COMET 06-A12 A 07-15-2016 BEO	722,241
CAPITAL ONE MULTI-ASSET EXECUTION TR GABS COMET 2004-4 A 03-15-2017 BEO	453,719
DISCOVER CARD EXECUTION NT TR 2011-4 NTSCL A FLTG RT 05-15-2019 REG	494,996
DISCOVER CARD EXECUTION NT TR NT CL A 2011-1 FLTG 08-15-2016/02-18-2014 REG	311,135
FORD CR FLOORPLAN MASTER OWNER TR A 2009-2 AST BACKED NT CL A 09-15-2014 REG	176,319
FORD CR FLOORPLAN MASTER OWNER TR A ASSET BKD NTS CL A-2 02-15-2016 REG	998,918
GE CAP CR CARD MASTER NT TR 2011-1 ASSETBACKED NT CL A 01-15-2017/01-15-2014 REG	714,535
PVTPL ALLY MASTER OWNER TR 2010-1 AST BKD NTS FLTG CLA TALF 144A VAR 1-15-2015	1,012,135
PVTPL CHES FDG LLC 2009-2A AST BKD NTS CL A VAR RT DUE 09-15-2021 BEO	2,075,656
PVTPL ENTERPRISE FLEET FING LLC 2011-3 ASSET BACKED NT CL A-2 1.62 05-22-2017	789,136
PVTPL NISSAN MASTER OWNER TR RECV 2010-ANT FLTG 144A DUE 01-15-2015	1,359,974
PVTPL VOLKSWAGEN CR AUTO MASTER OWNER TR2011-1 CL NOTE FLTG RT DUE 09-20-2016	859,995
PVTPL CMO CNH WHSL MASTER NT TR 2011-1 AST BKD NTS CL A 144A DUE 12-15-2015	2,502,418
	80,226,517
U.S. Government Securities:	
UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG	717,417
UNITED STATES TREAS NTS .375 DUE 11-15-2014	680,425
UNITED STATES TREAS NTS .875 DUE 11-30-2016	23,185,431
UNITED STATES TREAS NTS 2 DUE 11-15-2021	16,622,458
UNITED STATES TREAS NTS DTD 00171 4.125%DUE 08-31-2012 REG	2,052,734
US TREAS BDS DTD 05-16-2011 4.375 DUE 05-15-2041 REG	1,270,395

SCHEDULE I

USAA RETIREMENT SAVINGS PLAN

PLAN SPONSOR: USAA
PLAN SPONSOR EIN: 74-0959140
PLAN NUMBER: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2011

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US TREAS NTS 00377 .25 DUE 11-30-2013 REG	2,045,239
	46,574,099
Loans:	
Participant Notes - Interest rates ranging from 4.25% to 9.25%	85,240,673
	85,240,673
Total	$ 3,314,910,346

* Indicates Party-In-Interest

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name USAA Retirement Savings Plan **EIN:** 74-0959140
Plan Sponsor's Name United Services Automobile Association **PN:** 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	See Audited Financial Statements			