

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 <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>EXA CORPORATION 401K RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>03/01/1995</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>EXA CORPORATION</u> <u>55 NETWORK DR</u> <u>BURLINGTON, MA 01803</u>	2b Employer Identification Number (EIN) <u>04-3139906</u> 2c Sponsor's telephone number <u>781-564-0200</u> 2d Business code (see instructions) <u>541519</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2012</u>	<u>EDMOND FURLONG</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
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3a Plan administrator's name and address (if same as plan sponsor, enter "Same") EXA CORPORATION 55 NETWORK DR BURLINGTON, MA 01803	3b Administrator's EIN 04-3139906 3c Administrator's telephone number 781-564-0200
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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
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5 Total number of participants at the beginning of the plan year	5	132
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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	128
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	40
d Subtotal. Add lines 6a , 6b , and 6c	6d	168
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	168
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	132
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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 2T 3D

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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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 EXA CORPORATION 401K RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EXA CORPORATION	D Employer Identification Number (EIN) 04-3139906

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)..... ☐ 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

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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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 37 65	RECORDKEEPER	10500	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

(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 ☐

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)

(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 ☐

(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
(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.	
(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.	

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
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(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 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 <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>EXA CORPORATION 401K RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EXA CORPORATION</u>	D Employer Identification Number (EIN) <u>04-3139906</u>	

Part I	Asset and Liability Statement
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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)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	<u>536997</u>	<u>759591</u>
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(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)	<u>118726</u>	<u>97723</u>
(9) Value of interest in common/collective trusts.....	1c(9)		
(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)	<u>5136659</u>	<u>5342547</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	5792382	6199861

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5792382	6199861
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	758347	
(C) Others (including rollovers)	2a(1)(C)	28847	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		787194

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	59	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	5196	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5255

(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)	136947	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		136947

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-305934
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		623462

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	205235	
(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)		205235
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)		
(4) Other	2i(4)	10748	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10748
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		215983

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		407479
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) ☐ 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 ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:
 (1) Name: MOODY, FAMIGLIETTI & ANDRONICO (2) EIN: 04-3077056

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.).....		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		340000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.).....	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.).....		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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No 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.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>EXA CORPORATION 401K RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EXA CORPORATION</u>	D Employer Identification Number (EIN) <u>04-3139906</u>

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	<u>0</u>
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): <u>04-6568107</u>		
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 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
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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.
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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): _____



MOODY, FAMIGLIETTI & ANDRONICO
Certified Public Accountants & Consultants

EXA CORPORATION 401(K) RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010



MOODY, FAMIGLIETTI & ANDRONICO
Certified Public Accountants & Consultants

To the Plan Administrator
Exa Corporation 401(k) Retirement Plan
Burlington, Massachusetts

INDEPENDENT AUDITORS' REPORT

We were engaged to audit the accompanying statements of net assets available for plan benefits of the Exa Corporation 401(k) Retirement Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2011, and the supplemental schedule of assets held for investment purposes as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Moody, Famiglietti & Andronico, LLP

Moody, Famiglietti & Andronico, LLP
September 17, 2012

Statements of Net Assets Available for Plan Benefits**Exa Corporation 401(k) Retirement Plan**

December 31	2011	2010
Assets		
Investments at Fair Value	\$ 6,102,138	\$ 5,673,656
Receivables:		
Notes Receivable from Participants	97,723	118,726
Participant Contributions Receivable	28,381	-
Total Receivables	126,104	118,726
Net Assets Available for Plan Benefits	<u>\$ 6,228,242</u>	<u>\$ 5,792,382</u>

**Statement of Changes in Net Assets
Available for Plan Benefits**

Exa Corporation 401(k) Retirement Plan

For the Year Ended December 31	2011
Additions to Net Assets:	
Participants' Contributions	\$ 786,728
Interest and Dividend Income from Investments	137,006
Rollover Contributions	28,847
Interest Income on Notes Receivable from Participants	5,196
Total Additions	957,777
Deductions from Net Assets:	
Net Depreciation in Fair Value of Investments	305,934
Distributions to Participants	205,235
Administrative Expenses	10,748
Total Deductions	521,917
Net Increase in Net Assets Available for Plan Benefits	<u>435,860</u>
Net Assets Available for Plan Benefits, Beginning of Year	<u>5,792,382</u>
Net Assets Available for Plan Benefits, End of Year	<u><u>\$ 6,228,242</u></u>

1. Description of the Plan:

The following description of the Exa Corporation 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for more complete information regarding the terms of the Plan.

General: The Plan is a defined contribution plan covering all eligible employees of Exa Corporation (the "Plan Sponsor"). The Plan was established on March 1, 1995, and was amended and restated on various dates with the latest amendment date of June 1, 2009, to provide a systematic savings plan for eligible employees (the "Participants"). Employees become eligible for participation in the Plan on the date of hire and after attaining age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan Sponsor has appointed an investment trustee and custodian, Fidelity Management Trust Company (the "trustee" or "Fidelity"), to hold the Plan's assets, execute investment transactions, and administer the Participants' accounts.

Contributions: The Plan provides for employee pre-tax contributions. Participants may contribute up to 100% of their pre-tax compensation, subject to limitations under federal law. Rollover contributions from other qualified plans are allowed, with the approval of the Plan Administrator.

The Plan provides that Participants who are projected to be age 50 or older by the end of the calendar year and who are making deferral contributions to the Plan may also make a catch-up contribution of \$5,500 in 2011.

The Plan Sponsor may, at its discretion, make matching contributions to the Plan in any plan year in an amount determined by the Board of Directors of the Plan Sponsor, subject to limitations under federal law. During the year ended December 31, 2011, the Plan Sponsor did not make any discretionary matching contributions.

Participant Accounts: Each Participant's account is credited with the Participant's contributions and allocations of (a) the Plan Sponsor's contributions, (b) Plan earnings or losses, and (c) charged with an allocation of administrative expenses, if any. 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.

Vesting: Participants are immediately vested 100% in their contributions plus actual earnings thereon. Participants vest in the Plan Sponsor contributions at a rate of 50% per year, becoming fully vested after the completion of two years of credited service.

Notes Receivable from Participants: Eligible Participants may borrow from their Plan accounts in amounts attributable to the Participant's vested balance, for a maximum term of five years. If the loan is for the purchase of a principal residence, the term of the loan may be extended. A Participant may borrow a maximum of 50% of his or her eligible balance up to \$50,000, reduced by the excess of the highest outstanding loan amount during the immediately preceding twelve-month period over the total outstanding loan balance on the date of the new loan. The minimum loan amount is \$1,000 and only one loan can be outstanding at any time. The loan balance is secured by the Participant's account and the interest rate is fixed at the inception of the loan in an amount equal to the prevailing interest rate charged by commercial lending institutions for loans of a similar nature. The interest rate charged on all loans outstanding as of December 31, 2011 is 5.25%, per annum, and the loans mature on various dates through May 2020.

Benefits and Withdrawals: The vested benefits are paid to the Participants or their beneficiaries upon the Participants' retirement, death, disability or termination of employment with the Plan Sponsor. In the event of the above, the Participants or their beneficiaries will receive a lump sum distribution if the account has a value of less than \$1,000. Participants whose accounts exceed \$1,000 may elect a lump sum distribution or leave their vested balance in the Plan.

Hardship withdrawals are allowed under the provisions of the Plan and cannot exceed the amount required to meet the immediate financial need created by the hardship. The Participants will be suspended from making contributions for six months after the hardship withdrawal.

Forfeited Accounts: Forfeited amounts related to Plan Sponsor's discretionary matching contributions are used to reduce future Plan Sponsor contributions and

1. Description of the Plan (Continued):

expenses. During the year ended December 31, 2011, the Plan Sponsor used forfeited amounts to offset plan expenses. As of December 31, 2011, the Plan had forfeitures available to offset future Plan Sponsor's matching contributions and expenses in the amount of \$2,589.

Plan Investments: The Plan's investments are held by Fidelity in various mutual funds and a money market fund. Participants have the option to allocate their contributions and the Plan Sponsor's contributions in their individual accounts among various investment alternatives and to make transfers as specified in the Plan document.

2. Significant Accounting Policies:

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Fair Value: Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. In order to measure fair value, the Plan uses a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The fair value hierarchy is as follows:

Level 1 - Inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that management has the ability to access.

Level 2 - Inputs utilize data points that are observable such as quoted prices, interest rates and yield curves.

Level 3 - Inputs are unobservable data points for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability.

Investment Valuation and Income Recognition: Investments in mutual funds and a money market fund are stated at fair value utilizing quoted market prices in active markets as of December 31, 2011 and 2010, and are classified within Level 1 of the fair value hierarchy. Interest and dividend income is recorded as earned. Purchases and sales of securities are reflected on a trade date basis.

The cumulative change in investment values at the beginning and end of each Plan year is reflected in the statement of changes in net assets available for plan benefits as net appreciation (depreciation) in value of investments and consists of realized gains (losses) and unrealized appreciation (depreciation) on those investments.

Notes Receivable from Participants: Loans to Participants are valued at their unpaid principal balance plus any accrued but unpaid interest and are classified as notes receivable from participants on the accompanying statements of net assets available for plan benefits. No allowance for credit losses has been recorded as of December 31, 2011 and 2010. If a Participant ceases to make loan repayments and the Plan Administrator deems the Participant loan to be a distribution, the Participant loan balance is reduced and a benefit payment is recorded.

Contributions: Contributions from the Plan Sponsor are accrued as of December 31, 2011 and 2010, based upon the contribution formula. Participant contributions are recorded in the period in which the Participants' payroll deductions are made.

Payment of Benefits: Benefits are recorded when paid.

Expenses: Certain administrative expenses of the Plan are paid by the Plan Sponsor. All Participant-related administrative expenses and fees for maintenance of individual loans and distributions are deducted from the Participant's respective account balance.

Plan Exposure to Market and Credit Risk: The Plan provides for investment in various mutual funds and a money market fund that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Further, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect Participants' account balances and the amounts reported in the accompanying financial statements.

Use of Estimates: Management has used estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities in its preparation of the financial statements in accordance with GAAP. Actual results experienced by the Plan may differ from those estimates.

2. Significant Accounting Policies (Continued):

Subsequent Events: The Plan Administrator has evaluated subsequent events spanning the period from December 31, 2011 through September 17, 2012, the latter representing the issuance date of these financial statements.

3. Party-in-Interest Transactions:

Certain Plan investments are in mutual funds and a money market account managed by Fidelity, trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$10,748 for the year ended December 31, 2011.

4. Tax Status:

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with the applicable provisions of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan and the related trust are currently being operated in compliance with the applicable provisions of the Internal Revenue Code. Therefore, the Plan Sponsor is of the opinion that the Plan and the related trust were tax exempt as of and for the year ended December 31, 2011.

GAAP requires plan management to evaluate tax positions taken by the Plan and to recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011 or 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods presented. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2008.

5. Plan Termination:

While it is the intention of the Plan Sponsor to continue the Plan indefinitely, the Plan Sponsor reserves the right to terminate or amend the Plan at any time subject to the provisions of ERISA. In the event of termination, the accounts of all Participants shall become fully vested and Plan assets shall become fully vested and Plan assets shall be distributed in accordance with the terms of the Plan. The Plan Sponsor may elect to continue to have the Plan's assets held by the trustee until such time as the Participants terminate their employment with the Plan Sponsor.

6. Information Certified by the Trustee:

The Plan's investments and investment transactions were certified by Fidelity, the trustee of the Plan, as complete and accurate as of December 31, 2011 and 2010 and for the year ended December 31, 2011. Therefore, in accordance with the request of the Plan Administrator and as allowed under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, this information was not subjected to auditing procedures generally accepted in the United States of America by the Plan's independent public accountants, except for comparing such information to related information included in the financial statements and supplemental schedule. The following is a summary of the unaudited information regarding the Plan, which was prepared by or derived from information prepared by the trustee and furnished to the Plan Administrator.

	2011	2010
Statements of Net Assets Available for Plan Benefits:		
Investments at Fair Value	\$ 6,102,138	\$ 5,673,656
Statement of Changes in Net Assets Available for Plan Benefits:		
Net Depreciation in Fair Value of Investments	\$ (305,934)	
Interest and Dividend Income from Investments	137,006	

Additionally, information related to assets of the Plan as of December 31, 2011 within Note 7 of the financial statements and Schedule H, Line 4i Supplemental Schedule of Assets Held for Investment Purposes at End of Year with the exception of Notes Receivable from Participants was certified by the trustee.

7. Investments:

Investments, all of which are participant-directed, that represent 5% or more of the Plan's net assets as of December 31, 2011 and 2010, are summarized as follows:

	2011	2010
Cash Equivalents:		
Fidelity Retirement Money Market	\$ 759,591	
Mutual Funds:		
Fidelity Blue Chip Growth	1,020,363	
Fidelity Diversified International	832,938	
Spartan 500 Index Fund- Investor Class	716,375	
Fidelity Capital & Income	583,059	
Fidelity Disciplined Equity	569,822	
Fidelity Growth & Income	532,671	
Fidelity Investment Grade Bond	504,056	
Cash Equivalents:		
Fidelity Retirement Money Market	\$	536,997
Mutual Funds:		
Fidelity Blue Chip Growth		1,017,748
Fidelity Diversified International		913,005
Fidelity Disciplined Equity		587,295
Fidelity Capital & Income		549,192
Fidelity Growth & Income		514,316
Spartan 500 Index Fund- Investor Class		490,697
Fidelity Investment Grade Bond		392,949
Fidelity Growth Strategies		391,491

The Plan's investments held at Fidelity (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$305,934 during the year ended December 31, 2011.

8. Fair Value:

The following table sets forth, by level within the fair value hierarchy, the Plan investment assets at fair value, as of December 31, 2011 and 2010. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

		Investment Assets at Fair Value as of December 31, 2011			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	Total				
Cash Equivalents:					
Money Market Funds	\$ 759,591	\$ 759,591	\$ -	\$ -	
Mutual Funds:					
Large Blend	1,818,868	1,818,868	-	-	
Large Growth	1,317,454	1,317,454	-	-	
Foreign Large Blend	832,938	832,938	-	-	
High Yield Bond	583,059	583,059	-	-	
Intermediate-Term Bond	504,056	504,056	-	-	
Mid-Cap Growth	286,172	286,172	-	-	
Total Investments	\$ 6,102,138	\$ 6,102,138	\$ -	\$ -	

		Investment Assets at Fair Value as of December 31, 2010			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	Total				
Cash Equivalents:					
Money Market Funds	\$ 536,997	\$ 536,997	\$ -	\$ -	
Mutual Funds:					
Large Blend	1,592,308	1,592,308	-	-	
Large Growth	1,297,714	1,297,714	-	-	
Foreign Large Blend	913,005	913,005	-	-	
High Yield Bond	549,192	549,192	-	-	
Intermediate-Term Bond	392,949	392,949	-	-	
Mid-Cap Growth	391,491	391,491	-	-	
Total Investments	\$ 5,673,656	\$ 5,673,656	\$ -	\$ -	

9. Reconciliation of Financial Statements to Form 5500:

As of December 31, 2011, Participant contributions receivable have been excluded from the Plan's Form 5500 and included in the Plan's net assets available for plan benefits.

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500 as of December 31, 2011:

Net Assets Available for Plan Benefits, Per Financial Statements	\$ 6,228,242
Less: 2011 Participant Contributions Receivable	<u>(28,381)</u>
Net Assets Available for Plan Benefits, Per Form 5500	<u><u>\$ 6,199,861</u></u>

The following is a reconciliation of the net increase in net assets available for plan benefits per the financial statements to Form 5500 for the year ended December 31, 2011:

Net Increase in Net Assets Available for Plan Benefits, Per Financial Statements	\$ 435,860
Less: 2011 Participant Contributions Receivable	<u>(28,381)</u>
Net Increase in Net Assets Available for Plan Benefits, Per Form 5500	<u><u>\$ 407,479</u></u>

**Schedule H, Line 4i Supplemental Schedule of Assets
Held for Investment Purposes at End of Year**

**Exa Corporation 401(k) Retirement Plan
EIN#04-3139906/ Plan #001**

Assets held by the Plan for investment purposes as of December 31, 2011, are summarized as follows:

(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
		<u>Cash Equivalents:</u>		
*	Fidelity	Fidelity Retirement Money Market	**	\$ 759,591
		<u>Mutual Funds:</u>		
*	Fidelity	Fidelity Blue Chip Growth	**	1,020,363
*	Fidelity	Fidelity Diversified International	**	832,938
*	Fidelity	Spartan 500 Index Fund- Investor Class	**	716,375
*	Fidelity	Fidelity Capital & Income	**	583,059
*	Fidelity	Fidelity Disciplined Equity	**	569,822
*	Fidelity	Fidelity Growth & Income	**	532,671
*	Fidelity	Fidelity Investment Grade Bond	**	504,056
*	Fidelity	Fidelity Fund	**	297,091
*	Fidelity	Fidelity Growth Strategies	**	<u>286,172</u>
		Investments at Fair Value		<u>\$ 6,102,138</u>
*	Participants	Notes Receivable from Participants, with an interest rate of 5.25% and maturing through May 2020	**	<u>\$ 97,723</u>

(*) Represents a party-in-interest to the Plan.

(**) Cost information may be omitted for the participant-directed transactions under an individual account plan.



MOODY, FAMIGLIETTI & ANDRONICO
Certified Public Accountants & Consultants

EXA CORPORATION 401(K) RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010



MOODY, FAMIGLIETTI & ANDRONICO
Certified Public Accountants & Consultants

To the Plan Administrator
Exa Corporation 401(k) Retirement Plan
Burlington, Massachusetts

INDEPENDENT AUDITORS' REPORT

We were engaged to audit the accompanying statements of net assets available for plan benefits of the Exa Corporation 401(k) Retirement Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2011, and the supplemental schedule of assets held for investment purposes as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Moody, Famiglietti & Andronico, LLP

Moody, Famiglietti & Andronico, LLP
September 17, 2012

Statements of Net Assets Available for Plan Benefits**Exa Corporation 401(k) Retirement Plan**

December 31	2011	2010
Assets		
Investments at Fair Value	\$ 6,102,138	\$ 5,673,656
Receivables:		
Notes Receivable from Participants	97,723	118,726
Participant Contributions Receivable	28,381	-
Total Receivables	126,104	118,726
Net Assets Available for Plan Benefits	\$ 6,228,242	\$ 5,792,382

The accompanying notes are an integral part of these financial statements.

**Statement of Changes in Net Assets
Available for Plan Benefits**

Exa Corporation 401(k) Retirement Plan

For the Year Ended December 31	2011
Additions to Net Assets:	
Participants' Contributions	\$ 786,728
Interest and Dividend Income from Investments	137,006
Rollover Contributions	28,847
Interest Income on Notes Receivable from Participants	5,196
Total Additions	957,777
Deductions from Net Assets:	
Net Depreciation in Fair Value of Investments	305,934
Distributions to Participants	205,235
Administrative Expenses	10,748
Total Deductions	521,917
Net Increase in Net Assets Available for Plan Benefits	<u>435,860</u>
Net Assets Available for Plan Benefits, Beginning of Year	<u>5,792,382</u>
Net Assets Available for Plan Benefits, End of Year	<u><u>\$ 6,228,242</u></u>

1. Description of the Plan:

The following description of the Exa Corporation 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for more complete information regarding the terms of the Plan.

General: The Plan is a defined contribution plan covering all eligible employees of Exa Corporation (the "Plan Sponsor"). The Plan was established on March 1, 1995, and was amended and restated on various dates with the latest amendment date of June 1, 2009, to provide a systematic savings plan for eligible employees (the "Participants"). Employees become eligible for participation in the Plan on the date of hire and after attaining age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan Sponsor has appointed an investment trustee and custodian, Fidelity Management Trust Company (the "trustee" or "Fidelity"), to hold the Plan's assets, execute investment transactions, and administer the Participants' accounts.

Contributions: The Plan provides for employee pre-tax contributions. Participants may contribute up to 100% of their pre-tax compensation, subject to limitations under federal law. Rollover contributions from other qualified plans are allowed, with the approval of the Plan Administrator.

The Plan provides that Participants who are projected to be age 50 or older by the end of the calendar year and who are making deferral contributions to the Plan may also make a catch-up contribution of \$5,500 in 2011.

The Plan Sponsor may, at its discretion, make matching contributions to the Plan in any plan year in an amount determined by the Board of Directors of the Plan Sponsor, subject to limitations under federal law. During the year ended December 31, 2011, the Plan Sponsor did not make any discretionary matching contributions.

Participant Accounts: Each Participant's account is credited with the Participant's contributions and allocations of (a) the Plan Sponsor's contributions, (b) Plan earnings or losses, and (c) charged with an allocation of administrative expenses, if any. 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.

Vesting: Participants are immediately vested 100% in their contributions plus actual earnings thereon. Participants vest in the Plan Sponsor contributions at a rate of 50% per year, becoming fully vested after the completion of two years of credited service.

Notes Receivable from Participants: Eligible Participants may borrow from their Plan accounts in amounts attributable to the Participant's vested balance, for a maximum term of five years. If the loan is for the purchase of a principal residence, the term of the loan may be extended. A Participant may borrow a maximum of 50% of his or her eligible balance up to \$50,000, reduced by the excess of the highest outstanding loan amount during the immediately preceding twelve-month period over the total outstanding loan balance on the date of the new loan. The minimum loan amount is \$1,000 and only one loan can be outstanding at any time. The loan balance is secured by the Participant's account and the interest rate is fixed at the inception of the loan in an amount equal to the prevailing interest rate charged by commercial lending institutions for loans of a similar nature. The interest rate charged on all loans outstanding as of December 31, 2011 is 5.25%, per annum, and the loans mature on various dates through May 2020.

Benefits and Withdrawals: The vested benefits are paid to the Participants or their beneficiaries upon the Participants' retirement, death, disability or termination of employment with the Plan Sponsor. In the event of the above, the Participants or their beneficiaries will receive a lump sum distribution if the account has a value of less than \$1,000. Participants whose accounts exceed \$1,000 may elect a lump sum distribution or leave their vested balance in the Plan.

Hardship withdrawals are allowed under the provisions of the Plan and cannot exceed the amount required to meet the immediate financial need created by the hardship. The Participants will be suspended from making contributions for six months after the hardship withdrawal.

Forfeited Accounts: Forfeited amounts related to Plan Sponsor's discretionary matching contributions are used to reduce future Plan Sponsor contributions and

1. Description of the Plan (Continued):

expenses. During the year ended December 31, 2011, the Plan Sponsor used forfeited amounts to offset plan expenses. As of December 31, 2011, the Plan had forfeitures available to offset future Plan Sponsor's matching contributions and expenses in the amount of \$2,589.

Plan Investments: The Plan's investments are held by Fidelity in various mutual funds and a money market fund. Participants have the option to allocate their contributions and the Plan Sponsor's contributions in their individual accounts among various investment alternatives and to make transfers as specified in the Plan document.

2. Significant Accounting Policies:

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Fair Value: Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. In order to measure fair value, the Plan uses a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The fair value hierarchy is as follows:

Level 1 - Inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that management has the ability to access.

Level 2 - Inputs utilize data points that are observable such as quoted prices, interest rates and yield curves.

Level 3 - Inputs are unobservable data points for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability.

Investment Valuation and Income Recognition: Investments in mutual funds and a money market fund are stated at fair value utilizing quoted market prices in active markets as of December 31, 2011 and 2010, and are classified within Level 1 of the fair value hierarchy. Interest and dividend income is recorded as earned. Purchases and sales of securities are reflected on a trade date basis.

The cumulative change in investment values at the beginning and end of each Plan year is reflected in the statement of changes in net assets available for plan benefits as net appreciation (depreciation) in value of investments and consists of realized gains (losses) and unrealized appreciation (depreciation) on those investments.

Notes Receivable from Participants: Loans to Participants are valued at their unpaid principal balance plus any accrued but unpaid interest and are classified as notes receivable from participants on the accompanying statements of net assets available for plan benefits. No allowance for credit losses has been recorded as of December 31, 2011 and 2010. If a Participant ceases to make loan repayments and the Plan Administrator deems the Participant loan to be a distribution, the Participant loan balance is reduced and a benefit payment is recorded.

Contributions: Contributions from the Plan Sponsor are accrued as of December 31, 2011 and 2010, based upon the contribution formula. Participant contributions are recorded in the period in which the Participants' payroll deductions are made.

Payment of Benefits: Benefits are recorded when paid.

Expenses: Certain administrative expenses of the Plan are paid by the Plan Sponsor. All Participant-related administrative expenses and fees for maintenance of individual loans and distributions are deducted from the Participant's respective account balance.

Plan Exposure to Market and Credit Risk: The Plan provides for investment in various mutual funds and a money market fund that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Further, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect Participants' account balances and the amounts reported in the accompanying financial statements.

Use of Estimates: Management has used estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities in its preparation of the financial statements in accordance with GAAP. Actual results experienced by the Plan may differ from those estimates.

2. Significant Accounting Policies (Continued):

Subsequent Events: The Plan Administrator has evaluated subsequent events spanning the period from December 31, 2011 through September 17, 2012, the latter representing the issuance date of these financial statements.

3. Party-in-Interest Transactions:

Certain Plan investments are in mutual funds and a money market account managed by Fidelity, trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$10,748 for the year ended December 31, 2011.

4. Tax Status:

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with the applicable provisions of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan and the related trust are currently being operated in compliance with the applicable provisions of the Internal Revenue Code. Therefore, the Plan Sponsor is of the opinion that the Plan and the related trust were tax exempt as of and for the year ended December 31, 2011.

GAAP requires plan management to evaluate tax positions taken by the Plan and to recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011 or 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods presented. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2008.

5. Plan Termination:

While it is the intention of the Plan Sponsor to continue the Plan indefinitely, the Plan Sponsor reserves the right to terminate or amend the Plan at any time subject to the provisions of ERISA. In the event of termination, the accounts of all Participants shall become fully vested and Plan assets shall become fully vested and Plan assets shall be distributed in accordance with the terms of the Plan. The Plan Sponsor may elect to continue to have the Plan's assets held by the trustee until such time as the Participants terminate their employment with the Plan Sponsor.

6. Information Certified by the Trustee:

The Plan's investments and investment transactions were certified by Fidelity, the trustee of the Plan, as complete and accurate as of December 31, 2011 and 2010 and for the year ended December 31, 2011. Therefore, in accordance with the request of the Plan Administrator and as allowed under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, this information was not subjected to auditing procedures generally accepted in the United States of America by the Plan's independent public accountants, except for comparing such information to related information included in the financial statements and supplemental schedule. The following is a summary of the unaudited information regarding the Plan, which was prepared by or derived from information prepared by the trustee and furnished to the Plan Administrator.

	2011	2010
Statements of Net Assets Available for Plan Benefits:		
Investments at Fair Value	\$ 6,102,138	\$ 5,673,656
Statement of Changes in Net Assets Available for Plan Benefits:		
Net Depreciation in Fair Value of Investments	\$ (305,934)	
Interest and Dividend Income from Investments	137,006	

Additionally, information related to assets of the Plan as of December 31, 2011 within Note 7 of the financial statements and Schedule H, Line 4i Supplemental Schedule of Assets Held for Investment Purposes at End of Year with the exception of Notes Receivable from Participants was certified by the trustee.

7. Investments:

Investments, all of which are participant-directed, that represent 5% or more of the Plan's net assets as of December 31, 2011 and 2010, are summarized as follows:

	2011	2010
Cash Equivalents:		
Fidelity Retirement Money Market	\$ 759,591	
Mutual Funds:		
Fidelity Blue Chip Growth	1,020,363	
Fidelity Diversified International	832,938	
Spartan 500 Index Fund- Investor Class	716,375	
Fidelity Capital & Income	583,059	
Fidelity Disciplined Equity	569,822	
Fidelity Growth & Income	532,671	
Fidelity Investment Grade Bond	504,056	
Cash Equivalents:		
Fidelity Retirement Money Market	\$	536,997
Mutual Funds:		
Fidelity Blue Chip Growth		1,017,748
Fidelity Diversified International		913,005
Fidelity Disciplined Equity		587,295
Fidelity Capital & Income		549,192
Fidelity Growth & Income		514,316
Spartan 500 Index Fund- Investor Class		490,697
Fidelity Investment Grade Bond		392,949
Fidelity Growth Strategies		391,491

The Plan's investments held at Fidelity (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$305,934 during the year ended December 31, 2011.

8. Fair Value:

The following table sets forth, by level within the fair value hierarchy, the Plan investment assets at fair value, as of December 31, 2011 and 2010. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

		Investment Assets at Fair Value as of December 31, 2011			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	Total				
Cash Equivalents:					
Money Market Funds	\$ 759,591	\$ 759,591	\$ -	\$ -	
Mutual Funds:					
Large Blend	1,818,868	1,818,868	-	-	
Large Growth	1,317,454	1,317,454	-	-	
Foreign Large Blend	832,938	832,938	-	-	
High Yield Bond	583,059	583,059	-	-	
Intermediate-Term Bond	504,056	504,056	-	-	
Mid-Cap Growth	286,172	286,172	-	-	
Total Investments	\$ 6,102,138	\$ 6,102,138	\$ -	\$ -	

		Investment Assets at Fair Value as of December 31, 2010			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	Total				
Cash Equivalents:					
Money Market Funds	\$ 536,997	\$ 536,997	\$ -	\$ -	
Mutual Funds:					
Large Blend	1,592,308	1,592,308	-	-	
Large Growth	1,297,714	1,297,714	-	-	
Foreign Large Blend	913,005	913,005	-	-	
High Yield Bond	549,192	549,192	-	-	
Intermediate-Term Bond	392,949	392,949	-	-	
Mid-Cap Growth	391,491	391,491	-	-	
Total Investments	\$ 5,673,656	\$ 5,673,656	\$ -	\$ -	

9. Reconciliation of Financial Statements to Form 5500:

As of December 31, 2011, Participant contributions receivable have been excluded from the Plan's Form 5500 and included in the Plan's net assets available for plan benefits.

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500 as of December 31, 2011:

Net Assets Available for Plan Benefits, Per Financial Statements	\$ 6,228,242
Less: 2011 Participant Contributions Receivable	<u>(28,381)</u>
Net Assets Available for Plan Benefits, Per Form 5500	<u><u>\$ 6,199,861</u></u>

The following is a reconciliation of the net increase in net assets available for plan benefits per the financial statements to Form 5500 for the year ended December 31, 2011:

Net Increase in Net Assets Available for Plan Benefits, Per Financial Statements	\$ 435,860
Less: 2011 Participant Contributions Receivable	<u>(28,381)</u>
Net Increase in Net Assets Available for Plan Benefits, Per Form 5500	<u><u>\$ 407,479</u></u>

**Schedule H, Line 4i Supplemental Schedule of Assets
Held for Investment Purposes at End of Year**

**Exa Corporation 401(k) Retirement Plan
EIN#04-3139906/ Plan #001**

Assets held by the Plan for investment purposes as of December 31, 2011, are summarized as follows:

(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
		<u>Cash Equivalents:</u>		
*	Fidelity	Fidelity Retirement Money Market	**	\$ 759,591
		<u>Mutual Funds:</u>		
*	Fidelity	Fidelity Blue Chip Growth	**	1,020,363
*	Fidelity	Fidelity Diversified International	**	832,938
*	Fidelity	Spartan 500 Index Fund- Investor Class	**	716,375
*	Fidelity	Fidelity Capital & Income	**	583,059
*	Fidelity	Fidelity Disciplined Equity	**	569,822
*	Fidelity	Fidelity Growth & Income	**	532,671
*	Fidelity	Fidelity Investment Grade Bond	**	504,056
*	Fidelity	Fidelity Fund	**	297,091
*	Fidelity	Fidelity Growth Strategies	**	<u>286,172</u>
		Investments at Fair Value		<u>\$ 6,102,138</u>
*	Participants	Notes Receivable from Participants, with an interest rate of 5.25% and maturing through May 2020	**	<u>\$ 97,723</u>

(*) Represents a party-in-interest to the Plan.

(**) Cost information may be omitted for the participant-directed transactions under an individual account plan.

