

OFFICE OF THRIFT SUPERVISION

NON-OBJECTION TO ACQUISITION
OF A SAVINGS ASSOCIATION IN AN
EXEMPT REORGANIZATION

Order No. 2000-0076

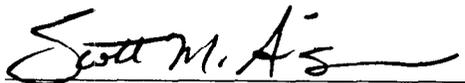
Date: August 22, 2000

USAA Bancorp, Inc., San Antonio, Texas (the Holding Company), a newly formed shell company controlled by USAA Capital Corporation and United Services Automobile Association, San Antonio, Texas, filed a Notice of its intent to acquire USAA Federal Savings Bank, San Antonio, Texas (the Savings Bank) in a reorganization exempt from the application requirements of 12 U.S.C. § 1467a(e), pursuant to 12 U.S.C. § 1467a(e)(1)(B)(ii) and 12 C.F.R. § 574.3(c)(1)(ii).

The OTS has considered the Notice under the factors set forth in 12 U.S.C. § 1467a(e)(1)(B)(ii) and 12 C.F.R. § 574.3(c)(1)(ii). In addition, the OTS has considered a digest from the Midwest Regional Office, an analysis prepared by the Office of Examination & Supervision, and a legal opinion from the Business Transactions Division (collectively, the Staff Memoranda). For the reasons set forth in the Staff Memoranda, the OTS finds that the Notice satisfies the applicable standards pertaining to exempt reorganizations. Accordingly, the OTS does not object to the Notice, provided that no later than five calendar days from the date of consummation of the proposed transaction, the Holding Company must file with the Regional Office a certification by legal counsel stating that the Holding Company consummated the transaction in accordance with the provisions of all applicable laws and regulations, the Notice, and this non-objection.

By order of the Director of the Office of Thrift Supervision, or her designee, effective

August 22, 2000.



Scott M. Albinson
Managing Director
Office of Supervision