



PUBLIC DISCLOSURE

September 02, 2014

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Wilmington Savings Fund Society, FSB
Charter Number 707938

WSFS Bank Center - 500 Delaware Avenue
Wilmington, DE 19801

Office of the Comptroller of the Currency

1150 Northbrook Drive
Suite 303
Trevose, PA. 19053

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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Overall CRA Rating

Institution’s CRA Rating: This institution is rated “**SatisfactorySatisfactory.**”

The following table indicates the performance level of Wilmington Savings Fund Society, FSB with respect to the Lending, Investment, and Service Tests:

Performance Levels	(Name of Depository Institution) Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory	X	X	
Low Satisfactory			X
Needs to Improve			
Substantial Noncompliance			

* The lending Test is weighted more heavily than the investment and service tests when arriving at an overall rating.

The major factors that support this rating include:

- An overall good level of lending activity and lending in the bank’s assessment areas (AA);
- An overall excellent level of Community Development (CD) lending. In two full-scope AA’s the level of CD lending had a significantly positive impact on the lending test and a positive impact in the remaining area. This overall excellent level helped to elevate the overall Lending Test to the rating.
- An excellent level of qualified investments, in two of the three full scope AA’s, which are responsive to the AA credit and community needs. Overall, investments were not found to be innovative or complex.
- An adequate branch distribution system that is reasonably accessible to individuals living in low- and moderate-income geographies.
- An adequate level of CD services, in one AA, which was responsive to the AA needs, and limited levels of services in two AA’s.

Definitions and Common Abbreviations

The following terms and abbreviations are used throughout this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. A bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/assessment area.

Census Tract (CT): A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of metropolitan areas. Census tracts usually have between 2,500 and 8,000 persons and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

Community Development: Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize-

- (i) Low-or moderate-income geographies;
- (ii) Designated disaster areas; or,
- (iii) Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, based on-
 - a. Rates of poverty, unemployment, and population loss; or,
 - b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- and moderate-income individuals.

Community Reinvestment Act (CRA): the statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its local community, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male householder and no wife present) or 'female householder' (a family with a female householder and no husband present).

Full Review: Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applications, the amount of loan requested, and the disposition of the application (e.g., approved, denied, and withdrawn). Beginning in 2004, the reports also include data on loan pricing, the lien status of the collateral, any requests for preapproval and loans for manufactured housing.

Home Mortgage Loans: Such loans include home purchase, home improvement and refinancings as defined in the HMDA regulation. These include loans for multifamily (five or more families) dwellings, manufactured housing and one-to-four family dwellings other than manufactured housing.

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Limited Review: Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-Income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/assessment area.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every ten years and used to determine the income level category of geographies. In addition to the median income determined by the Department of Housing and Urban Development annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above it and half below it.

Metropolitan Area (MA): Any metropolitan statistical area or metropolitan division, as defined by the Office of Management and Budget, and any other area designated as such by the appropriate federal financial supervisory agency.

Metropolitan Division: As defined by Office of Management and Budget, a county or group of counties within a Metropolitan Statistical Area that contains a population of at least 2.5 million. A Metropolitan Division consists of one or more counties that represent an employment center or centers, plus adjacent counties associated with the main county or counties through commuting ties.

Metropolitan Statistical Area: An area, defined by the Office of Management and Budget, as having at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties, plus adjacent outlying counties having a high degree of social and economic integration with the central county as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography.

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

Multifamily: Refers to a residential structure that contains five or more units.

Other Products: Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified Investment: A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rated Area: A rated area is a state or multi-state metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multi-state metropolitan area, the institution will receive a rating for the multi-state metropolitan area.

Small Loan(s) to Business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 million or less and typically are secured either by nonfarm or by nonresidential real estate or are classified as commercial and industrial loans.

Small Loan(s) to Farm(s): A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

Tier One Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

Upper-Income: Individual income that is at least 120 percent of the area median income, or a median family income that is at least 120 percent, in the case of a geography.

Description of Institution

Wilmington Savings Fund Society, FSB (WSFS) is an interstate bank headquartered in Wilmington, Delaware. WSFS operates 39 full-service branch offices in Pennsylvania, and Delaware. WSFS is a \$4.5 billion full service savings bank providing a wide range of products for personal and business purposes. WSFS is a wholly owned subsidiary of Wilmington Financial Corporation (WFC). WFC is a \$4.51 billion thrift holding company also headquartered in Wilmington, Delaware. Other subsidiaries of WFC include Cypress Capital Management LLC, an investment management firm, WSFS Capital Trust III, an issuer of capital securities, and Data Security Services LLC, which provides ATM security services.

WSFS operates 39 branch offices in Pennsylvania, and Delaware. As of December 31, 2013, WSFS had assets totaling \$4.5 billion, deposits totaling \$3.2 billion and tier one capital totaling \$463.1 million. WSFS's net loans and leases totaled \$2.97 billion, representing 66% of total assets. WSFS's other assets included investments, which totaled \$826 million. WSFS's loan portfolio is comprised primarily of home mortgage (1-4 family) loans, and non-farm, non-residential loans, which represented 24.77%, and 46.57% of the portfolio respectively. Construction and development, municipal, agricultural and individual loans comprise the majority of the remainder of WSFS's loan portfolio. Since residential mortgage and small loans to businesses represent significant portions of WSFS's loan portfolio, they are considered primary loan products for WSFS. WSFS offers a broad variety of consumer loan products, retail securities and insurance brokerage through retail branches. Other subsidiaries of the bank include WSFS Investment Group, Inc. an insurance brokerage company; Wealth Management Division, a provider of fiduciary, investment management, credit and deposit products through WSFS Investment Group, Monarch Entity Services LLC, a provider of commercial domicile services, Christiana Trust, and WSFS Private Banking; Array Financial Group, Inc. a mortgage banking company, and Arrow Land Transfer Company, an abstract and title company.

There are no legal, financial or other factors impeding the bank's ability to help meet the credit needs of its assessment areas. WSFS was rated Outstanding at its last CRA examination dated November 22, 2010.

Scope of the Evaluation

Evaluation Period/Products Evaluated

The evaluation period for the Lending Test, with the exception of Community Development (CD) Loans, is January 1, 2011 through December 31, 2013. Conclusions regarding the bank's lending performance are based on HMDA (Home Mortgage Disclosure Act) reportable loan data and CRA (small loans to businesses) reportable data originated or purchased between January 1, 2011 and December 31, 2013. During the evaluation period, WSFS also originated or purchased a nominal number of farm and multi-family loans. The volume of farm and multifamily loans were minimal relative to the entirety of WSFS's loan portfolio and are not considered primary loan products for the bank. Therefore, an analysis of the bank's record of originating farm and multi-family loans would not have been meaningful and was not performed. The Lending Tables for farm and multi-family loans have been eliminated.

For CD loans, and the Investment and Service Tests, the evaluation period is November 23, 2010 through September 2, 2014. The Lending Test included a review of WSFS's record of originating loans that meet the CD definition and benefit WSFS's AAs. The Investment Test included a review of WSFS's record of funding of investments, grants and donations that meet the CD definition and benefit WSFS's AAs. Any CD qualified investments originated during prior evaluation periods that remained outstanding as of September 2, 2014 were given appropriate consideration. The Service Test included an assessment of the availability of WSFS's services and WSFS's record of providing financial expertise to organizations that meet the CD definition and benefit WSFS's AAs.

Performance tables one through twelve in Appendix D includes data covered by both the 2000 Census, and the 2010 Census. Data covered by both the 2000 Census and the 2010 Census was analyzed in the same manner and is discussed in the applicable narrative sections of the evaluation.

Data Integrity

Prior to this evaluation, the accuracy of HMDA (residential mortgage) data and CRA (small loans to businesses) data was tested. This testing evidenced that the HMDA Data was not reasonably accurate and could not be relied upon for purposes of this evaluation. This testing also evidenced that the CRA loan data was not reasonably accurate and could not be relied upon for purposes of this evaluation. WSFS reviewed and corrected the HMDA loan data and CRA loan data prior to the start of this examination. Examiners retested the data and validated that the data had been corrected and could be relied upon for purposes of this CRA evaluation. Therefore, examiners used the corrected HMDA data and corrected CRA loan data from January 1, 2011 through December 31, 2013 to evaluate the bank's performance.

Loans, investments, and services submitted by management for CD consideration were also reviewed to ensure that they met the regulatory definition for community development.

Selection of Areas for Full-Scope Review

In each state and multistate metropolitan area where WSFS has an office, an AA within that state/multistate metropolitan area was selected for full-scope review. Refer to the "Scope" section under each State and Multistate Metropolitan Area Rating section (as applicable) for details regarding how the areas were selected.

We performed full-scope reviews for three of the bank's AAs, including the Wilmington, De-MD-NJ-MD, (Wilmington AA), Sussex County Non-MSA AA, (Sussex County AA) and Philadelphia Pa MD, (Philadelphia MD AA). These areas contained the bank's largest percentage of deposits and loans. Combined, these areas accounted for 95.54 and 95.61 percent of total bank deposits as of June 30, 2011 and June 30, 2013, respectively. For total reportable loans, these areas accounted for 93.92 and 92.52 percent as of December 31, 2011 and December 31, 2013, respectively.

Ratings

WSFS's overall CRA rating is a blend of its performance under the Lending, Investment, and Service Tests. Under each of those tests, performance in the full-scope AAs carried the most weight. Within the full-scope areas, the bank's performance in the Wilmington AA carried the greatest weight, as it has the largest percentage of deposits.

Additionally, when evaluating the bank's performance under the Lending Test, we placed a higher value on the bank's distribution of home mortgage loans than the distribution of small business loans. We placed emphasis on home loans due to it being the bank's primary loan product and based on the affordable housing credit needs in all AAs. Secondary emphasis was placed on small business loan performance due to the identified community credit need in all AAs. In total number of loans originated and purchased during the evaluation period, home mortgage lending accounted for 73.9 percent and small business lending accounted for 26.1 percent.

Inside/Outside Ratio

This ratio is a bank-wide calculation and is not calculated by individual AA. Analysis is limited to bank originations and purchases and does not include any affiliate data. For the evaluation period, a majority of all loan products were made inside the bank's AAs. (84.1 percent of the number of loans and 76.4% of the dollar amount of loans were made within the banks AA.) The percentages in numbers of loans made inside the AAs by loan type for the combined three-year period are as follows: small loans to businesses (82.8 percent); home improvement loans (95.3 percent); home refinance loans (86.8 percent); and home purchase loans (71.2 percent).

Fair Lending or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. 25.28(c), or 12 C.F.R. 195.28(c), in determining a national bank's (bank) or Federal savings association's (FSA) CRA rating, respectively, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank or FSA, or in any assessment area by an affiliate whose loans have been considered as part of the bank's or FSA's lending performance.

We found no evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs.

Multistate Metropolitan Area Rating

Wilmington DE MD- NJ MD Multistate MSA

CRA rating for the Wilmington DE MD-NJ MD Multistate MSA¹:

The lending test is rated: High Satisfactory

The investment test is rated: Outstanding

The service test is rated: Low Satisfactory

The major factors that support this rating include:

- An adequate distribution of home mortgage loans to geographies of different income levels, and borrowers of different income levels;
- An excellent distribution of small business loans to geographies of different income levels, and businesses of different revenue levels;
- An excellent level of CD loans that was responsive to community needs. This performance elevated an otherwise adequate lending test performance to good;
- An outstanding level of community development investments that were responsive to community needs;
- An adequate branch distribution system that is reasonably accessible to individuals living in all income geographies in the AA. Bank employees provided an adequate level of services.

Description of Institution's Operations in the Wilmington DE MD- NJ-MD Multistate MSA

WSFS has one AA within the Wilmington DE MD-NJ-MD multistate MSA (Wilmington AA). The Wilmington AA is comprised of all of New Castle County in Delaware. WSFS has 22 branches within the MMSA, representing 61.1 percent of the bank's total branch network. As of June 30, 2013, the bank ranked 9th in total deposits with a 0.76 percent market share. Total deposits in the MMSA as of June 30, 2013 were \$2.63 billion. Major deposit competitors include FIA Card Services, National Association, Capital One, National Association, TD Bank National Association, Chase Bank USA, National Association, and HSBC Bank, National Association.

Based on deposits, the Wilmington, AA was the largest rating area and accounted for approximately 84.9 percent of the bank's total deposits.

¹ This rating reflects performance within the multistate metropolitan area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan area.

Refer to the market profile for the Wilmington AA in appendix C for detailed demographics and other performance context information for assessment areas that received full-scope reviews.

Scope of Evaluation in Wilmington DE MD- NJ-MD Multistate MSA

In the Wilmington DE-MD NJ-MD MMSA, we performed a full scope review on the Wilmington DE-MD. The Wilmington AA was chosen as a full-scope area because it contained 84.9 percent of rating area deposits and 61.1 percent of rating area branches. For the Wilmington AA the bank did not originate or purchase a sufficient number of multifamily loans to perform a meaningful analysis.

The Wilmington AA is the only AA within the Wilmington DE MD-NJ MD Multistate MSA.

In evaluating the bank's performance, we considered affordability barriers that exist in the Wilmington metropolitan housing market. In Wilmington AA, the 2010 census median housing values were over \$262 thousand. According to the Housing and Urban Development (HUD) updated median family incomes, the average income of low- and Moderate-income families is between \$40 thousand and \$64.6 thousand in the AA. Additionally, the AA has a percentage of the population below the poverty rate of nine percent. These factors make it difficult for low- or moderate-income families to afford a home in this AA.

In conjunction with this evaluation, we reviewed recent contacts with community organizations regarding community and credit needs in the area. In particular, the organization that was recently contacted was a community development group whose purpose is to providing affordable housing to LMI families and overall revitalization of the area. The contact identified a number of credit and community development needs for this area. The needs identified included: quality affordable homes for LMI households seeking homeownership; quality affordable rental housing for low and moderate-income households; funding to mitigate blight resulting from abandoned, dilapidated, and foreclosed properties.

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the lending test in The Wilmington AA is rated High Satisfactory. Based on full-scope reviews, the bank's performance in the Wilmington AA is good.

Lending Activity

Refer to Tables 1 Lending Volume and Other in the "Multistate Metropolitan Area(s)" section of appendix D for the facts and data used to evaluate the bank's lending activity.

Wilmington AA:

Lending activity in the Wilmington AA is good.

As of June 30, 2013 WSFS had a market share of 0.76 percent, and ranked 9th among 32 depository institutions in the AA. According to 2012 peer data, WSFS ranked 21st in home purchase loans with a .99 percent market share. The bank ranked 3rd in home improvement loans with a 12.55 percent market share and 5th in refinancing with a 3.44 percent market share. WSFS ranked 6th in overall Home Mortgage lending with a 2.96 percent market share out of 328 Home Mortgage lenders in the AA. Among WSFS's major competition in the AA was Wells Fargo Bank, NA, ranked 1st with a 20.85 percent market share; J P Morgan Chase ranked 2nd with a 7.76 percent market share; Bank of America, NA, with a 4.51 percent market share, and US Bank NA, with a 4.11 percent market share. For small loans to business, WSFS ranked 17th with a 1.09 percent market share out of 82 lenders in the AA. Among WSFS's major competition in the AA was American Express, FSB ranked 1st with a 27.66 percent market share; US Bank North Dakota, ranked 2nd with a 10.55 percent market share; PNC Bank NA, ranked third with a 9 percent market share.

Distribution of Loans by Income Level of the Geography

Home Mortgage Loans

Overall, the geographic distribution of home mortgage loans is rated Low Satisfactory.

Refer to Tables 2, 3, 4, and 5 in the "Multistate Metropolitan Area(s)" section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations and purchases.

Wilmington AA:

Overall, the geographic distribution of home mortgage loans is adequate.

The overall geographic distribution of home purchase loans is adequate. The geographic distribution of home purchase loans in 2011 is adequate. The percentage of the bank's loans in low-income geographies in 2011 was less than the percentage of aggregate peer lending in these geographies. The percentage of the bank's loans in low-income geographies is also lower than the percentage of owner occupied units within these geographies. Even when considering the impact from the performance context factors, including the existence of only approximately 2000 owner occupied units in these geographies this performance is considered poor. The percentage of the bank's loans in moderate-income geographies exceeded the percentage of aggregate peer lending and the percentage of owner occupied units located in those geographies. When considering the impact from the performance context factors, this performance is considered excellent. The geographic distribution of home purchase loans in 2012-2013 is adequate. The percentage of the bank's loans in low-income geographies for 2012 through 2013 was less than the percentage of aggregate peer lending and the percentage of owner occupied units in these geographies. However, this performance is considered reasonable. The bank's percentage of loans in moderate-income geographies for 2012 through 2013 was less than the percentage of aggregate peer lending and the percentage of owner occupied units in these geographies. This performance is considered poor.

The overall geographic distribution of home improvement loans is adequate. The bank's geographic distribution of home improvement loans during 2011 was adequate. The percentage of the bank's loans in low-income geographies was near to the percentage of aggregate peer loans and near to the percentage of owner occupied units in these geographies. The percentage of the bank's loans in moderate-income geographies was equal to the percentage of peer aggregate loans and near to the percentage of owner occupied units located in these geographies. The bank's geographic distribution of loans during 2012 and 2013 was adequate. The percentage of the bank's loans in low- and moderate-income geographies during 2012 and 2013 was equal to the percentage of aggregate peer lending and owner occupied units in these geographies.

The overall geographic distribution of home refinance loans is adequate. The bank's geographic distribution of home refinance loans during 2011 was adequate. The percentage of the bank's loans in low-income geographies was less than the percentage of aggregate peer lending in these geographies and less than the percentage of owner occupied units. Even when considering the impact from the performance context factors including the existence of only approximately 2000 available owner occupied units in these geographies this performance is considered poor. The percentage of the bank's loans made in moderate-income geographies equaled the percentage of aggregate peer lending; however, it was less than the percentage of owner occupied units located in these geographies and is considered adequate. The geographic distribution of home refinance during 2012-2013 is adequate. During 2012 and 2013, the percentage of the bank's loans in low-income geographies was less than the percentage of aggregate peer lending and percentage of owner occupied units located in these geographies. Considering the impact from the performance context factors this performance is considered reasonable. The percentage of the bank's loans in moderate-income geographies was equal to the percentage of aggregate peer loans however, less than the percentage of owner occupied units located in these geographies. This performance is considered adequate.

Small Loans to Businesses

Overall, the geographic distribution of small loans to business is rated Outstanding.

Refer to Table 6 in the "Multistate Metropolitan Area(s)" section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's origination/purchase of small loans to businesses.

Wilmington AA:

The overall geographic distribution of the bank's small loans to business is excellent. The bank's distribution of small loans to business during 2011 was excellent. The percentage of the bank's loans in low-income geographies equaled the percentage of aggregate peer lending but was less than the percentage of businesses in those geographies. The percentage of the bank's loans in moderate-income geographies significantly exceeded the percentage of aggregate peer loans and the percentage of businesses located in those geographies. The bank's distribution of small loans to business during 2012 and 2013 was excellent. The percentage of the bank's loans in low-income geographies exceeded the percentage of aggregate peer loans and the percentage

of small businesses located in those geographies. The percentage of the bank's loans in moderate-income geographies equaled the percentage of aggregate peer lending and the percentage of businesses located in those geographies.

Lending Gap Analysis

We reviewed summary reports and maps and analyzed WSFS's home mortgage and small business lending activity over the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained conspicuous gaps. All of the bank's AA's consist of whole geographies, meet the requirements of the CRA regulation, and do not arbitrarily exclude any low- or moderate-income areas.

Distribution of Loans by Income Level of the Borrower

Overall, the bank's distribution of loans to individuals of different income or businesses of different sizes is rated Low Satisfactory.

Home Mortgage Loans

The overall distribution of home mortgage lending is adequate.

Refer to Tables 8, 9, and 10 in the "Multistate Metropolitan Area(s)" section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Wilmington AA:

The overall borrower distribution of home mortgage loans in the Wilmington AA is adequate.

The overall borrower distribution of home purchase loans is adequate. The bank's distribution of home purchase loans in 2011 is adequate. The percentage of the bank's loans to low-income borrowers in 2011 is significantly less than the percentage of aggregate peer lending to these borrowers as well as less than the percentage of low-income families in the AA. Even when considering performance context factors, this performance is considered poor. The bank's percentage of loans to moderate-income borrowers in 2011 significantly exceeds the percentage of aggregate peer lending to these type borrowers and significantly exceeds the percentage of low-income families located in the AA. This performance is considered excellent. The bank's borrower distribution in 2012-2013 is adequate. In 2012 and 2013, the bank's percentage of loans to low-income borrowers is less than the percentage of aggregate peer loans to these type borrowers; however, is near to the percentage of low-income families in this AA. When considering performance context this performance is considered adequate. The bank's percentage of loans to moderate-income borrowers is less than the percentage of aggregate peer lending to these type borrowers; however, exceeds the percentage of moderate income families located within the AA. This performance is considered adequate.

The overall distribution of home improvement loans is adequate. The bank's distribution of home improvement loans in 2011 is excellent. The percentage of the bank's loans to low- and moderate-income borrowers exceeds the percentage of aggregate peer loans to these types of borrowers and the percentage of families in the AA. This performance is considered outstanding. The bank's distribution of home improvement loans in 2012 and 2013 is adequate. The bank's percentage of loans to low- income borrowers exceeds the percentage of aggregate peer lending in the AA but is lower than the percentage of families. This performance is considered excellent. The bank's distribution of loans to moderate-income borrowers is less than the percentage of aggregate peer lending in the AA, but exceeds the percentage of moderate-income families in the AA. This performance is considered adequate.

The overall distribution of home refinance loans is adequate. The bank's distribution of home refinance loans in 2011 is adequate. The percentage of the bank's loans to low-income borrowers exceeds the percentage of aggregate peer lending however, is less than the percentage of low-income families in the AA. This performance is considered excellent. The percentage of the bank's loans to moderate-income borrowers is equal to the percentage of aggregate peer loans and exceeds the percentage of families in the AA. This performance is considered excellent. The bank's distribution of home refinance loans in 2012 and 2013 is adequate. The percentage of the bank's loans to low-income borrowers equals the percentage of aggregate peer lending in the AA but is less than the percentage of families. This performance is considered adequate. The percentage of the bank's loans to moderate-income borrowers is near to the percentage of aggregate peer loans in the AA but exceeds the percentage of families in the AA. This performance is considered excellent.

Small Loans to Businesses

The overall borrower distribution of small loans to businesses is rated High Satisfactory.

Refer to Table 11 in the "Multistate Metropolitan Area(s)" section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination/purchase of small loans to businesses.

Wilmington AA:

Overall, the distribution of small loans to businesses of different sizes is good. The bank's borrower distribution of small loans to businesses during 2011 is good. The percentage of small loans to businesses (businesses with gross annual revenue of \$1 million or less) was less than the percentage of small businesses; however, exceeded the percentage of aggregate peer lending to small loans to businesses. The bank's performance in 2012 and 2013 was similar to the performance noted during 2011 and is considered good.

Community Development Lending

WSFS level of CD lending had a significantly positive impact on overall lending in the Wilmington AA.

CD lending had a significantly positive impact on overall lending in the Wilmington AA. WSFS reported 34 loans totaling \$31.4 million during the evaluation period. By dollar volume, 14

percent of CD loans supported revitalization and stabilization activities to LMI areas; 34 percent provided affordable housing to LMI residents; and 52 percent provided services to LMI individuals. The most notable CD loan was a \$7.2 million loan to provide housing for LMI residents.

Refer to Table 1 Lending Volume in the “Multistate Metropolitan Area(s)” section of appendix D for the facts and data used to evaluate the bank’s level of community development lending. This table includes all community development loans, including multifamily loans that also qualify as community development loans.

Product Innovation and Flexibility

WSFS product flexibility had a neutral impact on its Lending Test conclusions. WSFS offers several flexible lending programs and products that are geared to small business lending, the creation of jobs and geared to making home ownership affordable. Loans originated under these programs are included in the bank’s home mortgage loans and small loans to business and analyzed under other portions of the Lending Test. The products and programs are listed below:

WSFS originated 80 loans for \$4.4 million under the Delaware Access program in conjunction with the State of Delaware Economic Development Office. The Access program is used for businesses, which would not qualify under normal underwriting guidelines because of such factors as insufficient collateral or start-up nature of the business. The borrower pays an origination fee, which is matched by the State and deposited in a WSFS-held reserve account, which repays the bank for a defaulted loan under the program as long as funds remain in the account. As of August 31, 2014, the reserve account had a balance of \$642M in support of the \$5.1 million in loan commitments outstanding.

WSFS introduced the Small Business Loans-for-Jobs Creation Program, which established a special pool of funds available to creditworthy small businesses. Loan amounts, which are limited to \$500,000, must be used for immediate investment in the business to support the creation or retention of jobs and are offered at attractive fixed interest rates. Other cash management and merchant services are also offered in conjunction with the program. Through year-end 2012 when the program ended, WSFS had provided 23 loans totaling \$2.95 million, which created or retained 125 jobs. Four loans totaling \$573M were for businesses located in LMI census tracts.

WSFS partnered with the Federal Home Loan Bank of Pittsburgh Banking on Business (BOB) Loans. The BOB program is a highly competitive periodic program, which offers reduced rates for qualified small business loans. Under the program WSFS originated four loans in the evaluation period: a \$150M BOB loan with a \$385 thousand WSFS loan for acquisition of a building for a small business in Middletown DE; a \$150M BOB loan with a \$686 thousand WSFS loan for relocation of a business to the Claymont LMI area; a \$20M BOB loan with a \$65 thousand loan for an existing business also in the Claymont LMI area; and, a \$50M BOB loan with a \$100 thousand loan for start-up of a printing business in Wilmington through a partnership with a nonprofit and a for-profit to employ children aging out of foster care. The loans provide a substantial benefit to the borrower in reducing debt service in the initial years of operation.

WSFS partnered with AIG Federal Savings Bank to originate a new mortgage product for purchases for LMI first-time homebuyers or refinances for homeowners who have had a decline in value for their existing home in the Wilmington MSA. Two loans totaling \$320 thousand were originated in 2013 under the original program for sale to AIG. Separate from AIG, the product was expanded from the Wilmington MSA to the Bank's assessment area in early 2013 and five loans totaling \$783M were originated in 2013 and 2014.

WSFS offers a Fresh Start checking program to individuals who have had difficulties with prior deposit relationships and may not qualify for traditional checking account products. As of August 31, 2014, there were approximately 800 open Fresh Start Checking accounts.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the investment test in the Wilmington AA is rated Outstanding. Based on full-scope reviews, the bank's performance in the Wilmington AA is excellent.

Refer to Table 14 in the "Multistate Metropolitan Area(s)" section of appendix D for the facts and data used to evaluate the bank's level of qualified investments.

Wilmington AA:

WSFS funded 11 qualified CD investments and 126 qualified CD contributions, which benefitted its Wilmington AA during the evaluation period, reflecting an excellent level of responsiveness to Wilmington AA community needs.

During the evaluation period, WSFS originated 11 investments totaling \$11.8 million and \$490 thousand in qualified CD contributions in the AA. The bank holds eleven investments from prior periods with a total book value of \$3.8 million, which continue to benefit the AA. The volume of investments made and the overall responsiveness to identified needs exhibited excellent performance.

Specifically, WSFS invested in two mortgage revenue bonds totaling \$1.6 million, which provide services to LMI borrowers in the AA. The bonds funded 1.1 million in low-income housing tax credits for the renovation of multifamily rental housing, purchased a Historical tax credit for the revitalization of an inner city public library, and funded a \$50 thousand CD in a federal credit union located in an LMI area.

WSFS funded 126 qualified contributions totaling \$491 thousand with CD purposes, which benefitted the Wilmington AA during the evaluation period. Contributions were made to organizations that support affordable housing, provide emergency and transitional services to the homeless, health services for low- and moderate-income individuals, assistance for small business owners and entrepreneurs and other services for underserved low- and moderate-income neighborhoods.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the service test in Wilmington AA is rated Low Satisfactory. Based on full-scope reviews, the bank's performance in the Wilmington AA is adequate.

Retail Banking Services

Refer to Table 15 in the "Multistate Metropolitan Area(s)" section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

Wilmington AA:

WSFS's branch distribution in the Wilmington AA is adequate. The bank's branch distribution in 2011 was adequate. Branches were reasonably accessible to geographies and individuals of different income levels in the AA. Although there were no branches in low-income CT's and two branches moderate-income CTs, the remainder of WSFS's branches were reasonably accessible to geographies and individuals of different income levels. The bank's branch distribution performance in 2012-2013 was consistent with the performance noted in 2011.

Branch openings and closings generally have not adversely affected the accessibility of the bank's delivery systems since the previous CRA evaluation. The bank opened two branches in upper-income CT's, and opened one branch in a middle-income CT. The bank closed two branches in low-income CT's replacing one with a deposit taking ATM and closed two branches in middle-income tracts since the previous evaluation. These closures were due to proximity of other bank branches in the area.

WSFS's hours and services offered through the Wilmington AA were good. Branch services and hours did not vary in a way that would inconvenience portions of the AA, particularly LMI individuals.

WSFS complements its traditional service delivery methods with certain alternative delivery processes, such as online banking, which includes bill pay; mobile banking; automated teller machines; bank by mail; and 24-hour telephone banking. There were also 163 non-deposit taking ATMs in this AA, 54 of which were in low- and moderate-income areas of this AA. No significant weight was placed on these alternative delivery systems, as the bank did not maintain metrics to determine their effectiveness in helping to meet the credit needs of low- and moderate-income geographies or low- and moderate-income individuals.

Community Development Services

WSFS officers, directors and employees in the Wilmington AA provided a good level of community development services. Bank officers, directors and employees participated in a variety of organizations and partnerships, some in leadership roles, that benefited LMI

individuals, promoted economic development, and provided affordable housing. They also provided technical assistance on financial and banking related matters to community groups, low- and moderate-income persons and families.

WSFS officers, directors, and employees (21) provided their expertise to 21 different community organizations. All of the 21 WSFS officers, directors and employees served as board members and/or officers of these organizations, which provided assistance for affordable housing organizations, organizations that assisted developmentally handicapped adults, organizations that provided temporary and permanent homes for homeless families, and organizations that provided other types of assistance and/or services to low- and moderate-income individuals.

State Rating

State of Delaware

CRA Rating for DELAWARE²:

The lending test is rated: High Satisfactory

The investment test is rated: Needs to Improve

The service test is rated: Low Satisfactory

The major factors that support this rating include:

- A good distribution of home mortgage loans to borrowers of different income levels;
- A good distribution of small business loans to geographies of different income levels, and a good distribution of loans to small businesses of different revenue levels;
- An excellent level of CD loans that was responsive to community needs. This performance elevated an otherwise adequate lending test performance to good.
- A poor level of community development investments, and,
- An adequate branch distribution system that is reasonably accessible to individuals living in all income geographies in the AA. Bank employees provided an adequate level of services.

Description of Institution's Operations in Delaware

WSFS has two AA's within the state of Delaware. Within the state of Delaware, WSFS operates 12 branch offices, in the Dover De. MSA AA (Dover MSA AA) (5 branches) and the Sussex County Non-MSA AA (Sussex County AA) (7 branches) geography.

As of June 30, 2013, approximately 23 percent of WSFS's total deposits are derived from within the state of Delaware; 4.5% of the bank's total deposits originate from the Dover MSA AA, which consists of all of Kent County, Delaware and 18.5 percent from the Sussex County AA, which includes all of Sussex County, Delaware.

The FDIC's Summary of Deposit Market Share report, for June 30, 2013, reported that of Dover MSA AA deposits, WSFS's market share was 7.46%, ranking WSFS 6th among twelve institutions taking deposits in this geography. Primary competitors for Dover MSA AA deposits include Manufacturers and Traders Trust Company ranked 1st with a 28.49% market share, PNC

² For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

Bank NA, ranked 2nd with a 18.29% market share, The First National Bank of Wyoming ranked 3rd with a 13.21% market share and RBS Citizens NA ranked 4th with a 9.97% market share.

The FDIC's Summary of Deposits Market Share report, for June 30, 2013 reported that of the Sussex County AA deposits, WSFS market share was .49% ranking WSFS 7th among 16 institutions taking deposits in this geography. Primary competitors for the Sussex County AA deposits include Discover Bank ranked 1st with a 93.31% market share, Manufacturers and Traders Trust Company with a 1.88% market share, and PNC Bank, NA ranked 3rd with a 1.42% Market share.

Refer to the market profiles for the state of Delaware in appendix C for detailed demographics and other performance context information for assessment areas that received full-scope reviews.

Scope of Evaluation in Delaware

The state of Delaware rating is based primarily on the area that received a full-scope review. In each state where the bank has an office, at least one AA within the state was selected for a full-scope review. We conducted a full scope review of the Sussex County AA.

The Sussex County AA was selected for a full-scope review since for WSFS, within the state of Delaware, the Sussex County AA represents a significant market. Specifically, within the state of Delaware, of WSFS branch offices, the majority operate within this geography (7 branches). Similarly, of WSFS's Delaware deposits, the majority (63 percent) are derived from the Sussex County AA and of WSFS's Delaware home mortgages and small loans to businesses, the majority (69 percent) are originated within this AA. In the state of Delaware, the bank did not originate a sufficient number of multifamily loans or small loans to farms to perform a meaningful analysis. In addition, in 2011 a geographic distribution analysis for this AA was not meaningful and was not completed, as there were no low- or moderate-income CT's. In 2012-2013 a geographic distribution analysis for low-income CT's was not meaningful and was not completed, as there were no low-income CT's.

In evaluating the bank's performance, we considered affordability barriers that exist in the Sussex County AA housing market. In Sussex County AA, the 2010 census median housing values were over \$127 thousand. According to the Housing and Urban Development (HUD) updated median family incomes, the average income of low- and moderate-income families is between \$30,800 and \$49,440. Additionally, the AA has a percentage of the population below the poverty rate of 10 percent. These factors make it difficult for low- and moderate-income families to afford a home in this AA.

A limited scope review was performed for WSFS's Dover MSA AA.

WSFS's performance within the limited-scope AAs had a moderate impact on the bank's overall performance in the state of Delaware and a moderate impact on the bank's overall CRA rating.

Refer to the table in Appendix A for more information.

In conjunction with this evaluation, we contacted a community organization regarding community and credit needs in the area. The organization is a community development group whose purpose is providing affordable rental housing to LMI residents. Lending and grants to provide affordable housing for LMI individuals was cited by our contact as a primary community credit need in this community.

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the lending test in the state of Delaware is rated High Satisfactory. Based on full-scope reviews, the bank's performance in the Sussex County AA is good.

Lending Activity

Refer to Tables 1 Lending Volume and Other tables in the state of Delaware section of appendix D for the facts and data used to evaluate the bank's lending activity.

Sussex County AA:

Lending activity in the Sussex County AA is rated Low Satisfactory. Lending activity in the Sussex County AA is adequate.

The bank's overall lending activity in the Sussex County AA is adequate. This is primarily based on competition from several nationwide and regional lenders in the bank's AA during the evaluation period. In performing our analysis, greater weight was placed on the comparison of WSFS's rankings to similarly situated institutions. Additionally, greater weight was placed on the bank's home refinance lending. Secondary weight was given to the bank's small loans to businesses lending.

As of June 30, 2013, WSFS had a market share of .49 percent, and ranked 7th out of 16 of 16 depository institutions in the AA. According to 2012 peer data, WSFS ranked 30th in home purchase loans with a .70 percent market share. The bank ranked 3rd in home improvement loans with a 5.17 percent market share and 16th in refinancing with a 1.64 percent market share. WSFS ranked 15th in overall Home Mortgage lending with a 1.52 percent market share out of 364 Home mortgage lenders in the AA.

Among WSFS major competition in the AA was Wells Fargo Bank NA, ranked 1st with a 23.62 percent market share; J P Morgan Chase Bank NA ranked 2nd with a 5.82 percent market share and US Bank ranked 3rd with a 3.48 percent market share. For Small loans to business, WSFS ranked 20th with a .56 percent market share out of 46 lenders in the AA. Among WSFS's major competition in the AA was American Express, FSB ranked 1st with a 19.05 percent market share; US Bank, North Dakota ranked 2nd with a 13.91 percent market share, and PNC Bank NA, ranked 3rd with a 9.91 percent market share.

Distribution of Loans by Income Level of the Geography

Home Mortgage Loans

Sussex County AA:

Overall, the geographic distribution of home mortgage loans is rated Needs to Improve.

Overall, the geographic distribution of home mortgages is poor.

Because the Sussex County AA does not have any low- or moderate-income CT's according to the 2000 Census, a geographic distribution of home mortgage or small business loans is not meaningful and will not be completed for 2011. Because the Sussex County AA does not have any low-income CT's according to the 2010 Census, a geographic distribution of home mortgage loans for low-income geographies is not meaningful and will not be completed for 2012-2013.

The overall geographic distribution of home purchase loans is poor. The geographic distribution of home purchase loans in 2012-2013 is poor. The percentage of the bank's loans in moderate-income geographies for home purchase loans during 2012-2013 was significantly less than the percentage of aggregate peer lending and the percentage of owner occupied units in these geographies. This performance is considered poor.

The overall geographic distribution of home improvement loans is poor. The bank's geographic distribution of home improvement loans during 2012-2013 was poor. The percentage of the bank's loans in moderate-income geographies was significantly less than the percentage of aggregate peer lending and the percentage of owner occupied units in these geographies. This performance is considered poor.

The overall geographic distribution of home refinance loans is adequate. The bank's geographic distribution of home refinance loans during 2012-2013 was adequate. The percentage of the bank's loans in moderate-income geographies was near to the percentage of aggregate peer lending in these CT's. However, the percentage of bank loans was less than the number of owner occupied units located within these CT's. This performance is considered adequate.

Refer to Tables 2, 3, 4, and 5 in the state of Delaware section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations/purchases.

Small Loans to Businesses

Overall, the geographic distribution of small loans to business is rated Low Satisfactory.

Refer to Table 6 in the state of Delaware section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's origination/purchase of small loans to businesses.

Sussex County AA:

The overall geographic distribution of the bank's small loans to business is adequate. The bank's distribution of small loans to businesses during 2012 and 2013 was adequate. The percentage of the bank's loans in moderate-income geographies is near to the percentage of aggregate peer loans and the percentage of businesses located in those geographies. This performance is considered adequate.

Lending Gap Analysis

We reviewed summary reports and maps and analyzed WSFS's home mortgage and small business lending activity over the evaluation period to identify any gaps in geographic distribution of loans. We did not identify any unexplained conspicuous gaps. The bank's AA consists of whole geographies and meets the requirements of the CRA regulation.

Distribution of Loans by Income Level of the Borrower

Home Mortgage Loans

Overall, the distribution of loans by income level of the borrower is rated High Satisfactory.

Refer to Tables 8, 9, and 10 in the state of Delaware section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Sussex County AA:

The overall distribution of Home Mortgage lending by income level of the borrower is rated High Satisfactory. The overall distribution of Home Mortgage lending by income level of the borrower is good.

The overall distribution of Home Purchase loans is adequate. The percentage of the bank's loans to low-income borrowers in 2011 is less than the percentage of aggregate peer lending and significantly less than the percentage of low-income families located within the AA. However, when considering the performance context, this performance is considered adequate. The percentage of the bank's loans to moderate-income families in 2011 exceeds the percentage of aggregate peer lending and is near to the percentage of moderate income families located within the AA. This performance is considered excellent. The distribution of home purchase loans in 2012-2013 is adequate. The percentage of the bank's loans to low-income borrowers in 2012 and 2013 is less than the percentage of aggregate peer lending and significantly less than the percentage of low-income families located in the AA. Considering the performance context, this performance is adequate. The percentage of the bank's loans to moderate-income borrowers in 2012 and 2013 is less than the percentage of aggregate peer lending and significantly less than the percentage of moderate-income families in the AA. This performance is considered poor.

The overall distribution of Home Improvement loans is good. The distribution of home improvement loans in 2011 is excellent. The percentage of the bank's loans to low-income borrowers in 2011 exceeds the percentage of aggregate peer lending and is significantly less than the percentage of low-income families located in the AA. Considering the performance context, this performance is considered excellent. The percentage of the bank's loans to moderate-income borrowers in 2011 significantly exceeds the percentage of aggregate peer lending and the percentage of moderate-income families located in the AA. This performance is considered excellent. The distribution of home improvement loans in 2012-2013 is adequate. The percentage of the bank's loans to low-income borrowers in 2012 and 2013 is significantly less than the percentage of aggregate peer lending in the AA and the percentage of low-income families in the AA. Even when considering the performance context, this performance is considered poor. The percentage of the bank's loans to moderate-income borrowers is less than the percentage of aggregate peer lending in the AA and near the percentage of moderate-income families located in the AA. When considering the performance context, this performance is adequate.

The overall distribution of Home Refinance loans is good. The distribution of home refinance loans in 2011 is good. The percentage of the bank's loans to low-income borrowers in 2011 equals the percentage of aggregate peer lending in the AA and is significantly less than the percentage of low-income families. Considering the performance context, this performance is considered good. The percentage of the bank's loans to moderate-income borrowers exceeds the percentage of aggregate peer lending in the AA and is less than the percentage of moderate-income families in the AA. Considering the performance context, this performance is considered excellent. The distribution of refinance loans in 2012-2013 is good. The percentage of the bank's loans to low-income borrowers in 2012 and 2013 equals the percentage of aggregate peer lending in the AA and is significantly less than the percentage of low-income families in the AA. This performance is considered good. The percentage of the bank's loans to moderate income-borrowers exceeds the percentage of aggregate peer lending in the AA and is less than the percentage of moderate-income families. This performance is considered excellent.

Small Loans to Businesses

Sussex County AA:

The overall borrower distribution of small loans to business is rated High Satisfactory.

Refer to Table 11 in the state of Delaware section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

Overall, the distribution of small loans to businesses of different sizes is good. The bank's borrower distribution of small loans to businesses during 2011 was good. The percentage of small loans to businesses (businesses with gross annual revenue of \$1 million or less) was less than the percentage of small businesses however exceeded the percentage of aggregate peer lending to small loans to businesses. The bank's performance in 2012 and 2013 was similar to the performance noted during 2011 and is considered good.

Community Development Lending

WSFS level of CD lending had a positive impact on overall lending in the Sussex County AA.

Refer to Table 1 Lending Volume in the state of Delaware section of appendix D for the facts and data used to evaluate the bank's level of community development lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans.

CD lending had a positive impact on overall lending in the Sussex County AA. WSFS reported two loans totaling \$1.52 million during the evaluation period. By dollar volume of CD loans 100 percent of these loans provided affordable housing to LMI residents.

Product Innovation and Flexibility

WSFS product flexibility had a neutral impact on its Lending Test conclusions. WSFS offers several flexible lending programs and products that are geared to small business lending, the creation of jobs and geared to making home ownership affordable. Loans originated under these programs are included in the bank's home mortgage loans and small loans to business and analyzed under other portions of the Lending Test. The Products and Programs are Delaware Access Loans, WSFS Small Business Loans-for-Jobs Creation Program, Federal Home Loan Bank of Pittsburgh Banking on Business (BOB) Loans, CRA Mortgage Loans with AIG, and Fresh Start Checking. Please see the product innovation and flexibility section in the Wilmington AA section for additional details on these products.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the lending test in the Dover MSA AA is weaker than the bank's overall performance under the lending test in state of Delaware due to a weaker performance in overall mortgage lending in this AA. However, CD lending in this geography did have a positive impact in the AA. Overall, this performance had little effect on the overall state rating.

Refer to the Tables 1 through 13 in the state of Delaware section of appendix D for the facts and data that support these conclusions.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the investment test in Delaware is rated Needs to Improve. Based on full-scope reviews, the bank's performance in the Sussex County AA is poor.

Refer to Table 14 in the state of Delaware section of appendix D for the facts and data used to evaluate the bank's level of qualified investments.

Sussex County AA:

WSFS funded four qualified CD investments and 13 qualified CD contributions, which benefitted its Sussex County AA during the evaluation period, reflecting a poor level of responsiveness to Sussex County AA community needs.

During the evaluation period, WSFS originated four investments totaling \$601 thousand and \$12.2 thousand in qualified CD contributions in the AA. The bank holds one investment from prior periods with a total book value of \$165 thousand, which continues to benefit the AA. The volume of investments made and the overall responsiveness to identified needs exhibited poor performance.

Specifically, WSFS invested in two low income housing tax credits totaling \$336.9 thousand for the renovation of multifamily rental housing, and two government securities promoting backed by mortgages for LMI borrowers. WSFS holds one government security investment from a prior period with a total book balance of \$165 thousand, which continues to benefit the AA.

WSFS funded 13 qualified contributions totaling \$12.2 thousand with CD purposes, which benefitted the Sussex County AA during the evaluation period. Contributions were made to organizations that support affordable housing, provide emergency and transitional services to the homeless, health services for low- and moderate-income individuals, and other services for underserved low- and moderate-income neighborhoods.

Conclusions for Area Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance in the Dover MSA AA is stronger than the bank's overall performance under the investment test in the state of Delaware.

WSFS funded eight qualified CD investments and 13 qualified CD contributions, which benefitted its Dover MSA AA during the evaluation period. WSFS also holds four government guaranteed security investments from a prior period with a total book balance of \$474 thousand, which continues to benefit the AA. The bank's performance in this AA reflects a good level of responsiveness to Dover MSA AA community needs. The bank's performance under the investment test in the Dover MSA AA had a moderate impact on conclusions under the investment test for state of Delaware and a moderate impact on the overall conclusions.

Refer to the Table 14 in the state of Delaware section of appendix D for the facts and data that support these conclusions.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the service test in Delaware is rated Low Satisfactory. Based on full-scope reviews, the bank's performance in the Sussex County AA is adequate.

Retail Banking Services

Refer to Table 15 in the state of Delaware section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

Sussex County AA:

WSFS's branch distribution in the Sussex County AA is adequate. The bank's branch distribution in 2011 was adequate. Branches were reasonably accessible to geographies and individuals of different income levels in the AA. During 2011, there are no low- or moderate-income CT's in the AA. All of the six branches were located in upper-income geographies. All branches were however, reasonably accessible to geographies and individuals of different income levels. The bank's branch distribution performance in 2012-2013 was stronger than the performance noted in 2011 with one branch opened in a moderate-income geography.

Branch openings and closings have enhanced the accessibility of the bank's delivery systems since the previous CRA evaluation. The bank opened one branches in a moderate-income CT. The bank closed no branches in the AA since the previous evaluation.

WSFS's hours and services offered through the Sussex County AA were good. Branch services and hours did not vary in a way that would inconvenience portions of the AA, particularly LMI individuals.

WSFS complements its traditional service delivery methods with certain alternative delivery processes, such as: online banking, this includes bill pay; mobile banking; automated teller machines; bank by mail; and 24-hour telephone banking. There were also 89 non-deposit taking ATMs in this AA, five of which were in moderate income geographies of this AA. No significant weight was placed on these alternative delivery systems, as the bank did not maintain metrics to determine their effectiveness in helping to meet the credit needs of low- and moderate-income geographies or low- and moderate-income individuals.

Community Development Services

WSFS officers, directors and employees in the Sussex County AA provided a limited level of community development services. A bank officer participated as a director of an organization that provides affordable housing for LMI individuals.

Conclusions for Areas Receiving Limited-Scope Reviews

Based on limited-scope reviews, the bank's performance under the service test in the Dover MSA AA is not inconsistent with the bank's overall "Low Satisfactory" performance under the Service Test in the State of Delaware and is considered adequate. This performance did not affect the Delaware State rating.

Refer to Table 15 in the state of Delaware section of appendix D for the facts and data that support these conclusions.

State Rating

State of Pennsylvania

CRA Rating for Pennsylvania³:

The lending test is rated: High Satisfactory

The investment test is rated: Outstanding

The service test is rated: Low Satisfactory

The major factors that support this rating include:

- An adequate distribution of home mortgage loans borrowers of different income levels;
- A good distribution of home mortgage loans to geographies of different income levels;
- An excellent distribution of small business loans to geographies of different income levels, and a good distribution of loans to small businesses of different revenue levels;
- An excellent level of CD loans that was responsive to community needs. This performance had a positive impact on overall lending in the AA;
- An excellent level of community development investments, and,
- An adequate branch distribution system that is reasonably accessible to individuals living in all income geographies in the AA. Bank employees provided an adequate level of services.

Description of Institution's Operations in Pennsylvania

WSFS has one AA within the state of Pennsylvania (Philadelphia MD AA). The Philadelphia MD AA is comprised of all of Chester and Delaware Counties in the state of Pennsylvania. WSFS has five branches within the MD, representing 12.8 percent of the bank's total branch network. As of June 30, 2013, the bank ranked 38th in total deposits with a 0.27 percent market share. Total deposits in the MD as of June 30, 2013 were \$60.4 million. Major deposit competitors include Wells Fargo Bank NA, TD Bank National Association, Citizens Bank of Pennsylvania, and PNC Bank, NA.

Based on deposits, the Philadelphia MD AA accounted for approximately 18.5 percent of the bank's total deposits.

³ For institutions with branches in two or more states in a multistate metropolitan area, this statewide evaluation does not reflect performance in the parts of this state contained within the multistate metropolitan area. Refer to the multistate metropolitan area rating and discussion for the rating and evaluation of the institution's performance in that area.

Refer to the market profiles for the state of Pennsylvania in appendix C for detailed demographics and other performance context information for assessment areas that received full-scope reviews.

Scope of Evaluation in Pennsylvania

In the state of Pennsylvania, we performed full scope review on the Philadelphia MD AA. The Philadelphia MD AA was chosen as a full-scope area because it contained 18.5 percent of rating area deposits and 12.8 percent of rating area branches. For the Philadelphia MD AA the bank did not originate or purchase a sufficient number of multifamily loans or small loans to farms to perform a meaningful analysis. The Philadelphia MD AA is the only AA within the Philadelphia MD.

In evaluating the bank's performance, we considered affordability barriers that exist in the Philadelphia MD AA housing market. In the Philadelphia MD AA, the 2010 census median housing values were over \$155 thousand. According to the Housing and Urban Development (HUD) updated median family incomes, the average income of low- and Moderate-income families is between \$39 thousand and \$62.4 thousand in the AA. Additionally, the AA has a percentage of the population below the poverty level of 7 percent. These factors make it difficult for low- or moderate-income families to afford a home in this AA.

Refer to the table in appendix A for more information.

In conjunction with this evaluation, we contacted a community organization regarding community and credit needs in the area. The organization is a non-profit agency centered on providing low- and moderate-income clients with affordable housing. Affordable housing in the AA was described as a primary need in this geography. The contact also described affordable 1st time home buyers programs as being beneficial to filling the affordable housing needs of the community.

LENDING TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the lending test in Pennsylvania is rated High Satisfactory. Based on full-scope reviews, the bank's performance in the Philadelphia MD AA is good.

Lending Activity

Philadelphia MD AA:

Lending activity in the Philadelphia MD AA is rated High Satisfactory.

As of June 30, 2013 WSFS had a market share of 0.27 percent, and ranked 38th among 50 depository institutions in the AA. According to 2012 peer data, WSFS ranked 105th in home purchase loans with a .12 percent market share. The bank ranked 44th in home improvement

loans with a .35 percent market share and 103rd in refinancing with a .13 percent market share. WSFS ranked 107th in overall Home Mortgage lending with a .14 percent market share out of 570 Home Mortgage lenders in the AA. Among WSFS's major competition in the AA was Wells Fargo Bank, NA, ranked 1st with a 21.42 percent market share; J P Morgan Chase ranked 2nd with a 6.11 percent market share; Trident Mortgage Company LP ranked 3rd with 2.82 percent market share and TD Bank NA, ranked 4th with a 2.48 percent market share. For small loans to business, WSFS ranked 30th with a .25 percent market share out of 82 lenders in the AA. Among WSFS's major competition in the AA was American Express, FSB ranked 1st with a 31.71 percent market share; Wells Fargo Bank NA, ranked 2nd with an 8.32 percent market share; PNC Bank NA, ranked 3rd with a 6.08 percent market share.

Refer to Tables 1 Lending Volume in the state of Pennsylvania section of appendix D for the facts and data used to evaluate the bank's lending activity.

Distribution of Loans by Income Level of the Geography

Home Mortgage Loans

Overall, the geographic distribution of home mortgage loans is rated High Satisfactory.

Refer to Tables 2, 3, 4, and 5 in the state of Pennsylvania section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's home mortgage loan originations/purchases.

Philadelphia MD AA:

Overall, the geographic distribution of home mortgage loans is good.

The overall distribution of home purchase loans is good. The distribution of home purchase loans in 2011 is adequate. The percentage of the bank's loans in low-income geographies in 2011 was less than the percentage of aggregate peer lending in these geographies. The percentage of the bank's loans in low-income geographies is also lower than the percentage of owner occupied units within these geographies. Even when considering the impact from the performance context factors this performance is considered poor. The percentage of the bank's loans in moderate-income geographies exceeded the percentage of aggregate peer lending and the percentage of owner occupied units located in these geographies. When considering the impact from the performance context factors, this performance is considered excellent. The distribution of home purchase loans in 2012-2013 is excellent. The percentage of the bank's loans in low-income geographies for 2012 and 2013 exceeded the percentage of aggregate peer lending and was near the percentage of owner occupied units in these geographies. This performance is considered excellent. The bank's percentage of loans in moderate-income geographies for 2012 and 2013 exceeded the percentage of aggregate peer lending and the percentage of owner occupied units in these geographies. This performance is considered excellent.

The overall geographic distribution of home improvement loans is good. The bank's geographic distribution of home improvement loans during 2011 was poor. The percentage of the bank's loans in low-income geographies was less than the percentage of aggregate peer lending and less than the percentage of owner occupied units in these geographies. The percentage of the bank's loans in moderate-income geographies was less than the percentage of peer aggregate lending and less than the percentage of owner occupied units located in these geographies. The bank's geographic distribution of loans during 2012 and 2013 was excellent. The percentage of the bank's loans in low-income geographies was equal to the percentage of aggregate peer lending and the percentage of owner occupied units. Considering the performance context factors, this performance is considered good. The percentage of the bank's loans in moderate-income geographies during 2012 and 2013 exceeded the percentage of aggregate peer lending and owner occupied units in these geographies. This performance is considered excellent.

The overall geographic distribution of home refinance loans is good. The bank's geographic distribution of home refinance loans during 2011 was adequate. The percentage of the bank's loans in low-income geographies was less than percentage of aggregate peer lending in these geographies and less than the percentage of owner occupied units. Even when considering the impact from the performance context factors this performance is considered poor. The percentage of the bank's loans made in moderate-income geographies exceeded the percentage of aggregate peer lending however, was less than the percentage of owner occupied units located in these geographies and is considered excellent. The distribution of loans during 2012-2013 is good. During 2012 and 2013, the percentage of the bank's loans in low-income geographies exceeded the percentage of aggregate peer lending and percentage of owner occupied units located in these geographies. Considering the impact from the performance context factors this performance is considered excellent. The percentage of the bank's loans in moderate-income geographies was equal to the percentage of aggregate peer lending however, less than the percentage of owner occupied units located in these geographies. This performance is considered good.

Small Loans to Businesses

The overall distribution of small loans to businesses is rated Outstanding.

Refer to Table 6 in the state of Pennsylvania section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's origination/purchase of small loans to businesses.

Philadelphia MD AA:

The overall geographic distribution of the bank's small loans to businesses is excellent. The bank's distribution of small loans to businesses during 2011 was excellent. The percentage of the bank's loans in low-income geographies equaled the percentage of aggregate peer lending and exceeded the percentage of businesses in those geographies. The percentage of the bank's loans in moderate-income geographies significantly exceeded the percentage of aggregate peer loans and the percentage of businesses located in those geographies. The bank's distribution of small loans to business during 2012 and 2013 was excellent. The percentage of the bank's loans

in low-income geographies exceeded the percentage of aggregate peer lending and equaled the percentage of small businesses located in these geographies. The percentage of the bank's loans in moderate-income geographies equaled the percentage of aggregate peer lending and was less than the percentage of businesses located in these geographies.

Lending Gap Analysis

We reviewed summary reports and maps and analyzed WSFS's home mortgage and small business lending activity over the evaluation period to identify any gaps in the geographic distribution of loans. We did not identify any unexplained conspicuous gaps. All of the bank's AA's consist of whole geographies, meet the requirements of the CRA regulation, and do not arbitrarily exclude any low- or moderate-income areas.

Distribution of Loans by Income Level of the Borrower

Overall, the bank's distribution of loans to individuals of different income or businesses of different sizes is rated Low Satisfactory.

Home Mortgage Loans

The overall distribution of home mortgage lending is rated Low Satisfactory.

Refer to Tables 8, 9, and 10 in the state of Pennsylvania section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

Philadelphia MD AA:

The overall borrower distribution of home mortgage loans in the Philadelphia MD AA is adequate.

The overall borrower distribution of home purchase loans is poor. The bank's distribution of home purchase loans in 2011 is poor. The percentage of the bank's loans to low-income borrowers in 2011 is less than the percentage of aggregate peer lending to these borrowers as well as less than the percentage of low-income families in the AA. Even when considering performance context factors, this performance is considered poor. The bank's percentage of loans to moderate-income borrowers in 2011 is significantly less than the percentage of aggregate peer lending to these type borrowers and is less than the percentage of low-income families located in the AA. This performance is considered poor. The bank's distribution of home purchase loans in 2012-2013 is poor. In 2012 and 2013, the bank's percentage of loans to low-income borrowers is less than the percentage of aggregate peer loans to these type borrowers and less than the percentage of low-income families in this AA. Even when considering performance context this performance is considered poor. The bank's percentage of loans to moderate-income borrowers is less than the percentage of aggregate peer lending to these type borrowers and near the percentage of moderate income families located within the AA. This performance is considered poor.

The overall distribution of home improvement loans is adequate. The bank's distribution of home improvement loans in 2011 is adequate. The percentage of the bank's loans to low-income borrowers is less than the percentage of aggregate peer lending and less than the percentage of low-income families in the AA. This performance even when considering the performance context factors is poor. The percentage of the bank's loans made to moderate-income borrowers exceeds the percentage of aggregate peer loans to these types of borrowers and the percentage of families in the AA. This performance is considered excellent. The bank's distribution of home improvement loans in 2012 and 2013 is adequate. The bank's percentage of loans to low-income borrowers is near the percentage of aggregate peer lending in the AA but is less than the percentage of families. This performance is considered adequate. The bank's distribution of loans to moderate-income borrowers is near the percentage of aggregate peer lending in the AA, but exceeds the percentage of moderate-income families in the AA. This performance is considered adequate.

The overall distribution of home refinance loans is adequate. The bank's distribution of home refinance loans in 2011 is adequate. The percentage of the bank's loans to low-income borrowers is near the percentage of aggregate peer lending, however, is less than the percentage of low-income families in the AA. This performance is considered adequate. The percentage of the bank's loans to moderate-income borrowers is near to the percentage of aggregate peer loans and significantly less than the percentage of families in the AA. This performance is considered adequate. The bank's distribution of home refinance loans in 2012 and 2013 is adequate. The percentage of the bank's loans to low-income borrowers is less than the aggregate peer lending in the AA and less than the percentage of families. This performance is considered poor. The percentage of the bank's loans to moderate-income borrowers is equal to the percentage of aggregate peer loans in the AA and less than the percentage of families in the AA. This performance is considered good.

Small Loans to Businesses

The overall borrower distribution of small loans to businesses is High Satisfactory.

Refer to Table 11 in the state of Pennsylvania section of appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

Philadelphia MD AA:

Overall, the distribution of small loans to businesses of different sizes is good. The bank's borrower distribution of small loans to businesses during 2011 was good. The percentage of small loans to businesses (businesses with gross annual revenue of \$1 million or less) was near the percentage of small businesses and exceeded the percentage of aggregate peer lending to small loans to businesses. The bank's performance in 2012 and 2013 was similar to the performance noted during 2011 and is considered good.

Community Development Lending

WSFS level of CD lending had a positive impact on overall lending in the Philadelphia MD AA.

Refer to Table 1 Lending Volume in the state of Pennsylvania section of appendix D for the facts and data used to evaluate the bank's level of community development lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans.

CD lending had a positive impact on overall lending in the Philadelphia MD AA. WSFS reported three loans totaling \$3.8 million during the evaluation period. By dollar volume of CD loans 100 percent of these loans were made to organizations that provided services to LMI residents.

Product Innovation and Flexibility

WSFS product flexibility had a neutral impact on its Lending Test conclusions. WSFS offers several flexible lending programs and products that are geared to small business lending, the creation of jobs and geared to making home ownership affordable. Loans originated under these programs are included in the bank's home mortgage loans and small loans to business and analyzed under other portions of the Lending Test. The Products and Programs are Delaware Access Loans, WSFS Small Business Loans-for-Jobs Creation Program, Federal Home Loan Bank of Pittsburgh Banking on Business (BOB) Loans, CRA Mortgage Loans with AIG, and Fresh Start Checking. Please see the product innovation and flexibility section in the Wilmington De MD MSA section for additional details on these products.

INVESTMENT TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the investment test in Pennsylvania is rated Outstanding. Based on full-scope reviews, the bank's performance in the Philadelphia MD AA is excellent.

Refer to Table 14 in the state of Pennsylvania section of appendix D for the facts and data used to evaluate the bank's level of qualified investments.

WSFS funded three qualified CD investments and 28 qualified CD contributions and grants, which benefitted its Philadelphia MD AA during the evaluation period, reflecting an excellent level of responsiveness to Philadelphia MD AA community needs.

During the evaluation period, WSFS originated three investments totaling \$11.6 million and \$33.5 thousand in qualified CD contributions in the AA. The bank also holds two investments in government guaranteed mortgage securities from prior periods with a total book value of \$1.2 million, which continue to benefit the AA. The volume of investments made and the overall responsiveness to identified needs exhibited excellent performance.

Specifically, WSFS invested in an \$ 8.5 million low income housing tax credit for the renovation of multifamily rental housing, and two government backed mortgage securities totaling \$3 million, which benefited low- and moderate-income borrowers.

WSFS funded 28 qualified contributions and grants totaling \$33.5 thousand with CD purposes, which benefitted the Philadelphia MD AA during the evaluation period. Contributions were made to organizations that support affordable housing, provide emergency and transitional services to the homeless, education and childcare for low- and moderate-income children, health services for low- and moderate-income individuals, and other services for underserved low- and moderate-income neighborhoods.

SERVICE TEST

Conclusions for Areas Receiving Full-Scope Reviews

The bank's performance under the service test in Pennsylvania is rated High Satisfactory. Based on full-scope reviews, the bank's performance in the Philadelphia MD AA is good.

Retail Banking Services

Refer to Table 15 in the state of Pennsylvania section of appendix D for the facts and data used to evaluate the distribution of the bank's branch delivery system and branch openings and closings.

Philadelphia MD AA:

WSFS's branch distribution in the Philadelphia MD is good. The bank's branch distribution in 2011 was adequate. Branches were reasonably accessible to geographies and individuals of different income levels in the AA. There were two branches in low-income CT's and two branches in moderate-income CT's in the AA. All of the remaining three branches were located in upper-income geographies. Branches were reasonably accessible to geographies and individuals of different income levels. The bank's branch distribution performance in 2012-2013 was consistent with its performance noted in 2011 with one branch being closed in a moderate-income geography.

Branch openings and closings have not affected the accessibility of the bank's delivery systems since the previous CRA evaluation. The bank opened one branch in a low-income CT, one branch in a moderate-income CT and one branch in an upper CT. The bank closed one branch in a moderate-income CT in the AA since the previous evaluation.

WSFS's hours and services offered through the Philadelphia MD AA were adequate. Branch services and hours did not vary in a way that would inconvenience portions of the AA, particularly LMI individuals.

WSFS complements its traditional service delivery methods with certain alternative delivery processes, such as: online banking, this includes bill pay; mobile banking; automated teller

machines; bank by mail; and 24-hour telephone banking. There were also twenty six non-deposit taking ATMs in this AA, five of which were in moderate income geographies of this AA. No significant weight was placed on these alternative delivery systems, as the bank did not maintain metrics to determine their effectiveness in helping to meet the credit needs of low- and moderate-income geographies or low- and moderate-income individuals.

Community Development Services

WSFS officers, directors and employees in the Philadelphia MD AA provided a limited level of community development services. A bank officer participated as a director in an organization that provides education/financial support for low-and moderate-income families. Another bank officer participated as a director in an organization that provided support for education for students in a low- and moderate-income school in the AA.

Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the metropolitan and nonmetropolitan areas that received comprehensive examination review (designated by the term “full-scope”) and those that received a less comprehensive review (designated by the term “limited-scope”).

Time Period Reviewed	Lending Test (excludes CD loans): 1/1/2011 to 12/31/2013 Investment and Service Tests and CD Loans: 11/23/2010 to 9/2/2014	
Financial Institution	Products Reviewed	
Wilmington Society for Savings (WSFS) Wilmington, Delaware		
Affiliate(s)	Affiliate Relationship	Products Reviewed
List of Assessment Areas and Type of Examination		
Assessment Area	Type of Exam	Other Information
Wilmington De-MD-NJ-MD MSA (Wilmington AA)	Full Scope	New Castle County
Delaware Dover-MSA #44864 (Dover MSA AA) Sussex County AA	Limited Scope	Kent County
	Full Scope	Sussex County
Pennsylvania Philadelphia MD #37964	Full Scope	Chester and Delaware Counties

Appendix B: Summary of Multistate Metropolitan Area and State Ratings

RATINGS		WSFS		
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
Wilmington Society for Savings	High Satisfactory	High Satisfactory	Low Satisfactory	Satisfactory
Multistate Metropolitan Area or State:				
Wilmington DE MD-NJ-MD Multistate MSA	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory
State of Delaware	High Satisfactory	Needs to Improve	Low Satisfactory	Satisfactory
State of Pennsylvania	High Satisfactory	Outstanding	Low Satisfactory	Satisfactory

(*) The lending test is weighted more heavily than the investment and service tests in the overall rating.

Appendix C: Market Profiles for Full-Scope Areas

Wilmington AA

Demographic Information for Full Scope Area: Wilmington AA 2011						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	127	7.87	18.11	48.03	25.20	0.79
Population by Geography	500,265	4.17	17.63	50.63	27.58	0.00
Owner-Occupied Housing by Geography	132,493	1.53	14.54	51.24	32.69	0.00
Business by Geography	51,255	11.34	13.74	46.27	28.56	0.09
Farms by Geography	878	2.51	12.07	51.14	34.28	0.00
Family Distribution by Income Level	127,997	18.53	17.33	23.55	40.59	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	45,905	7.24	26.95	51.40	14.41	0.00
Median Family Income HUD Adjusted Median Family Income for 2011 Households Below Poverty Level		60,622 80,800 8%	Median Housing Value Unemployment Rate (US Dept. of Labor 2011)	138,361 7.3%		

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2000 US Census and 2011 HUD updated MFI

Wilmington AA

Demographic Information for Full Scope Area: Wilmington AA 2012-2013						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	131	8.40	26.72	35.11	28.24	1.53
Population by Geography	538,479	5.79	25.96	34.92	33.33	0.00
Owner-Occupied Housing by Geography	141,546	2.68	22.55	36.35	38.42	0.00
Business by Geography	46,441	4.31	20.44	33.23	41.99	0.03
Farms by Geography	903	1.66	18.83	35.11	44.41	0.00
Family Distribution by Income Level	132,830	20.76	17.89	20.92	40.44	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	51,333	10.70	36.99	34.06	18.25	0.00
Median Family Income HUD Adjusted Median Family Income for 2011 Households Below Poverty Level		76,834 80,800 9%	Median Housing Value Unemployment Rate (US Dept. of Labor 2013)	262,544 6.7%		

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2011 HUD updated MFI

This AA consists of all of New Castle County, Delaware, which makes up the Wilmington, DE Multi-State MSA. This AA consists of 127 census tracts according to the 2000 Census and 131 Census tracts according to the 2010 Census. As of June 30, 2011, and June 30, 2013, the bank had \$2.55 billion and \$2.63 billion, respectively in deposits in this AA. As of June 30, 2013, there are 32 FDIC insured financial institutions in this AA, with 174 offices. WSFS's main competitors include FIA Card Services NA, Capital One NA, TD Bank NA, Chase Bank USA, NA, and HSBC Bank USA, NA. WSFS operates 22 branches in this AA.

The population of the AA was 500,265 in 2000 and 538,479 in 2010, showing an increase of 38,214 or an increase of 7.64 percent. Based on the 2000 census, median family income in the AA was \$60,622. By the time of the 2010 Census, the median family income increased significantly to \$76,834. In terms of the distribution of families by income, at 2010 we note that 20.76 percent were reported as low-income, which was an increase from 18.53 percent in the 2000 census. The percent of moderate-income families reported in 2010 was 17.89 percent, which was a modest increase from 17.33 percent in the 2000 census. The 2000 census data showed approximately 8 percent of households below the poverty level. The total households below the poverty level increased 12.5 percent in 2010 to 9 percent. As of 2013, 71.32 percent of businesses in the AA generated revenues equal to or less than one million dollars. According to the 2010 census, there were 4,265 households on public assistance.

As of December 31, 2013, the Bureau of Labor Statistics reports New Castle County's unemployment rate at 6.7 percent was equal to the state average, which was also at 6.7 percent. The poverty rate remains high in the AA, it increased as the U.S. Census bureau calculated that rate for households at 8 percent in 2000 compared to 9 percent in 2010. The key industries in New Castle County are banking, education and health care. Corporate employers include Bank of America, Christiana Care Health System, JP Morgan Chase & Co and the University of Delaware.

In conjunction with this evaluation, we reviewed recent contacts with community organizations regarding community and credit needs in the area. In particular, the organization that was recently contacted was a community development group whose purpose is to providing affordable housing to LMI families and overall revitalization of the area. The contact identified a number of credit and community development needs for this area. The needs identified included: quality affordable homes for LMI households seeking homeownership; quality affordable rental housing for low and moderate-income households; funding to mitigate blight resulting from abandoned, dilapidated, and foreclosed properties

Sussex County AA

Demographic Information for Full Scope Area: Sussex County AA 2011						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	36	0.00	0.00	91.67	8.33	0.00
Population by Geography	156,638	0.00	0.00	92.26	7.74	0.00
Owner-Occupied Housing by Geography	50,505	0.00	0.00	90.18	9.82	0.00
Business by Geography	19,465	0.00	0.00	84.97	15.03	0.00
Farms by Geography	900	0.00	0.00	96.11	3.89	0.00
Family Distribution by Income Level	44,090	18.14	19.53	23.99	38.34	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	16,611	0.00	0.00	95.53	4.47	0.00
Median Family Income HUD Adjusted Median Family Income for 2011 Households Below Poverty Level		45,190 61,800 10%	Median Housing Value Unemployment Rate (US Dept. of Labor 2011)	127,483 7.6%		

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2000 US Census and 2011 HUD updated MFI

Sussex County AA

Demographic Information for Full Scope Area: Sussex County AA 2012-2013						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	53	0.00	13.21	66.04	20.75	0.00
Population by Geography	197,145	0.00	14.77	73.16	12.07	0.00
Owner-Occupied Housing by Geography	60,623	0.00	11.84	73.46	14.70	0.00
Business by Geography	17,777	0.00	12.80	68.81	18.39	0.00
Farms by Geography	969	0.00	16.20	75.34	8.46	0.00
Family Distribution by Income Level	51,255	19.57	18.97	21.51	39.94	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	19,756	0.00	18.72	73.13	8.15	0.00
Median Family Income HUD Adjusted Median Family Income for 2011 Households Below Poverty Level		59,053 61,800 10%	Median Housing Value Unemployment Rate (US Dept. of Labor 2013)	317,846 6.7%		

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2011 HUD updated MFI

This AA consists of all of Sussex County, Delaware. This AA consists of 36 census tracts according to the 2000 Census and 53 Census tracts according to the 2010 Census. As of June 30, 2011, and June 30, 2013, the bank had \$153 million and \$223 million, respectively in deposits in this AA. As of June 30, 2013, there are 16 FDIC insured financial institutions in this AA, with 71 offices. WSFS's main competitors include Discover Bank, Manufacturers and Traders Trust Co., PNC Bank, and Wells Fargo Bank, NA. WSFS operates seven branches in this AA.

The population of the AA was 156,638 in 2000 and 197,145 in 2010, showing an increase of 40,507 or an increase of 25.86 percent. Based on the 2000 census, median family income in the AA was \$45,190. By the time of the 2010 Census, the median family income increased significantly to \$59,053. In terms of the distribution of families by income, at the 2010 census we note that 19.57 percent were reported as low-income, which was an increase from 18.14 percent in the 2000 census. The percent of moderate-income families reported in 2010 was 18.97 percent, which was a modest increase from 18.14 percent in the 2000 census. The total households below the poverty level remained level at 10 percent in 2000 and 2010. As of 2013, 73.26 percent of businesses in the AA generated revenues equal to or less than one million dollars. There were 1,823 Households on public assistance according to the 2010 census.

As of December 31, 2013, the Bureau of Labor Statistics reports Sussex County's unemployment rate at 6.7 percent was equal to the Delaware state average, which was also at 6.7 percent.

The key industries in Sussex County are retail, construction, manufacturing, healthcare and government. The largest employers are Bay Heath, Beebe Medical Center, DuPont Co. and the State of Delaware.

In conjunction with this evaluation, we contacted a community organization regarding community and credit needs in the area. The organization is a community development group whose purpose is to providing affordable rental housing to LMI residents. Lending and grants to provide affordable housing for LMI individuals was cited as a primary community credit need in this community.

Phila MD AA

Demographic Information for Full Scope Area: Phila MD AA 2011						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	260	4.23	11.54	36.92	46.54	0.77
Population by Geography	984,365	2.78	9.50	34.94	52.45	0.33
Owner-Occupied Housing by Geography	268,793	1.79	6.80	35.16	56.24	0.00
Business by Geography	118,308	1.32	6.93	28.99	62.74	0.01
Farms by Geography	2,653	0.45	2.37	33.92	63.25	0.00
Family Distribution by Income Level	254,441	14.18	15.11	21.08	49.63	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	74,528	6.45	17.41	43.63	32.50	0.00
Median Family Income HUD Adjusted Median Family Income for 2011 Households Below Poverty Level		56,993 78,100 7%	Median Housing Value Unemployment Rate (US Dept. of Labor 2011) Chester Cnty Delaware Cnty		155,858 6.2% 8.1%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2000 US Census and 2011 HUD updated MFI

Phila MD AA

Demographic Information for Full Scope Area: Phila MD AA 2012-2013						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	260	6.15	14.23	32.31	46.54	0.77
Population by Geography	1,057,865	5.24	11.20	31.15	52.10	0.32
Owner-Occupied Housing by Geography	288,041	2.65	8.43	32.33	56.59	0.00
Business by Geography	103,146	3.02	9.47	25.58	61.91	0.02
Farms by Geography	2,662	0.98	6.72	32.23	60.07	0.00
Family Distribution by Income Level	266,886	16.16	14.58	19.19	50.07	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	82,042	11.26	20.97	36.29	31.49	0.00
Median Family Income HUD Adjusted Median Family Income for 2011 Households Below Poverty Level		74,808 78,100 8%	Median Housing Value Unemployment Rate (US Dept. of Labor 2013) Chester Cnty. Delaware Cnty.		290,052 5.8% 7.5%	

(*) The NA category consists of geographies that have not been assigned an income classification.
Source: 2010 US Census and 2011 HUD updated MFI

This AA consists of all of Chester and Delaware Counties, which is part of the Philadelphia MD in the state of Pennsylvania. This AA consists of 260 census tracts according to the 2000 Census and the 2010 Census. As of June 30, 2011, and June 30, 2013, the bank had \$60 million and \$109 million, respectively in deposits in this AA. As of June 30, 2013, there are 45 FDIC insured financial institutions in this AA, with 363 offices. WSFS's main competitors include Wells Fargo Bank, NA, TD Bank, NA, Citizens Bank of Pennsylvania, PNC Bank, NA, and Sovereign Bank. WSFS operates five branches in this AA.

The population of the AA was 984,365 in 2000 and 1,057,865 in 2010, showing an increase of 73,500 or an increase of 7.47 percent. Based on the 2000 census, median family income in the AA was \$56,993. By the time of the 2010 Census, the median family income increased significantly to \$74,808. In terms of the distribution of families by income, at the 2010 census we note that 16.16 percent were reported as low-income, which was an increase from 14.14 percent in the 2000 census. The percent of moderate-income families reported in 2010 was 14.58 percent, which was a decrease from 15.11 percent in the 2000 census. The 2000 census data showed approximately 7 percent of households below the poverty level. The total households below the poverty level increased to 8 percent in 2010. As of 2013, 71.32 percent of businesses in the AA generated revenues equal to or less than one million dollars. There were 8,172 Households on public assistance according to the 2010 census.

As of December 31, 2013, the Bureau of Labor Statistics reports Chester County's unemployment rate at 5.8 percent. The unemployment rate for Delaware County was at 7.5 percent. The state of Pennsylvania unemployment rate was at 7.4 percent.

The key industries in Chester County are services, insurance and government. The largest employers are Vanguard Group, Inc., QVC Network, Inc., Siemens Medical Solutions USA, Inc., and the Federal Government. In Delaware County, the key industries are manufacturing, pharmaceuticals, and healthcare. The largest employers are Amoroso Baking, Boeing Company, Endo Pharmaceuticals, Crozer- Keystone health systems, and Genesis Healthcare.

In conjunction with this evaluation, we contacted a community organization regarding community and credit needs in the area. The organization is a non-profit agency centered on providing low- and moderate-income clients with affordable housing. Affordable housing in the AA was described by the contact as a primary need in this geography. The contact also described affordable 1st time homebuyers programs as being beneficial to filling the affordable housing needs of the community.

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan areas are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to appendix A: Scope of the Examination). For purposes of reviewing the lending test tables, the following are applicable: (1) purchased loans are treated as originations/purchases and market share is the number of loans originated and purchased by the bank as a percentage of the aggregate number of reportable loans originated and purchased by all lenders in the MA/assessment area; (2) Partially geocoded loans (loans where no census tract is provided) cannot be broken down by income geographies and, therefore, are only reflected in the Total Loans in Core Tables 2 through 7 and part of Table 13; and (3) Partially geocoded loans are included in the Total Loans and % Bank Loans Column in Core Tables 8 through 12 and part of Table 13. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE. [Note: Do not renumber the tables.]

The following is a listing and brief description of the tables included in each set:

- Table 1. Lending Volume** - Presents the number and dollar amount of reportable loans originated and purchased by the bank over the evaluation period by MA/assessment area. Community development loans to statewide or regional entities or made outside the bank’s assessment area may receive positive CRA consideration. See Interagency Q&As, 12 (i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such loans. Refer to the CRA section of the Compliance Policy intranet page for guidance on table placement.
- Table 1. Other Products** - Presents the number and dollar amount of any unreported category of loans originated and purchased by the bank, if applicable, over the evaluation period by MA/assessment area. Examples include consumer loans or other data that a bank may provide, at its option, concerning its lending performance. This is a two-page table that lists specific categories. Table not presented.
- Table 2. Geographic Distribution of Home Purchase Loans** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.
- Table 3. Geographic Distribution of Home Improvement Loans** - See Table 2.
- Table 4. Geographic Distribution of Home Mortgage Refinance Loans** - See Table 2.
- Table 5. Geographic Distribution of Multifamily Loans** - Compares the percentage distribution of the number of multifamily loans originated and purchased by the bank in low-, moderate-,

middle-, and upper-income geographies to the percentage distribution of multifamily housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Table not presented

- Table 6. Geographic Distribution of Small Loans to Businesses** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small business data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.
- Table 7. Geographic Distribution of Small Loans to Farms** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area. Table not presented.
- Table 8. Borrower Distribution of Home Purchase Loans** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MA/assessment area. The table also presents market share information based on the most recent aggregate market data available.
- Table 9. Borrower Distribution of Home Improvement Loans** - See Table 8.
- Table 10. Borrower Distribution of Refinance Loans** - See Table 8.
- Table 11. Borrower Distribution of Small Loans to Businesses** - Compares the percentage distribution of the number of small loans (less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to the percentage distribution of businesses with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the business. Market share information is presented based on the most recent aggregate market data available.
- Table 12. Borrower Distribution of Small Loans to Farms** - Compares the percentage distribution of the number of small loans (less than or equal to \$500,000) originated and purchased by the bank to farms with revenues of \$1 million or less to the percentage distribution of farms with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the farm. Market share information is presented based on the most recent aggregate market data available. Table not presented.

Table 13. Geographic and Borrower Distribution of Consumer Loans (OPTIONAL) - For geographic distribution, the table compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of households within each geography. For borrower distribution, the table compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage of households by income level in each MA/assessment area.

Table 14. Qualified Investments - Presents the number and dollar amount of qualified investments made by the bank in each MA/AA. The table separately presents investments made during prior evaluation periods that are still outstanding and investments made during the current evaluation period. Prior-period investments are reflected at their book value as of the end of the evaluation period. Current period investments are reflected at their original investment amount even if that amount is greater than the current book value of the investment. The table also presents the number and dollar amount of unfunded qualified investment commitments. In order to be included, an unfunded commitment must be legally binding, tracked, and recorded by the bank's financial reporting system.

A bank may receive positive consideration for qualified investments in statewide/regional entities or made outside of the bank's assessment area. See Interagency Q&As 12 (i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such investments. Refer to the CRA section of the Compliance Policy intranet page for guidance on table placement.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings - Compares the percentage distribution of the number of the bank's branches in low-, moderate-, middle-, and upper-income geographies to the percentage of the population within each geography in each MA/AA. The table also presents data on branch openings and closings in each MA/AA.

Tables of Performance Data

Institution ID: WSFS

Table 1 Lending Volume

LENDING VOLUME		Geography: WSFS AA										Evaluation Period: January 1, 2011 to December 31, 2013	
MA/Assessment Area:	% of Rated Area Loans (#) in MA/AA *	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA ***	
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$(000's)		
Full Review:													
Phil. MD AA 2011	11.55	85	19,020	54	16,738	15	2,634	3	3,867	154	38,392	18.8	
Phil. MD AA 2012-2013	13.36	274	65,208	141	30,420	12	780	0	0	427	96,408		
Sussex County AA 2011	12.98	112	21,805	61	17,227	0	0	2	1,258	173	39,032	10.6	
Sussex County AA 2012-2013	16.83	425	92,189	110	28,811	3	155	0	0	538	121,155		
Wilmington AA 2011	69.39	619	77,168	305	76,733	1	300	34	31,642	925	154,201	58.2	
Wilmington AA 2012-13	62.33	1,577	244,237	408	104,894	7	804	0	0	1,992	349,935		
Limited Review:													
Dover MSA AA 2011	6.08	58	6,531	23	7,618	0	0	1	8,302	81	14,149	12.6	
Dover MSA AA 2012-2013	7.48	170	18,853	65	16,140	4	272	0	0	239	35,265		

* Loan Data as of 1/1/11 to 12/31/13. Rated area refers to either the state or multi-state MA rating area.

** The evaluation period for Community Development Loans is 11/22/10 to 9/2/14.

*** Deposit Data as of 9/2/14. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Table 2. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE			Geography: WSFS AA				Evaluation Period: January 1, 2011 to December 31, 2013								
MA/Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp	
Full Review:															
Phila MD AA 2011	13	12.04	1.79	0.00	6.80	7.69	35.16	23.08	56.24	69.23		0.37	4.81	32.58	62.24
Phila MD AA 2012-2013	63	17.03	2.65	1.59	8.43	9.52	32.33	20.63	56.59	68.25		1.31	5.84	31.51	61.34
Sussex AA 2011	26	24.07	0.00	0.00	0.00	0.00	90.18	69.23	9.82	30.77		0.00	0.00	84.55	15.45
Sussex AA 2012-2013	85	22.97	0.00	0.00	11.84	0.00	73.46	81.18	14.70	18.82		0.00	6.85	70.66	22.49
Wilmington AA 2011	60	55.56	1.53	0.00	14.54	16.67	51.24	43.33	32.69	40.00		1.54	14.30	51.25	32.91
Wilmington AA 2012-2013	193	52.16	2.68	0.52	22.55	11.92	36.35	32.12	38.42	55.44		1.88	20.37	37.19	40.57
Limited Review:															
Dover MSA AA 2011	9	8.33	0.00	0.00	5.30	11.11	82.64	88.89	12.06	0.00		0.00	3.54	86.14	10.32
Dover MSA AA 2012-2013	29	7.84	0.00	0.00	9.18	0.00	75.28	75.86	15.53	24.14		0.00	6.17	80.89	12.93

* Based on 2011/2012 Peer Mortgage Data (USPR)

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied housing units in a particular geography divided by the number of owner occupied housing units in the area based on 2000/2010 Census information.

Table 3. Geographic Distribution of Home Improvement Loans

Geographic Distribution: HOME IMPROVEMENT			Geography: WSFS AA				Evaluation Period: January 1, 2011 to December 31, 2013					Aggregate HMDA Lending (%) by Tract Income*			
MA/Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies			Low	Mod	Mid	Upp
	#	% of Total*	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans					
Full Review:															
Phila MD AA 2011	9	4.04	1.79	0.00	6.80	0.00	35.16	22.22	56.24	77.78		1.38	4.70	35.94	57.99
Phila MD AA 2012-2013	36	7.09	2.65	2.78	8.43	11.11	32.33	19.44	56.59	66.67		2.18	7.80	30.49	59.52
Sussex County AA 2011	18	8.07	0.00	0.00	0.00	0.00	90.18	100.00	9.82	0.00		0.00	0.00	91.40	8.60
Sussex County AA 2012-2013	49	9.65	0.00	0.00	11.84	0.00	73.46	77.55	14.70	22.45		0.00	9.47	69.53	21.01
Wilmington AA 2011	182	81.61	1.53	0.55	14.54	13.74	51.24	53.85	32.69	31.87		1.07	13.30	52.14	33.49
Wilmington AA 2012-2013	373	73.43	2.68	2.41	22.55	21.45	36.35	31.37	38.42	44.77		1.59	21.03	35.94	41.44
Limited Review:															
Dover MSA AA 2011	14	6.28	0.00	0.00	5.30	0.00	82.64	92.86	12.06	7.14		0.00	2.89	83.88	13.22
Dover MSA AA 2012-2013	50	9.84	0.00	0.00	9.18	8.00	75.28	72.00	15.53	20.00		0.00	11.11	72.03	16.86

* Based on 2011/2012 Peer Mortgage Data (USPR)

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied housing units in a particular geography divided by number of owner occupied housing units in the area based on 2000/2010 Census information.

Table 4. Geographic Distribution of Home Mortgage Refinance Loans

Geographic Distribution: HOME MORTGAGE REFINANCE			Geography: WSFS AA						Evaluation Period: January 1, 2011 to December 31, 2013						
MA/Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate HMDA Lending (%) by Tract Income*				
	#	% of Total*	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Low	Mod	Mid	Upp	
Full Review:															
Phila MD AA 2011	63	11.62	1.79	0.00	6.80	3.17	35.16	11.11	56.24	85.71		0.17	2.23	25.45	72.14
Phila MD AA 2012-2013	172	11.06	2.65	2.33	8.43	4.07	32.33	19.77	56.59	73.84		0.73	4.19	24.33	70.75
Sussex County AA 2011	68	12.55	0.00	0.00	0.00	0.00	90.18	75.00	9.82	25.00		0.00	0.00	74.96	25.04
Sussex County AA 2012-2013	289	18.59	0.00	0.00	11.84	2.77	73.46	66.44	14.70	30.80		0.00	5.03	66.18	28.79
Wilmington AA 2011	376	69.37	1.53	0.00	14.54	10.90	51.24	46.54	32.69	42.55		0.74	9.40	45.81	44.05
Wilmington AA 2012-2013	1,003	64.50	2.68	0.60	22.55	14.56	36.35	34.30	38.42	50.55		1.28	15.20	34.17	49.35
Limited Review:															
Dover MSA AA 2011	35	6.46	0.00	0.00	5.30	2.86	82.64	94.29	12.06	2.86		0.00	2.72	84.22	13.06
Dover MSA AA 2012-2013	91	5.85	0.00	0.00	9.18	4.40	75.28	76.92	15.53	18.68		0.00	7.14	73.82	19.04

* Based on 2011-2012 Peer Mortgage Data (USPR)

** Home mortgage refinance loans originated and purchased in the MA/AA as a percentage of all home mortgage refinance loans originated and purchased in the rated area.

*** Percentage of Owner Occupied Units is the number of owner occupied housing units in a particular geography divided by number of owner occupied housing units in the area based on 2000-2010 Census information.

Table 6. Geographic Distribution of Small Loans to Businesses

Geographic Distribution: SMALL LOANS TO BUSINESSES												Geography: WSFS AA				Evaluation Period: January 1, 2011 to December 31, 2013			
MA/Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Aggregate Lending (%) by Tract Income*								
	#	% of Total*	% of Businesses**	% BANK Loans	% of Businesses**	% BANK Loans	% of Businesses**	% BANK Loans	% of Businesses**	% BANK Loans	Low	Mod	Mid	Upp					
Full Review:																			
Phila MD AA 2011	54	12.22	1.32	1.85	6.93	18.52	28.99	25.93	62.74	53.70	0.90	4.30	26.82	67.99					
Phila MD AA 2012-2013	141	19.48	3.02	4.26	9.47	14.18	25.58	24.11	61.91	57.45	2.20	7.76	24.17	65.86					
Sussex County AA 2011	61	13.80	0.00	0.00	0.00	0.00	84.97	85.25	15.03	14.75	0.00	0.00	83.38	16.62					
Sussex County AA 2012-2013	110	15.19	0.00	0.00	12.80	10.00	68.81	68.18	18.39	21.82	0.00	11.24	66.93	21.83					
Wilmington AA 2011	304	68.78	11.34	7.89	13.74	18.75	46.27	44.74	28.56	28.62	7.72	14.68	43.32	34.28					
Wilmington AA 2012-2013	408	56.35	4.31	5.39	20.44	21.81	33.23	37.75	41.99	35.05	2.92	20.81	33.12	43.15					
Limited Review:																			
Dover MSA AA 2011	23	5.20	0.00	0.00	7.23	0.00	79.04	56.52	13.73	43.48	0.00	5.42	79.71	14.87					
Dover MSA AA 2012-2013	65	8.98	0.00	0.00	19.57	23.08	65.21	56.92	15.22	20.00	0.00	19.08	66.10	14.82					

* Based on 2011-2012 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Source Data - Dun and Bradstreet.

Table 8. Borrower Distribution of Home Purchase Loans

Borrower Distribution: HOME PURCHASE			Geography: WSFS AA				Evaluation Period: January 1, 2011 to December 31, 2013					Aggregate Lending Data*			
MA/Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers						
	#	% of Total*	% Families***	% BANK Loans***	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp	
Full Review:															
Phila MD AA 2011	13	12.04	14.18	0.00	15.11	10.00	21.08	20.00	49.63	70.00		7.04	21.23	24.32	47.40
Phila MD AA 2012-2013	63	17.03	16.16	1.82	14.58	12.73	19.19	23.64	50.07	61.82		6.45	21.06	25.09	47.39
Sussex County AA 2011	26	24.07	18.14	4.17	19.53	16.67	23.99	0.00	38.34	79.17		6.06	14.86	15.62	63.45
Sussex County AA 2012-2013	85	22.97	19.57	2.44	18.97	8.54	21.51	14.63	39.94	74.39		5.90	13.57	18.59	61.94
Wilmington AA 2011	60	55.56	18.53	4.35	17.33	41.30	23.55	23.91	40.59	30.43		19.65	32.15	23.98	24.21
Wilmington AA 2012-2013	193	52.16	20.76	13.94	17.89	19.39	20.92	21.21	40.44	45.45		18.06	30.21	25.03	26.70
Limited Review:															
Dover MSA AA 2011	9	8.33	18.78	12.50	18.66	50.00	23.18	12.50	39.38	25.00		9.81	30.14	33.60	26.45
Dover MSA AA 2012-2013	29	7.84	18.74	19.23	18.41	19.23	23.27	15.38	39.59	46.15		8.77	33.14	31.36	26.73

* Based on 2011-2012 Peer Mortgage Data (USPR)

** Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2000-2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for of loans originated and purchased by Bank.

Table 9. Borrower Distribution of Home Improvement Loans

Borrower Distribution: HOME IMPROVEMENT			Geography: WSFS AA				Evaluation Period: January 1, 2011 to December 31, 2013					Aggregate Lending Data*			
MA/Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers						
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Low	Mod	Mid	Upp	
Full Review:															
Phila MD AA 2011	9	4.04	14.18	0.00	15.11	22.22	21.08	11.11	49.63	66.67		9.90	17.91	23.54	48.65
Phila MD AA 2012-2013	36	7.09	16.16	5.71	14.58	17.14	19.19	22.86	50.07	54.29		8.26	19.36	22.86	49.52
Sussex County AA 2011	18	8.07	18.14	11.11	19.53	44.44	23.99	22.22	38.34	22.22		10.73	24.22	23.88	41.18
Sussex County AA 2012-2013	49	9.65	19.57	2.17	18.97	17.39	21.51	26.09	39.94	54.35		11.18	22.05	25.78	40.99
Wilmington AA 2011	182	81.61	18.53	19.10	17.33	29.78	23.55	24.72	40.59	26.40		16.43	27.26	23.82	32.48
Wilmington AA 2012-2013	373	73.43	20.76	16.29	17.89	21.63	20.92	25.00	40.44	37.08		13.51	26.51	24.84	35.14
Limited Review:															
Dover MSA AA 2011	14	6.28	18.78	15.38	18.66	23.08	23.18	7.69	39.38	53.85		13.54	22.27	24.45	39.74
Dover MSA AA 2012-2013	50	9.84	18.74	16.00	18.41	24.00	23.27	24.00	39.59	36.00		10.16	21.95	32.93	34.96

* Based on 2011-2012 Peer Mortgage Data (USPR)

** Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2000-2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for percentage of loans originated and purchased by Bank.

Table 10. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE			Geography: WSFS AA				Evaluation Period: January 1, 2011 to December 31, 2013					Aggregate Lending Data*			
MA/Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers			Low	Mod	Mid	Upp
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****					
Full Review:															
Phila MD AA 2011	63	11.62	14.18	3.33	15.11	11.67	21.08	11.67	49.63	73.33		4.15	13.11	21.61	61.14
Phila MD AA 2012-2013	172	11.06	16.16	1.85	14.58	12.35	19.19	14.81	50.07	70.99		4.13	12.64	22.18	61.04
Sussex County AA 2011	68	12.55	18.14	4.69	19.53	14.06	23.99	20.31	38.34	60.94		4.48	10.33	17.68	67.51
Sussex County AA 2012-2013	289	18.59	19.57	4.24	18.97	14.84	21.51	20.14	39.94	60.78		4.31	10.90	18.43	66.36
Wilmington AA 2011	376	69.37	18.53	11.08	17.33	19.39	23.55	29.09	40.59	40.44		8.58	20.42	27.15	43.85
Wilmington AA 2012-2013	1,003	64.50	20.76	8.84	17.89	20.48	20.92	25.05	40.44	45.63		9.16	21.23	26.43	43.18
Limited Review:															
Dover MSA AA 2011	35	6.46	18.78	3.03	18.66	24.24	23.18	12.12	39.38	60.61		6.00	19.31	27.59	47.10
Dover MSA AA 2012-2013	91	5.85	18.74	4.60	18.41	22.99	23.27	28.74	39.59	43.68		6.98	18.07	26.47	48.48

* Based on 2011-2012 Peer Mortgage Data (USPR)

** Home mortgage refinance loans originated and purchased in the MA/AA as a percentage of all home mortgage refinance loans originated and purchased in the rated area.

*** Percentage of Families is based on the 2000-2010 Census information.

**** As a percentage of loans with borrower income information available. No information was available for [Percentage] of loans originated and purchased by Bank.

Table 11. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES					Geography: WSFS AA			Evaluation Period: January 1, 2011 to December 31, 2013	
MA/Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Aggregate Lending Data*	
	#	% of Total**	% of Businesses**	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Rev \$1 Million or Less
Full Review:									
Phila MD AA 2011	54	12.19	65.22	61.11	37.04	22.22	40.74	19,038	8,189
Phila MD AA 2012-2013	141	19.48	72.57	68.79	48.23	23.40	28.37	0	0
Sussex county AA 2011	61	13.77	68.68	55.74	42.62	14.75	42.62	3,520	1,457
Sussex County AA 2012-2013	110	15.19	73.26	52.73	42.73	18.18	39.09	0	0
Wilmington AA 2011	305	68.85	66.23	53.77	42.95	24.26	32.79	9,010	3,623
Wilmington AA 2012-2013	408	56.35	71.32	51.72	41.91	22.30	35.78	0	0
Limited Review:									
Dover MSA AA 2011	23	5.19	65.99	69.57	26.09	30.43	43.48	1,883	774
Dover MSA AA 2012-2013	65	8.98	71.95	61.54	35.38	26.15	38.46	0	0

* Based on 2011-2012 Peer Small Business Data -- US and PR

** Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

*** Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - Year).

**** Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for [Percentage] of small loans to businesses originated and purchased by the Bank.

Table 14. Qualified Investments

QUALIFIED INVESTMENTS		Geography: WSFS				Evaluation Period: November 23, 2010 TO September 2, 2014			
MA/Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
Full Review:									
Phila. MD AA	2	1,238	3	11,636	5	12,874	40.47		
Sussex County AA	1	165	4	601	5	766	2.41		
Wilmington AA	11	3,828	11	11,803	22	15,631	49.14		
Limited Review:									
Dover MSA AA	4	474	8	2,063	12	2,537	7.98		

* 'Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.
 ** 'Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

Table 15. Distribution of Branch Delivery System and Branch Openings/Closings

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS Geography: WSFS Evaluation Period: November 23, 2010 TO September 2, 2014																	
MA/Assessment Area:	Deposits	Branches						Branch Openings/Closings						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openings	# of Branch Closings	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
Phila. MD AA-	18.6	5	12.82	1	1	0	3	3	1	1	0	0	1	5.24	11.20	31.15	52.10
Sussex County AA	10.6	7	17.95	0	1	6	0	1	0	0	1	0	0	0	14.77	73.16	12.07
Wilmington AA	58.2	22	56.41	0	2	9	10	3	5	-2	0	-2	2	5.79	25.96	34.92	33.33
Limited Review:																	
Dover MSA AA	12.6	5	12.82	0	2	3	0	1	0	0	1	0	0	0	12.17	73.74	14.09

Distribution of Branch and ATM Delivery System

DISTRIBUTION OF BRANCH and ATM DELIVERY SYSTEM				Geography: WSFS AA				Evaluation Period: JANUARY 1, 2012 TO DECEMBER 31, 2013									
Assessment Area:	Deposits	Branches						ATMs				Population					
	% of Total Bank Deposits	# of BANK Branches	% of Total Bank Branches	Location of Branches by Income of Geographies (%)				# of Bank ATMs	% of Total Bank ATMs	Location of ATMs by Income of Geographies				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Full Review:																	
Phila MD AA	18.6	5	12.82	1	1	0	3	5	8.93	0	2	0	3	5.24	11.20	31.15	52.10
Sussex County AA	10.6	7	17.95	0	1	6	0	9	16.07	0	1	8	0	0.00	14.77	73.16	12.07
Wilmington AA	58.2	22	56.41	0	2	9	10	34	60.71	1	2	15	16	5.79	25.96	34.92	33.33
Limited Review:																	
Dover MSA AA	12.6	5	12.82	0	2	3	0	8	14.29	0	2	6	0	0.00	12.17	73.74	14.09