



## **PUBLIC DISCLOSURE**

August 7, 2017

### **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Wilmington Savings Fund Society FSB  
Charter Number 707938

500 Delaware Avenue  
Wilmington, Delaware

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.

**Table of Contents**

**OVERALL CRA RATING ..... 2**

**DEFINITIONS AND COMMON ABBREVIATIONS ..... 3**

**DESCRIPTION OF INSTITUTION ..... 7**

**SCOPE OF THE EVALUATION..... 7**

**DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW ..... 10**

**MULTISTATE METROPOLITAN AREA RATING ..... 11**

    DE-MD-NJ-MD ..... 12

**STATE RATING ..... 20**

    DELAWARE

    PENNSYLVANIA..... 20

**APPENDIX A: SCOPE OF EXAMINATION ..... A-1**

**APPENDIX B: SUMMARY OF MULTISTATE METROPOLITAN AREA AND STATE RATINGS..... B-1**

**APPENDIX C: COMMUNITY PROFILES FOR FULL-SCOPE AREAS..... C-1**

**APPENDIX D: TABLES OF PERFORMANCE DATA ..... D-1**

## Overall CRA Rating

**Institution’s CRA Rating:** This institution is rated **Satisfactory**.

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

Performance Levels	Wilmington Savings Fund Society Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding		x	
High Satisfactory	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 excellent level of lending activity and lending in two of three of the bank’s assessment areas (AA) and an adequate level of lending activity and lending in one of the bank’s AA’s;
- 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 all three 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 all three Full Scope AA’s, which was responsive to the AA needs.

## 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 generally have a population between 1,200 and 8,000 people, with an optimal size of 4,000 people. 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 Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas; or loans, investments, and services that support, enable or facilitate projects or activities under HUD Neighborhood Stabilization Program criteria that benefit low-, moderate-, and middle-income individuals and geographies in the bank's assessment area(s) or outside the assessment area(s) provided the bank has adequately addressed the community development needs of its assessment area(s).

**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 conduct 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 applicants, the amount of loan requested, the disposition of the application (e.g., approved, denied, and withdrawn, 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 five years and used to determine the income level category of geographies. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) 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 Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

**Metropolitan Statistical Area:** An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties 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) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or 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 either 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 59 full-service branch offices in Pennsylvania, and Delaware. WSFS is a \$6.7 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 \$6.8 billion thrift holding company also headquartered in Wilmington, Delaware. Other subsidiaries of WFC include WSFS Capital Management LLC, an investment management firm, WSFS Capital Trust III, an issuer of capital securities, WSFS Wealth Management LLC, and Data Security Services LLC, which provides ATM security services.

WSFS operates 59 branch offices in Pennsylvania, and Delaware. As of December 31, 2016, WSFS had assets totaling \$6.7 billion, deposits totaling \$4.8 billion and tier one capital totaling \$623 million. WSFS's net loans and leases totaled \$4.5 billion, representing 67% of total assets. WSFS's other assets included investments, which totaled \$1 billion. WSFS's loan portfolio is comprised primarily of home mortgage (1-4 family) loans, and non-farm, non-residential loans, which represented 22.72%, and 46.91% 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, and Monarch Entity Services LLC, a provider of commercial domicile services, Christiana Trust, and WSFS Private Banking.

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 Satisfactory at its last CRA examination dated September 2, 2014.

## 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, 2014 through December 31, 2016. 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, 2014 and December 31, 2016. 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 September 3, 2014 through August 7, 2017. 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 August 7, 2017 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.

## **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 reasonably accurate and could be relied upon for purposes of this evaluation. This testing also evidenced that the CRA loan data was reasonably accurate and could be relied upon for purposes of this evaluation. Therefore, examiners used the HMDA data and CRA loan data from January 1, 2014 through December 31, 2016 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), Dover, DE MSA AA, (Kent County AA) and Delaware County, Philadelphia MD (Delaware County AA). These areas contained the bank's largest percentage of deposits and loans. Combined, these areas accounted for 90 percent of total bank deposits as of June 30, 2016. For total reportable loans, these areas accounted for 67.08 percent of reportable loans during the assessment period.

## **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 and branch offices.

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. We also placed a higher value on Home Improvement loans in the Delaware County AA as a result of the particular demographic factors present in that AA.

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 58.1 percent and small business lending accounted for 41.9 percent.

## **Discriminatory or Other Illegal Credit Practices Review**

Pursuant to 12 C.F.R. §25.28(c) or §195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any assessment area by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

## **Multistate Metropolitan Area Rating**

### **Wilmington DE MD- NJ MD Multistate MSA**

**CRA rating for the Wilmington DE MD-NJ MD Multistate MSA<sup>1</sup>: High Satisfactory**

**The lending test is rated: Outstanding**

**The investment test is rated: Outstanding**

**The service test is rated: Low Satisfactory**

The major factors that support this rating include:

- An excellent 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 an adequate level of loans to businesses of different revenue levels;
- A level of CD loans that was responsive to community needs;
- An excellent 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 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 20 branches within the MMSA, representing 34 percent of the bank's total branch network. As of June 30, 2016, the bank ranked 8<sup>th</sup> in total deposits with a 1.02 percent market share. Total deposits in the MMSA as of June 30, 2013 were \$3.03 billion. Major deposit competitors include Capital One, National Association, TD Bank National Association, Chase Bank USA, National Association, and Barclays Bank Delaware.

Based on deposits, the Wilmington, AA was the largest rating area and accounted for approximately 64.7 percent of the bank's total deposits.

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.

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<sup>1</sup> 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.

## **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 Wilmington DE-MD. The Wilmington AA was chosen as a full-scope area because it contained 64.7 percent of rating area deposits and 34 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 less than \$40.8 thousand and \$65.3 thousand in the AA respectively. 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 contacted a local community organization regarding community and credit needs in the area. The contact is a long-time community activist. The contact specifically identified the need to provide banking services for the unbanked as well as a need for small business loans and providing more opportunities for home ownership.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN Wilmington DE MD- NJ-MD Multistate MSA**

### **LENDING TEST**

#### **Conclusions for Areas Receiving Full-Scope Reviews**

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

#### **Lending Activity**

Refer to Tables 1 Lending Volume and 1 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.

According to 2015 Peer Data, WSFS had a market share of 2.90 percent, and ranked 7<sup>th</sup> among 335 depository institutions in the AA. Among WSFS's major competition in the AA was Wells Fargo Bank, NA, ranked 1<sup>st</sup> with a 11.92 percent market share; Pike Creek Mortgage Services ranked 2<sup>nd</sup> with a 5.22 percent market share; US Bank, NA, with a 4.61 percent market share, and Quicken Loans, with a 4.48 percent market share. For small loans to business, WSFS ranked 10<sup>th</sup> with a 3.65 percent market share out of 101 lenders in the AA. Among WSFS's major competition in the AA was American Express, FSB ranked 1<sup>st</sup> with a 23.15 percent market share; Capital One Bank NA, ranked 2<sup>nd</sup> with a 9.85 percent market share; PNC Bank NA, ranked third with a 8.54 percent market share.

## **Distribution of Loans by Income Level of the Geography**

### ***Home Mortgage Loans***

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.

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

The overall geographic distribution of home purchase loans is excellent. The geographic distribution of home purchase loans in 2014 through 2016 is excellent. The percentage of the bank’s loans in low-income geographies in 2014-2016 exceeds the percentage of aggregate peer lending in these geographies. The percentage of the bank’s loans in low-income geographies is equal to the percentage of owner occupied units within these geographies. When considering the impact from the performance context factors, including the existence of only approximately 3,793 owner occupied housing units in these geographies, that in 2016 a low-income family earns less than \$40,000 per year, while the median Housing Value was \$262,554, this performance is considered excellent. The percentage of the bank’s loans in moderate-income geographies exceeds the percentage of aggregate peer lending and is near to the percentage of owner occupied units located in those geographies. When considering the impact from the performance context factors, including that a Moderate-income family earns less than \$64,000, while the median housing cost for 2016 is \$262,544, this performance is considered excellent.

The overall geographic distribution of home improvement loans is excellent. The bank’s geographic distribution of home improvement loans during 2014 through 2016 was excellent. The percentage of the bank’s loans in low-income geographies was equal to the percentage of aggregate peer loans and to the percentage of owner occupied units in these geographies. The percentage of the bank’s loans in moderate-income geographies exceeded the percentage of aggregate peer loans and near to the percentage of owner occupied units located in these geographies. When considering the performance context factors, this performance is excellent.

The overall geographic distribution of home refinance loans is adequate. The bank’s geographic distribution of home refinance loans during 2014 through 2016 was adequate. The percentage of the bank’s loans in low-income geographies was equal to the percentage of aggregate peer lending in these geographies and near to the percentage of owner occupied units. When considering the impact from the performance context factors including the existence of only approximately 3793 available owner occupied units in these geographies this performance is considered adequate. 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.

### ***Small Loans to Businesses***

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 2014 through 2016 was excellent. The percentage of the bank's loans in low-income geographies exceeded the percentage of aggregate peer lending. The bank's distribution of small loans to business also 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.

### ***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.

### ***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. (86.8 percent of the number of loans and 76.4% were made within the bank's AAs.) 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 (80.5 percent); home improvement loans (93.1 percent); home refinance loans (78.7 percent); and home purchase loans (69.1 percent).

## **Distribution of Loans by Income Level of the Borrower**

### ***Home Mortgage Loans***

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.

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

### ***Home Mortgage Loans***

The overall distribution of home mortgage lending is Outstanding.

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 Excellent.

The overall borrower distribution of home purchase loans is excellent. The bank’s distribution of home purchase loans in 2014 through 2016 is excellent. The percentage of the bank’s loans to low-income borrowers in 2014 through 2016 exceeds the percentage of aggregate peer lending to these borrowers. The percentage of the bank’s loans to low-income borrowers is less than the percentage of low-income families in the AA. When considering performance context factors, this performance is considered excellent. The bank’s percentage of loans to moderate-income borrowers in 2014 through 2016 is less than the percentage of aggregate peer lending to these type borrowers however, exceeds the percentage of moderate-income families located in the AA. When considering context factors, this performance is considered good.

The overall distribution of home improvement loans is excellent. The bank’s distribution of home improvement loans in 2014 through 2016 is outstanding. 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. The bank’s percentage of loans to low-income borrowers is less than the percentage of low-income families in the AA however, exceeds the percentage of moderate-income families in the AA. Considering the context factors in this AA, this performance is considered excellent.

The overall distribution of home refinance loans is adequate. The bank’s distribution of home refinance loans in 2014 through 2016 is adequate. The percentage of the bank’s loans to low-income borrowers is less than the percentage of aggregate peer lending and significantly, 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 less than the percentage of aggregate peer loans and near to the percentage of families in the AA. Based on performance context factors, this performance is considered adequate.

### ***Small Loans to Businesses***

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.

The overall borrower distribution of small loans to businesses is rated Low 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 adequate. The bank's borrower distribution of small loans to businesses during 2014 through 2016 is adequate. 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 and less than the aggregate peer lending of small loans to businesses.

***Small Loans to Farms***

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.

**Community Development Lending**

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. In addition, Table 5 includes geographic lending data on all multi-family loans, including those that also qualify as community development loans. Table 5 does not separately list community development loans, however.

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 22 loans totaling \$37.6 million during the evaluation period. By dollar volume, 6 percent of CD loans supported revitalization and stabilization activities to LMI areas; 56 percent provided affordable housing to LMI residents; and 38 percent provided services to LMI individuals. The most notable CD loan was a \$10.1 million loan to provide housing for 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 listed below:

WSFS originated 31 loans for \$7.1 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 June 30, 2017, the reserve account had a balance of \$1.08 million in support of the \$6.7.1 million in loan commitments outstanding.

### **Federal Home Loan bank of Pittsburgh**

WSFS partnered with the Federal Home Loan Bank of Pittsburgh community lending program. WSFS submitted \$116 million in small business or community development loans under the FHLB community lending program for discount rate funding in order to support additional small business lending. Totals by year were \$28.7 million in 2014, \$43.4 million in 2015, and \$19.6 million in 2016.

### **Mortgage Loan Products**

All first time homebuyers need an affordable first mortgage and cash for down payment and settlement assistance in order to get into a new home. This is no exception of low- and moderate-income first time homebuyers who may have limited cash.

WSFS Mortgage uses government and Federal Home Loan Bank programs to help LMI first time homebuyers with both a first mortgage and/or down payment and settlement assistance.

### **Pennsylvania Housing Finance Agency (PHFA)**

PHFA offers home purchase and refinance loans to qualified borrowers throughout Pennsylvania. WSFS Mortgage is a participating private sector mortgage lender who qualifies borrowers and originates the loans which are then sold to PHFA. Their programs include below-market rate first mortgage loans, refinance loans, and down payment and settlement assistance loan and grant programs for income eligible borrowers.

### **Federal Home Loan Bank of Pittsburgh (FHLB) First Front Door Program**

WSFS mortgage uses the down payment and settlement assistance program from the FHLB called the First Front Door Program. If an income-eligible first time homebuyer mortgage applicant has \$1666 saved, the FHLB will match this amount \$3 to \$1, providing up to \$5,000 in a down payment and settlement assistance grant. The grant is forgivable as long as the borrower remains in the home for five years; WSFS monitors this requirement on behalf of the FHLB.

## **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 31 qualified CD investments and 105 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 31 investments totaling \$24.1 million and \$418 thousand in qualified CD contributions in the AA. The bank holds 9 investments from prior periods with a total book value of \$5.4 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 purchased a Historical tax credit for the revitalization of an inner city “Old Towne Hall”, and funded a \$50 thousand CD in a federal credit union located in an LMI area.

WSFS funded 105 qualified contributions totaling \$418 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 2016 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 three 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 2014-2016 was consistent with the performance noted in 2013.

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 one branch and closed one branch in an upper-income CT, and closed two branches in middle-income CT’s. These closures were due to proximity of other bank branches in the area with the closed branches being relocated.

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 22 deposit taking ATMs in this AA, 3 of which are in moderate-income areas and 143 non-deposit taking ATM’s in this AA, 45 of which were located within low- and moderate-income areas. 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 (27) provided their expertise to 25 different community organizations. All of the 27 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. In addition, 59 employees provided 916 hours of financial literacy training or mentoring services to various low- and moderate-income students during the assessment period throughout this AA.

## State Rating

### State of Delaware

#### **CRA Rating for DELAWARE<sup>2</sup>: High Satisfactory**

**The lending test is rated: Outstanding**

**The investment test is rated: Outstanding**

**The service test is rated: Low Satisfactory**

The major factors that support this rating include:

- An excellent 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 an adequate 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 effect on the bank's lending test performance in this 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 Delaware

WSFS has two AA's within the state of Delaware. Within the state of Delaware, WSFS operates 15 branch offices, in the state of Delaware within the Dover De. MSA AA (Kent County AA) (8 branches) and the Salisbury MD, DE MSA AA (Sussex County AA) (7 branches) geography.

As of December 31, 2016, approximately 13 percent of WSFS's total deposits are derived from within the state of Delaware; 6% of the bank's total deposits originate from the Dover MSA AA, which consists of all of Kent County, Delaware and 7 percent from the Salisbury MD, DE MSA AA, which includes all of Sussex County, Delaware.

The FDIC's Summary of Deposit Market Share report, for June 30, 2016, reported that of Kent County MSA AA deposits, WSFS's market share was 16.7%, ranking WSFS 3rd among twelve institutions taking deposits in this geography. Primary competitors for Kent County MSA AA deposits include Manufacturers and Traders Trust Company ranked 1<sup>st</sup> with a 28.87% market share, PNC Bank NA, ranked 2<sup>nd</sup> with a 20.81% market share, Citizens Bank, NA ranked 4th with a 10.88% market share and Wells Fargo NA ranked 5<sup>th</sup> with a 9.34% market share.

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<sup>2</sup> 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.

The FDIC's Summary of Deposits Market Share report, for June 30, 2016 reported that of the Sussex County AA deposits, WSFS market share was .51% ranking WSFS 5<sup>th</sup> among 17 institutions taking deposits in this geography. Primary competitors for the Sussex County AA deposits include Discover Bank ranked 1<sup>st</sup> with a 93.62% market share, Manufacturers and Traders Trust Company with a 1.62% market share, and PNC Bank, NA ranked 3<sup>rd</sup> with a 1.43% 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.

Refer to the community profiles for the state of (name of state) 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 Kent County AA.

The Kent County AA was selected for a full-scope review since for WSFS, within the state of Delaware, the Kent County AA represents a significant market. Specifically, within the state of Delaware, of WSFS branch offices, the majority operate within this geography (8 branches). Similarly, of WSFS's Delaware deposits, the majority (61 percent) are derived from the Kent County AA and of WSFS's Delaware home mortgages and small loans to businesses, a majority (13 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 2014-2016 there were no low-income CT's in either State of Delaware AA's.

In evaluating the bank's performance, we considered affordability barriers that exist in the Kent County AA housing market. In Kent County AA, the 2010 census median housing values were over \$204 thousand. According to the Housing and Urban Development (HUD) updated median family incomes, the average income of low- and moderate-income families is between \$31,450 and \$50,320. Additionally, the AA has a percentage of the population below the poverty rate of 12 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 Sussex County 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.

Refer to the community contact section of the Wilmington AA for comments pertaining to the Sussex County AA.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN DELAWARE LENDING TEST**

### **Conclusions for Areas Receiving Full-Scope Reviews**

#### **Conclusions for Areas Receiving Full-Scope Reviews**

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

#### **Lending Activity**

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

#### **Kent County AA:**

Lending activity in the Kent County AA.

Competition in this AA is primarily based on competitors 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 mortgage lending. Secondary weight was given to the bank's small loans to businesses lending.

As of June 30, 2016, WSFS had a deposit market share of 16.67 percent, and ranked 3<sup>rd</sup> out of 16 depository institutions in the AA. Among WSFS major deposit competition in the AA was Manufacturers and Traders Trust Co. ranked 1<sup>st</sup> with a 28.67% Market Share, and PNC Bank, NA ranked 2<sup>nd</sup> with a 20.81% market share. WSFS ranked 15<sup>th</sup> in overall Home Mortgage lending with a 2.06 percent market share out of 238 Home mortgage lenders in the AA.

Among WSFS major lending competition in the AA was Wells Fargo Bank NA, ranked 1<sup>st</sup> with a 11.89 percent market share; New Penn Financial, LLC ranked 2<sup>nd</sup> with a 8.18 percent market share and Quicken Loans ranked 3<sup>rd</sup> with a 4.05 percent market share. For Small loans to business, WSFS ranked 7<sup>th</sup> with a 5.75 percent market share out of 50 lenders in the AA. Among WSFS's major competition in the AA was American Express, FSB ranked 1<sup>st</sup> with a 13.76 percent market share; Synchrony Bank ranked 2<sup>nd</sup> with a 12.27 percent market share, and PNC Bank NA, ranked 3<sup>rd</sup> with a 12.29 percent market share.

## **Distribution of Loans by Income Level of the Geography**

### ***Home Mortgage Loans***

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/purchase.

#### **Kent County AA:**

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

Overall, the geographic distribution of home mortgages is excellent.

Because the Kent County AA does not have any low-income CT's according to the 2010 Census, a geographic distribution of home mortgage or small business loans is not meaningful and will not be completed for 2014 through 2016.

The overall geographic distribution of home purchase loans is excellent. The geographic distribution of home purchase loans in 2014-2016 is excellent. The percentage of the bank's loans in moderate-income geographies for home purchase loans during 2014-2016 significantly exceeded the percentage of aggregate peer lending and exceeded 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 2014-2016 was good. The percentage of the bank's loans in moderate-income geographies was equal to the percentage of aggregate peer lending in the AA. The percentage of the bank's loans in moderate-income geographies was less than the percentage of owner occupied units in these geographies. This performance is considered good.

The overall geographic distribution of home refinance loans is excellent. The bank's geographic distribution of home refinance loans during 2014-2016 was excellent. The percentage of the bank's loans in moderate-income geographies significantly exceeded the percentage of aggregate peer lending in these CT's and the percentage of bank loans exceeded the number of owner occupied units located within these CT's. This performance is considered excellent.

### ***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.

#### **Kent 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 2014 through 2016 was adequate. The percentage of the bank's loans in moderate-income geographies is near to the percentage of aggregate peer loans in the AA. However, the percentage of bank loans was less than the percentage of businesses located in those geographies. This performance is considered adequate.

### ***Small Loans to Farms***

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.

### ***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 Outstanding.

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.

#### **Kent County AA:**

The overall distribution of Home Mortgage lending by income level of the borrower is rated Outstanding. The overall distribution of Home Mortgage lending by income level of the borrower is excellent.

The overall distribution of Home Purchase loans is adequate. The percentage of the bank's loans to low-income borrowers during 2014 through 2016 is near to the percentage of aggregate peer lending but significantly less than the percentage of low-income families located within the AA. When considering the performance context, this performance is considered adequate. The percentage of the bank's loans to moderate-income families in 2014-2016 significantly less than the percentage of aggregate peer lending and is near to the percentage of moderate income families located within the AA. This performance is considered adequate.

The overall distribution of Home Improvement loans is excellent. The percentage of the bank's loans to low-income borrowers in 2001-2016 significantly exceeds the percentage of aggregate peer lending and significantly exceeds 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 2014-2016 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 overall distribution of Home Refinance loans is excellent. The distribution of home refinance loans in 2014-2016 is excellent. The percentage of the bank's loans to low-income borrowers in 2014-2016 exceeds 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 excellent. The percentage of the bank's loans to moderate-income borrowers exceeds the percentage of aggregate peer lending in the AA and exceeds the percentage of moderate-income families in the AA. Considering the performance context, this performance is considered excellent.

### ***Small Loans to Businesses***

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

#### **Kent County AA:**

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

Overall, the distribution of small loans to businesses of different sizes is adequate. The bank's borrower distribution of small loans to businesses during 2014-2016 was adequate. 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 in the AA and was less than the aggregate peer lending to small loans to businesses. The bank's performance in 2014-2016 is considered adequate.

### ***Small Loans to Farms***

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.

### **Community Development Lending**

WSFS level of CD lending had a positive impact on overall lending in the Kent 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. In addition, Table 5 includes geographic lending data on all multi-family loans, including those that also qualify as CD loans. Table 5 does not separately list CD loans, however.

CD lending had a positive impact on overall lending in the Kent County AA. WSFS reported 14 loans totaling \$15.9 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, Federal Home Loan Bank of Pittsburgh Banking Loans. 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 Sussex County MSA AA is similar to the bank's overall performance under the lending test in state of Delaware due to the similar performance in overall mortgage lending in this AA. However, CD lending in this geography had 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 Outstanding. Based on full-scope reviews, the bank's performance in the Kent County AA is excellent.

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.

#### **Kent County AA:**

WSFS funded 31 qualified CD investments and 29 qualified CD contributions, which benefitted its Kent County AA during the evaluation period, reflecting an excellent level of responsiveness to Sussex County AA community needs.

During the evaluation period, WSFS originated 31 investments totaling \$5.7 million and \$127.7 thousand in qualified CD contributions in the AA. The bank holds eight investments from prior periods with a total book value of \$1.217 million, which continues to benefit the AA. The volume of investments made and the overall responsiveness to identified needs exhibited good performance.

Specifically, WSFS invested one low income housing tax credit totaling \$1.08 million for the renovation of multifamily rental housing, and 14 government securities backed by mortgages for LMI borrowers. WSFS holds eight government security investment from a prior period with a total book balance of \$1.217 million, which continues to benefit the AA. WSFS also made one donation in kind of a property valued at \$105 thousand and one general purpose government bond to revitalize and stabilize a LMI area of \$140.5 thousand.

WSFS funded 29 qualified contributions totaling \$127.7 thousand with CD purposes, which benefitted the Kent 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 moderate-income neighborhoods.

### **Conclusions for Area Receiving Limited-Scope Reviews**

Based on limited-scope reviews, the bank's performance in the Sussex County MSA AA exceeds the bank's overall performance under the investment test in the state of Delaware.

WSFS funded 14 qualified CD investments and 26 qualified CD contributions, which benefitted its Sussex County MSA AA during the evaluation period. WSFS also holds three government guaranteed security investments from a prior period with a total book balance of \$308 thousand, which continues to benefit the AA. The bank's performance in this AA reflects an excellent level of responsiveness to Sussex MSA AA community needs. The bank's performance under the investment test in the Sussex County 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 Kent County AA is low satisfactory.

### **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.

#### **Kent County AA:**

WSFS's branch distribution in the Kent County AA is adequate. The bank's branch distribution in 2014-2016 was adequate. Branches were reasonably accessible to geographies and individuals of different income levels in the AA. During 2016, there are no low-income CT's in the AA. There was one branch located in a moderate-income geography and seven were located in middle-income geographies. All branches were reasonably accessible to geographies and individuals of different income levels.

Branch openings and closings have not changed the accessibility of the bank's delivery systems since the previous CRA evaluation. The bank opened one branch in an upper-income geography and closed one branch in an upper-income geography. The bank closed two branches in middle-income geographies in the AA since the previous evaluation.

WSFS's hours and services offered through the Kent 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 44 non-deposit taking ATMs in this AA, 16 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 Kent County AA provided a limited level of community development services. Six bank officers participated as directors of 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. In addition, 4 officers and employees provided 50 hours of financial literacy training, or financial education services to various low- and moderate-income students and individuals during the assessment period throughout this AA.

### **Conclusions for Areas Receiving Limited-Scope Reviews**

Based on limited-scope reviews, the bank's performance under the service test in the Sussex County 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 Pennsylvania<sup>3</sup>: Low Satisfactory

**The lending test is rated: Low 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 borrowers of different income levels;
- A good level of distribution of small business loans to geographies of different income levels, and an adequate distribution of loans to small businesses of different revenue levels;
- A good level of CD loans that was responsive to community needs and had a positive impact on the bank's overall lending test.
- 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 two AAs within the state of Pennsylvania; Delaware County AA which is part of the Philadelphia PA MD 37964 and Chester/Montgomery Counties AA which is part of the Chester-Bucks-Montgomery County MSA-33874. Each Assessment Area includes full geographies (counties) and does not arbitrarily exclude any low- and moderate-income census tracts. As of December 31, 2016, WSFS had 24 branches within these AAs representing 40.6 percent of the bank's total branch network with 22% of the total branch dollar deposits.

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<sup>3</sup> 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.

According to the FDIC Summary of Deposits (June 30, 2016), the bank ranked 10<sup>th</sup> in total Deposits in the Delaware County AA with 2.23 percent market share of total deposits. WSFS had 8 within the Delaware County AA, representing 13.5 percent of total WSFS branches. As of August 2017 the bank added 2 additional branches to this AA through the acquisition of Penn Liberty Bank.

In Chester/Montgomery County AA in Chester County, according to FDIC Summary of Deposits as of June 30, 2016, the bank ranked 21<sup>st</sup> in total deposits with a .087 percent market share. WSFS had 4 branches within Chester County. The bank had no branches in Montgomery County until August 2016 with the acquisition of Penn Liberty Bank. The acquisition added 5 branches to Montgomery County and 1 branch to Chester County.

Refer to the community 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 a full scope review of the Delaware County AA. The Delaware County AA was chosen for a full-scope review as this AA contains 17 percent of WSFS's total branches (Ten branches) and 13 percent of the bank's total deposits. All but three of these branches were acquired through the acquisition of Alliance Bank during October, 2015.

Chester/Montgomery County AA was selected for a limited scope review as the bank had no presence in Montgomery County prior to August 2016 when the bank acquired Penn Liberty Bank. This purchase also expanded the bank's retail presence in Chester County portion of the AA and added Montgomery County to the AA with five new branches. Since our analysis of several activities for this review ended as of December 31, 2016 a limited review of this AA was selected for this AA.

In evaluating the bank's performance, we considered affordability barriers that exist in the Delaware County MD AA housing market. In the Delaware County MD AA, the 2010 census median housing values were over \$248,249 thousand. According to the Housing and Urban Development (HUD) updated median family incomes, the median family income for 2015 was \$56,200 thousand in the AA. Additionally, the AA has a percentage of the population below the poverty level of 9 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 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 is as a primary need in this geography. The contact also described affordable first time homebuyers programs as being beneficial to filling the affordable housing needs of the community.

Ratings in this evaluation are based primarily on results of those areas that received a full-scope review (Delaware County AA). Refer to the tables in the appendix for more information.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN DELAWARE COUNTY AA**

### **LENDING TEST**

#### **Conclusions for Areas Receiving Full-Scope Reviews**

The bank's performance under the lending test in Pennsylvania is rated low satisfactory. Based on full-scope reviews, the bank's performance in the Delaware County AA is adequate.

#### **Lending Activity**

##### **Delaware County AA**

Lending activity in the Delaware County AA is adequate.

Competition in this AA is primarily based on competitors 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 lending. Secondary weight was given to the bank's small loans to businesses lending.

According to 2015 peer data, WSFS ranked 56th in home purchase loans with a .42 percent market share. The bank ranked 9th in home improvement loans with a 2.66 percent market share and no ranking in refinancing loans among 4,494 lenders. WSFS ranked 743<sup>rd</sup> in overall Home Mortgage lending with a .02 percent market share out of 6,880 Home Mortgage lenders in the AA. Among WSFS's major competition in the AA was Wells Fargo Bank, NA, ranked 1st with 5.89 percent market share; Quicken Loans 2<sup>nd</sup> with a 4.95 percent market share; and Bank Of America ranked 3rd with 2.30 percent market share. For small loans to business, WSFS ranked 22nd with a .42 percent market share out of 87 lenders in the AA. Among WSFS 's major competition in the AA was American Express, FSB ranked 1st with a 23.93 percent market share; Wells Fargo Bank NA ranked 2nd with an 10.06 percent market share; PNC Bank NA, ranked 3rd with a 8.94 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***

##### **Delaware County AA**

Overall, the geographic distribution of home mortgage loans is rated low satisfactory.

Overall, the geographic distribution of home mortgages is adequate.

The overall geographic distribution of home purchase loans is adequate. The geographic distribution of home purchase loans in 2014-2016 is adequate. The bank made no home purchase loans in low-income geographies in the Delaware County AA during 2014-2016. However, considering the percentage of aggregate peer lending is .07 percent and the percentage of owner occupied units is .071 or approximately 1052 Owner Occupied units, as well as performance context factors, this performance is considered adequate. The percentage of the bank's loans in moderate-income geographies for home purchase loans during 2014-2016 is less than the percentage of aggregate peer lending and less than the percentage of owner occupied units in these geographies. However, when considering the performance context factors, this performance is considered adequate.

The overall geographic distribution of home improvement loans is good. The bank made no home improvement loans in low-income geographies in the Delaware County AA during 2014-2016. However, considering the percentage of aggregate peer lending is .75 percent and the percentage of owner occupied units is .071 or approximately 1052 Owner Occupied units, as well as performance context factors, this performance is considered adequate. The percentage of the bank's loans in moderate-income geographies exceeded the percentage of aggregate peer lending in the AA. The percentage of the bank's loans in moderate-income geographies was equal to the percentage of owner occupied units in these geographies. This performance is considered good.

The overall geographic distribution of home refinance loans is adequate. The bank made no home refinance loans in low-income geographies in the Delaware County AA during 2014-2016. However, considering the percentage of aggregate peer lending is .75 percent and the percentage of owner occupied units is .071 or approximately 1052 Owner Occupied units, as well as performance context factors, this performance is considered adequate. The percentage of the bank's loans in moderate-income geographies during 2014-2016 is less than the percentage of aggregate peer lending in these CT's and significantly less than the percentage of owner occupied units located within these CT's. This performance is considered poor.

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.

### ***Small Loans to Businesses***

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

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.

### **Delaware 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 2014 through 2016 was adequate. The percentage of the bank's loans in low-income geographies equals the percentage of aggregate peer loans and near to the percentage of businesses located in those geographies. This performance is considered adequate.

The percentage of the bank's loans in moderate-income geographies is near to the percentage of aggregate peer loans in the AA and near to 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 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.

#### **Delaware County AA**

The overall distribution of Home Mortgage lending by income level of the borrower is rated low satisfactory. The overall distribution of Home Mortgage lending by income level of the borrower is adequate.

The overall distribution of Home Purchase loans is adequate. The percentage of the bank's loans to low-income borrowers during 2014-2016 is near the percentage of aggregate peer lending and significantly less than the percentage of low-income families located within the AA. When considering the performance context, this performance is considered adequate. The percentage of the bank's loans to moderate-income families in 2014-2016 is less than the percentage of aggregate peer lending and less than 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 distribution of home improvement loans in 2014-2016 is adequate. The percentage of the bank's loans to low-income borrowers in 2014-2016 is less than the percentage of aggregate peer lending and significantly less than the percentage of low-income families located 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 in 2014-2016 significantly exceeds the percentage of aggregate peer lending and exceeds the percentage of moderate-income families located in the AA. This performance is considered excellent.

The overall distribution of Home Refinance loans is poor. The distribution of home refinance loans in 2014-2016 is poor. The percentage of the bank's loans to low-income borrowers in 2014-2016 is near to 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 adequate. The percentage of the bank's loans to moderate-income borrowers is less than the percentage of aggregate peer lending in the AA and significantly less than the percentage of moderate-income families in the AA. Even when considering the performance context, this performance is considered poor.

### **Small Loans to Businesses**

The overall borrower distribution of small loans to business is rated Low 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.**

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

Overall, the distribution of small loans to businesses of different sizes is adequate. The bank's borrower distribution of small loans to businesses during 2014-2016 was adequate. 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 in the AA and was less than the aggregate peer lending to small loans to businesses. The bank's performance in 2014-2016 is considered adequate.

### **Community Development Lending**

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

CD lending had a positive impact on overall lending in the Delaware County AA. WSFS reported 4 loans totaling \$875 thousand during the evaluation period.

By dollar volume, 63 percent provided affordable housing to LMI residents; and 37 percent for small business lending to LMI individuals. The most notable CD loan was a \$500 thousand loan to provide housing for LMI residents.

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.

### **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, Home Loan Bank of Pittsburgh Banking on Business (BOB) Loans, and Fresh Start Checking. Please see the product innovation and flexibility section in the New Castle 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 Chester/Montgomery County MSA AA is similar to the bank's overall performance under the lending test in state of Pennsylvania due to the similar performance in overall mortgage lending in this AA. 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 Pennsylvania 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 Pennsylvania is rated Outstanding. Based on full-scope reviews, the bank's performance in the Delaware County AA is excellent.

WSFS funded 13 qualified CD investments and 10 qualified CD contributions, which benefitted its Delaware County AA during the evaluation period, reflecting an adequate level of responsiveness to Delaware County AA community needs.

During the evaluation period, WSFS made \$2.57 Million in the Delaware County AA and \$228 thousand in qualified CD contributions in the AA. The volume of investments made and the overall responsiveness to identified needs exhibited satisfactory performance. Prior period investments total \$978,781.

Specifically, WSFS invested 13 government securities promoting backed by mortgages for LMI borrowers. WSFS holds four government security investments from a prior period with a total book balance of \$978 thousand, which continues to benefit the AA.

WSFS funded 13 qualified contributions totaling \$228 thousand with CD purposes, which benefitted the Delaware County AA during the evaluation period. Contributions were made to organizations that support affordable housing and services for underserved low- and moderate-income neighborhoods.

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.

### **Conclusions for Area Receiving Limited-Scope Reviews**

Based on limited-scope reviews, the bank's performance under the investment test in the Chester-Montgomery County AA is not inconsistent with the bank's overall outstanding performance under the investment test in the State of Pennsylvania and is considered excellent. This performance had little effect on the Pennsylvania State rating. Refer to Table 14 in the state of Pennsylvania 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 Pennsylvania is rated Low Satisfactory. Based on full-scope reviews, the bank's performance in the Delaware County AA is adequate.

### **Retail Banking Services**

Conclusions for Areas Receiving Full-Scope Reviews

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

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.

### **Delaware County AA:**

WSFS's branch distribution in the Delaware County AA is adequate. Branches were reasonably accessible to geographies and individuals of different income levels in the AA. There were eight branches located in upper income geographies and two in middle-income geographies during the evaluation period. Branch openings and closings have not adversely affected the accessibility of the bank's delivery systems since the previous CRA evaluation. During the evaluation period, there has been one branch closed and seven new branches acquired from the Alliance Bank merger in October 2015.

WSFS's hours and services offered through the Delaware County 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 14 non-deposit taking ATMs in this AA, two 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.

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.

Based on full-scope reviews, the bank's performance in the Delaware County AA is adequate.

### **Community Development Services**

WSFS officers, directors and employees in the Delaware County MD AA provided a good level of community development services. Five WSFS Associates participated on four Boards of nonprofit organizations located in and serving Delaware County AA during the evaluation period. One WSFS Associate uses his financial expertise as a member of a nonprofit loan review committee.

### **Product Innovation and Flexibility**

WSFS product flexibility had a neutral impact on its lending test conclusions. Please see the product innovation and flexibility section in the Chester Montgomery County 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 service test in the Chester-Montgomery County AA is not inconsistent with the bank's overall low satisfactory performance under the service test in the State of Pennsylvania and is considered adequate. This performance did not affect the Pennsylvania State rating.

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

## 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”).

<b>Time Period Reviewed</b>	Lending Test (excludes CD loans): 1/1/2014 to 12/31/2016 Investment and Service Tests and CD Loans: 9/4/2015 to 8/7/2017	
<b>Financial Institution</b>	<b>Products Reviewed</b>	
Wilmington Society for Savings (WSFS) Wilmington, Delaware		
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
<i>[Instructions: Provide only if affiliate products are reviewed.]</i>		
<b>List of Assessment Areas and Type of Examination</b>		
<b>Assessment Area</b>	<b>Type of Exam</b>	<b>Other Information</b>
Wilmington De-MD-NJ-MD MSA #48864 (Wilmington AA)	Full Scope	New Castle County
Delaware Dover De MSA #20100 (Kent County AA)	Full Scope	Kent County
Salisbury, MD-De-MSA#41540 (Sussex County AA)	Limited Scope	Sussex County
Pennsylvania Philadelphia MD #37964 (Delaware County AA)	Full Scope	Delaware County
Montgomery-Bucks-Chester Counties # 33874 (Montgomery, Chester County AA)	Limited Scope	Montgomery County Chester County

# 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	Outstanding	Low Satisfactory	Satisfactory
Multistate Metropolitan Area or State:				
Wilmington DE MD-NJ-MD Multistate MSA	Outstanding	Outstanding	Low Satisfactory	High Satisfactory
State of Delaware	Outstanding	Outstanding	Low Satisfactory	High Satisfactory
State of Pennsylvania	Low Satisfactory	Outstanding	Low Satisfactory	Low Satisfactory

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

## Appendix C: Community Profiles for Full-Scope Areas

### Wilmington DE MD-NJ-MD multistate MSA

#### WSFS New Castle County AA

Demographic Information for Full Scope Area: WSFS New Castle County AA						
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	36,389	4.21	20.62	33.61	41.53	0.02
Farms by Geography	792	1.14	19.07	35.73	44.07	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 FFIEC Adjusted Median Family Income for 2016 Households Below Poverty Level		76,834 80,000 9%	Median Housing Value Unemployment Rate (US Dept. of Labor 12/31/16)	262,544 3.9%		

(\*) The NA category consists of geographies that have not been assigned an income classification.  
Source: 2010 US Census and 2016 FFIEC updated MFI

**State of Delaware**

**Kent County AA**

**WSFS Kent County AA**

Demographic Information for Full Scope Area: WSFS Kent County AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	32	0.00	15.63	68.75	15.63	0.00
Population by Geography	162,310	0.00	12.17	73.74	14.09	0.00
Owner-Occupied Housing by Geography	41,836	0.00	9.18	75.28	15.53	0.00
Business by Geography	9,325	0.00	21.19	64.51	14.29	0.00
Farms by Geography	575	0.00	8.35	77.22	14.43	0.00
Family Distribution by Income Level	40,711	18.74	18.41	23.27	39.59	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	15,122	0.00	17.51	72.39	10.10	0.00
Median Family Income		60,949	Median Housing Value		204,861	
FFIEC Adjusted Median Family Income for 2016		62,900	Unemployment Rate (US Dept.		4.00%	
Households Below Poverty Level		12%	of Labor 12/31/16)			

(\*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2016 FFIEC updated MFI

**State of Pennsylvania**

**Delaware County AA**

**WSFS Delaware County AA**

Demographic Information for Full Scope Area: WSFS Delaware County AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	144	2.08	13.19	22.22	61.81	0.69
Population by Geography	558,979	1.20	12.56	17.92	68.32	0.00
Owner-Occupied Housing by Geography	148,298	0.71	7.37	16.99	74.93	0.00
Business by Geography	39,154	0.96	7.96	16.34	74.69	0.05
Farms by Geography	733	0.27	3.68	9.69	86.36	0.00
Family Distribution by Income Level	137,911	12.13	12.29	16.14	59.44	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	33,678	3.99	26.15	26.25	43.60	0.00
Median Family Income FFIEC Adjusted Median Family Income for 2016 Households Below Poverty Level		54,139 55,400 9%	Median Housing Value Unemployment Rate (US Dept. of Labor 12/31/16)	248,289 4.1%		

(\* ) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2016 FFIEC updated MFI

## Appendix D: Tables of Performance Data

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### 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 30<sup>th</sup> 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 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 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 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 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 and 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**

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**Wilmington DE MD- NJ MD Multistate MSA  
Multistate Metropolitan Area**

**States of Delaware  
Pennsylvania**

**Institution ID: WSFS Bank**  
**Table 1. Lending Volume**

LENDING VOLUME												Geography: WSFS BANK		Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2016	
Assessment Area (2016):	% 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)				
<b>Full Review:</b>															
WSFS Delaware Cnty AA	8.44	262	53,780	178	42,476	0	0	0	0	440	96,256	7.9			
WSFS Kent Cnty AA	13.12	352	42,081	318	53,852	14	3,639	13	15,987	684	99,572	6.5			
WSFS New Castle Cnty AA	48.52	1,475	221,274	1,053	232,554	2	327	18	36,958	2,530	454,155	64.7			
<b>Limited Review:</b>															
WSFS Chester-Montgomery MSA AA	17.74	553	151,951	352	90,341	20	3,992	0	0	925	246,284	13.75			
WSFS Sussex Cnty AA	12.18	365	69,367	261	51,236	9	957	6	8,562	635	121,560	6.68			

\* Loan Data as of December 31, 2016. Rated area refers to either state or multi-state MA rating area.

\*\* The evaluation period for Community Development Loans is from September 03, 2015 to August 07, 2017.

\*\*\* Deposit Data as of December 31, 2016. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Institution ID: WSFS Bank

Table 2a. Geographic Distribution of Home Purchase Loans

Geographic Distribution: HOME PURCHASE 2016		Geography: WSFS BANK						Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31,						
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
<b>Full Review:</b>														
WSFS Delaware County AA	95	9.30	0.71	0.00	7.37	1.05	16.99	10.53	74.93	88.42	0.07	4.24	15.38	80.32
WSFS Kent County AA	99	9.69	0.00	0.00	9.18	11.11	75.28	67.68	15.53	21.21	0.00	6.52	78.25	15.24
WSFS New Castle County AA	419	41.00	2.68	2.39	22.55	20.76	36.35	33.17	38.42	43.68	1.70	20.95	34.44	42.90
<b>Limited Review:</b>														
WSFS Chester-Montgomery MSA AA	249	24.36	1.20	0.80	13.95	9.64	49.84	29.72	35.02	59.84	1.17	15.82	50.38	32.62
WSFS Sussex County AA	160	15.66	0.00	0.00	11.84	5.00	73.46	75.00	14.70	20.00	0.00	9.48	69.88	20.64

\* Based on 2015 Peer Mortgage Data -- US and PR

\*\* 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 units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

\*\*\*\* Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Institution ID: WSFS Bank

**Table 3a. Geographic Distribution of Home Improvement Loans**

Geographic Distribution: HOME IMPROVEMENT 2016		Geography: WSFS BANK						Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31,						
Assessment Area:	Total Home Improvement 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
<b>Full Review:</b>														
WSFS Delaware cnty AA	42	6.12	0.71	0.00	7.37	7.14	16.99	11.90	74.93	80.95	0.75	4.72	14.81	79.72
WSFS Kent County AA	117	17.06	0.00	0.00	9.18	5.98	75.28	79.49	15.53	14.53	0.00	5.92	78.75	15.33
WSFS New Castle Cnty AA	424	61.81	2.68	2.83	22.55	21.46	36.35	38.68	38.42	37.03	2.40	19.83	38.13	39.65
<b>Limited Review:</b>														
WSFS Chester-Montgomery MSA AA	44	6.41	1.20	0.00	13.95	9.09	49.84	25.00	35.02	65.91	0.66	13.37	52.71	33.26
WSFS Sussex County AA	59	8.60	0.00	0.00	11.84	10.17	73.46	72.88	14.70	16.95	0.00	8.48	72.32	19.20

\* Based on 2015 Peer Mortgage Data -- US and PR

\*\* 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 units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

\*\*\*\* Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Institution ID: WSFS Bank

**Table 4a. Geographic Distribution of Home Mortgage Refinance Loans**

Geographic Distribution: HOME MORTGAGE REFINANCE 31, 2016			Geography: WSFS BANK						Evaluation Period: JANUARY 1, 2014 TO DECEMBER					
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
<b>Full Review:</b>														
WSFS Delaware cnty AA	120	9.44	0.71	0.00	7.37	0.83	16.99	3.33	74.93	95.83	0.18	3.69	11.86	84.27
WSFS Kent County AA	134	10.54	0.00	0.00	9.18	11.19	75.28	66.42	15.53	22.39	0.00	7.38	74.82	17.80
WSFS New Castle Cnty AA	622	48.94	2.68	2.09	22.55	17.36	36.35	31.03	38.42	49.52	1.52	17.81	36.48	44.18
<b>Limited Review:</b>														
WSFS Chester-Montgomery MSA AA	253	19.91	1.20	0.40	13.95	5.93	49.84	36.76	35.02	56.92	0.95	12.45	50.22	36.38
WSFS Sussex County AA	142	11.17	0.00	0.00	11.84	8.45	73.46	64.08	14.70	27.46	0.00	7.21	67.79	24.99

\* Based on 2015 Peer Mortgage Data -- US and PR

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

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

\*\*\*\* Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Institution ID: WSFS Bank

**Table 6a. Geographic Distribution of Small Loans to Businesses**

Geographic Distribution: SMALL LOANS TO BUSINESSES DECEMBER 31, 2016		Geography: WSFS BANK								Evaluation Period: JANUARY 1, 2014 TO				
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
<b>Full Review:</b>														
WSFS Delaware cnty AA	178	8.23	0.96	0.56	7.96	5.62	16.34	23.03	74.69	70.79	0.44	6.20	15.40	77.95
WSFS Kent County AA	318	14.71	0.00	0.00	21.19	12.89	64.51	77.04	14.29	10.06	0.00	15.68	67.56	16.76
WSFS New Castle Cnty AA	1,053	48.70	4.21	5.41	20.62	27.92	33.61	34.57	41.53	32.10	3.06	21.91	33.49	41.55
<b>Limited Review:</b>														
WSFS Chester-Montgomery MSA AA	352	16.28	1.95	2.27	14.81	19.32	44.73	39.49	38.51	38.92	1.64	14.79	44.53	39.04
WSFS Sussex County AA	261	12.07	0.00	0.00	12.65	9.58	67.64	68.20	19.71	22.22	0.00	11.24	65.35	23.40

\* Based on 2015 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 (2016).

Institution ID: WSFS Bank

**Table 8a. Borrower Distribution of Home Purchase Loans**

Borrower Distribution: HOME PURCHASE		Geography: WSFS BANK						Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2016						
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total**	% Families***	% BANK Loans****	% Families <sup>4</sup>	% BANK Loans****	% Families**	% BANK Loans****	% Families*	% BANK Loans****	Low	Mod	Mid	Upp
<b>Full Review:</b>														
WSFS Delaware cnty AA	95	9.30	12.13	1.16	12.29	8.14	16.14	16.28	59.44	74.42	2.38	11.48	22.92	63.21
WSFS Kent County AA	99	9.69	18.74	8.64	18.41	17.28	23.27	32.10	39.59	41.98	9.19	27.75	33.68	29.38
WSFS New Castle Cnty AA	419	41.00	20.76	14.76	17.89	25.63	20.92	20.61	40.44	39.00	12.56	28.18	25.27	33.99
<b>Limited Review:</b>														
WSFS Chester-Montgomery MSA AA	249	24.36	18.33	4.18	17.50	18.41	22.66	20.50	41.50	56.90	10.36	24.66	26.96	38.02
WSFS Sussex County AA	160	15.66	20.35	5.30	19.31	16.56	21.86	15.89	38.48	62.25	4.34	13.50	19.15	63.00

\* Based on 2015 Peer Mortgage Data -- US and PR

\*\* 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 2010 Census information.

\*\*\*\* As a percentage of loans with borrower income information available. No information was available for 10.4% of loans originated and purchased by BANK.

<sup>4</sup> Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Institution ID: WSFS Bank

**Table 9a. Borrower Distribution of Home Improvement Loans**

Borrower Distribution: HOME IMPROVEMENT 2016		Geography: WSFS BANK						Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31,						
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total*	% Families**	% BANK Loans****	% Families 5	% BANK Loans****	% Families**	% BANK Loans****	% Families**	% BANK Loans****	Low	Mod	Mid	Upp
<b>Full Review:</b>														
WSFS Delaware cnty AA	42	6.12	12.13	2.70	12.29	13.51	16.14	21.62	59.44	62.16	4.94	7.08	15.73	72.25
WSFS Kent County AA	117	17.06	18.74	21.05	18.41	27.19	23.27	26.32	39.59	25.44	15.24	20.45	26.02	38.29
WSFS New Castle Cnty AA	424	61.81	20.76	15.71	17.89	25.19	20.92	23.19	40.44	35.91	14.11	24.08	24.89	36.93
<b>Limited Review:</b>														
WSFS Chester-Montgomery MSA AA	44	6.41	18.33	5.13	17.50	15.38	22.66	23.08	41.50	56.41	11.17	19.45	25.68	43.69
WSFS Sussex County AA	59	8.60	20.35	14.04	19.31	31.58	21.86	35.09	38.48	19.30	10.53	20.53	24.74	44.21

\* Based on 2015 Peer Mortgage Data -- US and PR

\*\* 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 2010 Census information.

\*\*\*\* As a percentage of loans with borrower income information available. No information was available for 5.5% of loans originated and purchased by BANK.

5 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Institution ID: WSFS Bank

Table 10a. Borrower Distribution of Home Mortgage Refinance Loans

Borrower Distribution: HOME MORTGAGE REFINANCE 31, 2016			Geography: WSFS BANK						Evaluation Period: JANUARY 1, 2014 TO DECEMBER					
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Aggregate Lending Data*			
	#	% of Total*	% Families***	% BANK Loans****	% Families 6	% BANK Loans****	% Families**	% BANK Loans****	% Families**	% BANK Loans****	Low	Mod	Mid	Upp
<b>Full Review:</b>														
WSFS Delaware cnty AA	120	9.44	12.13	1.71	12.29	1.71	16.14	7.69	59.44	88.89	2.46	6.21	15.19	76.15
WSFS Kent County AA	134	10.54	18.74	8.87	18.41	25.81	23.27	25.00	39.59	40.32	7.10	22.53	28.82	41.55
WSFS New Castle Cnty AA	622	48.94	20.76	8.53	17.89	16.34	20.92	25.40	40.44	49.73	9.96	21.00	26.68	42.36
<b>Limited Review:</b>														
WSFS Chester-Montgomery MSA AA	253	19.91	18.33	3.78	17.50	14.29	22.66	17.23	41.50	64.71	7.97	19.53	27.17	45.33
WSFS Sussex County AA	142	11.17	20.35	4.62	19.31	10.77	21.86	20.00	38.48	64.62	6.83	12.50	19.23	61.43

\* Based on 2015 Peer Mortgage Data -- US and PR

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

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

\*\*\*\* As a percentage of loans with borrower income information available. No information was available for 7.8% of loans originated and purchased by BANK.

6 Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Institution ID: WSFS Bank

Table 11a. Borrower Distribution of Small Loans to Businesses

Borrower Distribution: SMALL LOANS TO BUSINESSES 31, 2016			Geography: WSFS BANK		Evaluation Period: JANUARY 1, 2014 TO DECEMBER				
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
<b>Full Review:</b>									
WSFS Delaware cnty AA	178	8.23	86.25	56.74	40.45	26.97	32.58	9,424	4,803
WSFS Kent County AA	318	14.71	81.88	64.47	60.06	18.24	21.70	2,347	1,063
WSFS New Castle Cnty AA	1,053	48.70	81.98	46.72	46.53	23.36	30.10	10,880	5,270
<b>Limited Review:</b>									
WSFS Chester-Montgomery MSA AA	352	16.28	85.07	42.90	42.90	21.59	35.51	32,077	15,766
WSFS Sussex County AA	261	12.07	85.19	52.87	52.87	19.16	27.97	4,393	2,076

\* Based on 2015 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 - 2016).

\*\*\*\* 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 5.00% of small loans to businesses originated and purchased by the bank.

Institution ID: WSFS Bank

Table 14. Qualified Investments

QUALIFIED INVESTMENTS		Geography: WSFS BANK				Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2016			
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
<b>Full Review:</b>									
WSFS Delaware cnty AA	4	979	13	2,707	17	3,686	0.00	0	0
WSFS Kent County AA	8	1,216	17	5,700	25	6,916	0.00	0	0
WSFS New Castle Cnty AA	9	5,423	31	2,4174	40	25,597	0.00	0	0
<b>Limited Review:</b>									
WSFS Chester-Montgomery MSA AA	4	1,648	22	10,989	26	12,637	0.00	0	0
WSFS Sussex County AA	3	308	14	3,914	17	4,222	0.00	0	0

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\* 'Prior Period Investments' means investments made in a previous 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.

Institution ID: WSFS Bank

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

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS				Geography: WSFS BANK				Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2016									
Assessment Area:	Deposits % of Rated Area Deposits in AA	Branches				Branch Openings/Closings				Population							
		# 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
<b>Full Review:</b>																	
WSFS Delaware cnty AA	2	10	17.00	0	0	2	8	7	0	0	0	+1	+6	1.20	12.56	17.92	68.32
WSFS Kent County AA	6	8	14.00	0	1	7	0	3	3	0	0	1	-1	0.00	12.17	73.74	14.09
WSFS New Castle Cnty AA	65	20	34.00	0	2	9	9	1	3	0	0	-2	0	5.79	25.96	34.92	33.33
<b>Limited Review:</b>																	
WSFS Chester-Montgomery MSA AA	20	14	23.00	0	1	5	8	12	2	0	+1	+5	+6	3.26	16.28	47.24	32.69
WSFS Sussex County AA	7	7	12.00	0	1	6	0	0	0	0	0	0	0	0.00	14.77	73.16	12.07

Institution ID: WSFS Bank

**Distribution of Branch and ATM Delivery System**

DISTRIBUTION OF BRANCH and ATM DELIVERY SYSTEM				Geography: WSFS BANK				Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2016									
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
<b>Full Review:</b>																	
WSFS Delaware cnty AA	2	10	17.00	0	0	2	8	10	16.00	0	0	2	8	1.20	12.56	17.92	68.32
WSFS Kent County AA	6	8	14.00	0	1	7	0	8	21.6	0	1	7	0	0.00	12.17	73.74	14.09
WSFS New Castle Cnty AA	65	20	34.00	0	2	9	9	22	59.4	0	3	7	12	5.79	25.96	34.92	33.33
<b>Limited Review:</b>																	
WSFS Chester-Montgomery MSA AA	20	14	23.00	0	1	5	8	14	21.00	0	1	5	8	3.26	16.28	47.24	32.69
WSFS Sussex County AA	7	7	12.00	0	1	9	3	7	19.00	0	1	6	0	0.00	14.77	73.16	12.07