



PUBLIC DISCLOSURE

October 26, 2020

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
Trevese, PA 19053

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

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Overall CRA Rating

Institution's CRA Rating: This institution is rated Outstanding.

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

Performance Levels	Wilmington Savings Fund Society, FSB Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding	X	X	
High Satisfactory			
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:

- The Lending Test rating is based on a combination of Multistate Metropolitan Statistical Area (MMSA) and state rating areas. The primary factors in the Outstanding Lending Test rating is the bank's performance in the Philadelphia MMSA rating area. The bank demonstrated good geographic and borrower distribution of loans and excellent lending activity. Community Development (CD) lending had a significantly positive impact on the overall Lending Test rating. The bank uses innovative and flexible lending products effectively.
- The Investment Test rating is based on a combination of MMSA and state rating areas. The primary factors in the Outstanding Investment Test rating is the excellent performance in the Philadelphia MMSA. The Outstanding performance was due to high levels of qualified investments compared to allocated tier 1 capital. Qualified investments were responsive to affordable housing needs and exhibited complexity in the Philadelphia MMSA.
- The Service Test rating is based on a combination of MMSA and state rating areas. The primary factors in the Low Satisfactory rating was bank's adequate branch distribution and history of branch openings and closings, and leadership role in the provision of CD services in the Philadelphia MMSA rating area.

Lending in Assessment Area

An adequate percentage of the bank's loans were in its assessment areas (AAs).

The bank originated and purchased 59.9 percent of its total loans inside the bank's AAs during the evaluation period. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria. Consideration of lending in the AA is included as part of the assessment of the geographical distribution of loans.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	5,563	50.4	5,484	49.6	11,047	1,102,955	65.2	589,558	34.8	1,692,514
Small Business	3,492	85.8	577	14.2	4,069	619,520	78.4	170,758	21.6	790,278
Total	9,055	59.9	6,061	40.1	15,116	1,722,475	69.4	760,316	30.6	2,482,792

Description of Institution

Wilmington Savings Fund Society, FSB (WSFS, the "bank" or "institution") is an interstate savings bank headquartered in Wilmington, Delaware. The bank is a wholly owned subsidiary of WSFS Financial Corporation (WFC). WFC is a \$12.3 billion thrift holding company also headquartered in Wilmington, Delaware. Other subsidiaries of WFC included: WSFS Capital Management LLC, an investment management firm; WSFS Capital Trust III, an issuer of capital securities; WSFS Wealth Management LLC; Cypress Capital Management, LLC, an investment advisory with a primary market segment of high net worth individuals; and Cristiana Trust Company of Delaware, which provides investment and trustee services.

Wholly owned subsidiaries of WSFS included: WSFS Investment Group, Inc. an insurance brokerage company; WSFS SPE Services, LLC, a corporation that provides registered agent and independent manager services to special purpose vehicles; 1832 Holdings, Inc., an investment company; and Recovery One, LLC, a corporation that holds foreclosed properties. WSFS also holds the majority interest in NewLane Finance, a commercial equipment finance company and Data Security Solutions, LLC, a security software and services company.

Effective March 1, 2019, WFC and Beneficial Bancorp, Inc. (BBI) were merged with the concurrent merger of Beneficial Bank (Beneficial), the wholly owned subsidiary of BBI into WSFS. The merger resulted in an increase of approximately \$4.9 billion in WSFS total assets. The merger also increased the WSFS retail branch network by 35 branches and expanded the footprint into four additional counties, two in Pennsylvania and two in New Jersey.

As of December 31, 2019, WSFS had \$9.8 billion in deposits, total assets of \$12.2 billion, and \$1.4 billion of tier 1 capital. Total loans were \$8.6 billion, consisting of 37.7 percent commercial real estate, 33.2 percent residential real estate, 15.2 percent commercial and industrial, 6.6 percent construction, 4.6 percent consumer, 1.9 percent leasing, and less than 1 percent other, including agricultural lending. A

broad variety of consumer loan products, retail securities and insurance brokerage are offered providing a wide range of products for personal and business purposes.

As of December 31, 2019, WSFS operated 94 retail branches and 105 deposit-taking Automated Teller Machines (ATMs) within Delaware, New Jersey and Pennsylvania. WSFS also operated four loan-production offices, three within their AAs and one outside of their AAs, located in the Commonwealth of Virginia. For this evaluation, the bank had two rating Areas: the Philadelphia-Camden-Wilmington PA-NJ-DE-MD MMSA and the state of Delaware. WSFS' performance was evaluated in three AA's throughout the two rating areas. The AAs are as follows: the Philadelphia-Camden-Wilmington PA-NJ-DE-MD MMSA (Philadelphia MMSA AA), Dover MSA AA and Salisbury MSA AA. Refer to appendix A for information about how the AAs are comprised. Refer to the MMSA or State rating sections of this evaluation for details regarding bank AAs and conclusions of the bank's performance.

At the bank's request, consideration was given to grants made by its parent company, WFC, under the Investment Test. No other affiliate activity was considered in our analysis. Please refer to appendix A for information on the subsidiaries, affiliates, and products reviewed during this evaluation.

There are no legal, financial or other factors impeding the bank's ability to help meet the credit needs of its assessment areas.

WSFS's prior CRA public evaluation was dated August 7, 2017 and was rated "Satisfactory."

Other Performance Test Information

Lending Test

Affordability Analysis – Examiners conducted an affordability analysis for all AAs. The goal was to determine if low- or moderate-income (LMI) borrowers could reasonably afford a home mortgage loan in their respective AA. To determine affordability, examiners used the median housing value and the median family income found in the respective Table As for each full-scope AA. The mortgage payment was calculated based on a five percent interest rate home mortgage loan, with a 30-year loan amortization. The analysis concluded that home mortgages were unaffordable if the principal and interest of the payment was in excess of 30.0 percent debt-to-income. This information was used as performance context in the borrower distribution of home mortgage loans when determined to be relevant. See individual AA conclusions for information relating to the determination of affordability.

Innovative and Flexible Products – WSFS utilized several innovative and flexible loan products for home mortgage borrowers and small businesses. WSFS offered home mortgage loans under the Federal Home Loan Bank (FHLB) of Pittsburgh's First Front Door Programs. This program helped LMI first-time homebuyers with down-payment and settlement assistance. Additionally, WSFS offered mortgages through Freddie Mae's HomePossible and Fannie Mae's HomeReady first-time homebuyer programs which provide down-payment and settlement assistance to borrowers who met income and/or property location requirements. WSFS also participated in state agency programs including the Delaware State Housing Authority (DSHA) and Pennsylvania Housing Finance Agency (PHFA), these programs both offered below-market rate purchase and refinance loans to income eligible borrowers and provided down-payment and settlement cost assistance.

WSFS also offered flexible lending programs and products geared to small business lending, including loans under the Delaware Capital Access program in conjunction with the State of Delaware Economic Development Office. The Access program was used for businesses that would not qualify under normal underwriting guidelines because of such factors as insufficient collateral or the start-up nature of the business. The borrower paid an origination fee, which was matched by the State and deposited in a WSFS-held reserve account. The funds were used in the event of default. WSFS also participated in the FHLB of Pittsburgh's Community Lending Program for discount funding used to support small business lending. See the Lending Test section in respective rating areas for details on AA usage of these programs.

Community Development Activities

During the evaluation period (prior to the acquisition of Beneficial in March 2019 which resulted in the expansion of the Philadelphia MMSA AAs into Bucks and Philadelphia Counties in Pennsylvania and Burlington and Camden Counties in New Jersey) WSFS originated CD loans and made qualified investments and grants within these counties that had a purpose, function or mandate of serving the AA. Consideration was given to CD activities made in these counties during the pre-merger period. The area covering these four counties is referred to herein, as the Greater Philadelphia MMSA Regional Area.

Scope of the Evaluation

Evaluation Period/Products Evaluated

WSFS' CRA evaluation period is January 1, 2017 through December 31, 2019. Lending for the entire evaluation period was used to conclude on borrower distribution and geographic distribution of loans under the Lending Test. WSFS' Lending Test included an assessment of its lending performance of home mortgage and small business loans. Home mortgage loans include all home purchase, home improvement, home mortgage refinance, and multi-family loans as reported on the Loan Application Register (LAR) required by the Home Mortgage Disclosure Act (HMDA). The evaluation period for CD loans, investments, and services is August 8, 2017 (based upon the end date of the prior evaluation) through December 31, 2019. An evaluation of small farm lending was not included as part of this evaluation due to the fact that small farm loans are not a primary loan product in any of the AAs. To be considered a primary loan product there must be at least 20 loans in an AA throughout an evaluation period.

With an evaluation period end date of December 31, 2019, qualifying activities performed in response to the significant impact the coronavirus pandemic has had on economies across the United States are not addressed in this evaluation. Bank qualifying activities will be appropriately considered in the subsequent evaluation.

Selection of Areas for Full-Scope Review

In each state where the bank has an office, one or more AA(s) within that state was selected for a full-scope review. For purposes of this evaluation, bank delineated assessment areas located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single area. These combined AAs may be

evaluated as full- or limited-scope. Refer to the “Scope” section under each State Rating section for details regarding how full-scope AAs were selected. Refer to appendix A, Scope of Examination, for a list of full- and limited-scope AAs.

Ratings

The bank’s overall rating is a blend of the state ratings, and where applicable, multistate ratings.

In determining the overall conclusions, the most weight was given to the Philadelphia MMSA AA due to the fact that the majority of deposits (92.3 percent), home mortgage loan originations (79.0 percent), home mortgage loan dollar volume (81.3 percent), small business loan originations (75.6 percent), small business loan dollar volume (80.1 percent) and bank branches (85.0 percent) were within this MMSA AA.

For the Lending Test more weight was given to performance in home mortgage lending, unless noted in the scope section of the respective rating area. More weight was given to performance in home mortgage lending due to the fact that during the evaluation period, home mortgage loans accounted for 61.4 percent of total loan origination volume and 64.0 percent of total loan origination dollar value, throughout the evaluation period.

The MMSA and state ratings are based on performance in all AAs. Refer to the “Scope” section under each State and MMSA Rating section for details regarding how the areas were weighted in arriving at the respective ratings.

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 Bureau of Consumer Financial Protection, 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 Statistical Area Rating

Philadelphia MMSA

CRA rating for the Philadelphia MMSA ¹: Outstanding

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:

- Lending activity levels reflect an excellent responsiveness to community credit needs.
- A good distribution of loans to geographies and borrowers of different incomes.
- A leadership role in making CD loans which had a significantly positive impact on the Lending Test.
- Use of innovative and flexible mortgage loan products.
- An excellent level of qualified CD investment and grants, which exhibit excellent responsiveness to identified community needs.
- Service delivery systems are reasonably accessible to geographies and individuals of different income levels.
- An excellent level of CD services.

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

Description of Institution's Operations in Philadelphia MMSA

Philadelphia MMSA AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Philadelphia MMSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1,370	7.2	24.4	36.3	30.7	1.5
Population by Geography	5,578,302	7.1	23.3	37.6	31.7	0.4
Housing Units by Geography	2,263,278	7.2	24.3	37.1	31.2	0.2
Owner-Occupied Units by Geography	1,381,586	3.9	18.9	40.4	36.9	0.0
Occupied Rental Units by Geography	684,058	12.1	32.1	32.8	22.5	0.5
Vacant Units by Geography	197,634	13.8	35.2	29.3	21.4	0.3
Businesses by Geography	407,923	4.0	18.0	37.7	39.8	0.6
Farms by Geography	8,584	1.6	14.1	45.7	38.5	0.1
Family Distribution by Income Level	1,327,581	22.2	17.3	19.8	40.7	0.0
Household Distribution by Income Level	2,065,644	25.3	15.6	16.9	42.1	0.0
Median Family Income MSA - 15804 Camden, NJ		\$87,133	Median Housing Value			\$243,122
Median Family Income MSA - 33874 Montgomery County-Bucks County- Chester County, PA		\$99,939	Median Gross Rent			\$1,053
Median Family Income MSA - 37964 Philadelphia, PA		\$56,411	Families Below Poverty Level			9.4%
Median Family Income MSA - 48864 Wilmington, DE-MD-NJ		\$80,707				
<i>Source: 2015 ACS Census and 2018 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Philadelphia MMSA AA rating area consisted of a portion of the Philadelphia-Camden-Wilmington PA-NJ-DE MMSA and included the entire counties of Bucks, Chester, Delaware, Montgomery and Philadelphia in Pennsylvania; Burlington and Camden in New Jersey; and New Castle in Delaware. This AA complied with CRA regulations and did not arbitrarily exclude LMI geographies. As noted in the Description of Institution section of this evaluation, the MMSA AA was expanded by four counties in 2019 due to the merger with Beneficial. In conducting the analysis of the bank's performance and considering qualified CD activity made by WSFS within these counties (Burlington and Camden, NJ and Bucks and Philadelphia, PA) prior to the merger, examiners denoted the activity as being within the Greater Philadelphia MMSA Regional Area.

Per the 2015 American Community Survey (ACS) data, the MMSA AA contained 1,370 census tracts (CTs), 99 low-income, 334 moderate-income, 497 middle-income, 420 upper-income census tracts. There were also 20 census tracts, for which the income designation was unknown. This represented a more than doubling of total CTs, with an increase of 768 total CTs as a result of the 2019 merger with Beneficial. The increase of 768 CTs included an increase of 73 low-income CTs (281 percent) and 210 moderate-income CTs (169 percent).

WSFS offered their full range of products and services through 80 branches and 90 deposit-taking ATMs located throughout the AA. According to the June 30, 2019 FDIC Market Share Report, WSFS had \$9.0 billion in deposits in the MMSA which accounted for 92.3 percent of WSFS' bank wide deposits. WSFS ranked 9th out 109 deposit taking institutions in the MMSA with a 2.0 percent market share of deposits. The deposit market in the AA was dominated by five large nationwide banks whose combined market share totaled 73.3 percent; specifically, Capital One, N.A. (29.9 percent), TD Bank, N.A. (26.5 percent), Wells Fargo Bank, N.A. (6.7 percent), Barclays Bank (5.4 percent) and PNC Bank, N.A. (4.9 percent).

Home mortgage loan originations in the MMSA AA accounted for 79.0 percent of total bank home mortgage originations and small business loan originations accounted for 75.6 percent of total bank small business loan originations. The primary lending focus in the MMSA AA was home mortgage loans, consistent with the bank overall. Home mortgage loans accounted for 62.5 percent and small business loans for 37.5 percent of total loan originations in the MMSA AA.

The 2019 ACS estimated median income for this MMSA was approximately \$74.5 thousand, increasing from the 2015 level of approximately \$70.3 thousand. However, the MMSA was comprised of four MSAs: the Philadelphia, PA MSA (37964); Wilmington, DE-MD-NJ (48864); Camden, NJ (15804); and Montgomery County-Bucks County-Chester County, PA (38874). There were significant disparities in the income levels throughout the MSAs and cities contained in this MMSA AA ranging from \$62.8 thousand in the Philadelphia MSA, to \$110.1 thousand in the Montgomery County-Bucks County-Chester County, PA MSA. Additionally, there were three major cities within the MMSA: Camden, NJ, Philadelphia, PA, and Wilmington DE, with lower incomes (the cities of Camden and Philadelphia were both added to the bank's MMSA AA with the Beneficial merger). Specifically, the ACS five-year average (2014-2018) median household income for the cities of Camden, NJ; Philadelphia, PA; and Wilmington DE were \$27.1 thousand, \$43.7 thousand, and \$42.9 thousand respectively.

These disparities among areas of the MMSA AA were also reflected in the poverty levels. The 2019 families below the poverty level in MMSA was reported as 9.4 percent. The poverty levels for the Cities of Camden NJ, Philadelphia PA and Wilmington DE were 36.8 percent, 24.9 percent and 25.1 percent respectively; while the poverty levels in Montgomery, Bucks, and Chester Counties were 5.9 percent, 5.7 percent and 6.7 percent respectively.

There were approximately 2.3 million total housing units in the MMSA AA of which, 61.1 percent were owner-occupied; 30.2 percent were rental; and 8.7 percent were vacant units. The economy improved somewhat over the evaluation period, the December 31, 2019, updated median housing sales price in the MSA, per Realtor.com, was \$246.2 thousand, up from \$229 thousand in 2018 and \$230 thousand in 2017. The weighted average age of housing stock in the AA was 60 years.

The disparity between the median income level and housing prices posed a challenge for low-income borrowers to qualify for a home mortgage financing. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. Assuming a 30-year mortgage with a five percent interest rate, but not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making less than \$37,250 per year (or less than 50 percent of the 2019 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$931 per month. This illustrates that low-income borrowers would be challenged to qualify for a mortgage loan in the MMSA AA with a median estimated payment of \$1,322.

The unemployment rate for the MMSA AA of 4.1 percent as of December 2019, was down over the evaluation period from 4.2 percent in December 2018 and 4.7 percent in December 2017. The MMSA was home to a diverse mix of businesses, with the higher education and healthcare leading employment sectors, as these industries account for approximately 30 percent of area employment, more than twice the national average. Some of the MMSA's largest employers were University of Pennsylvania Health System, Thomas Jefferson University, Comcast, Drexel University, and Aramark Corporation.

The OCC contacted four CD organizations that operate within the MMSA AA; two that focus on the providing affordable housing opportunities and two that are focused on economic development throughout the LMI areas of the MMSA. The contacts indicated needs for affordable housing, financial literacy education, revitalization of distressed areas, financial support for organizations and businesses seeking to eliminate the existing food deserts, and support for small businesses.

Scope of Evaluation in Philadelphia MMSA

The Philadelphia MMSA AA was analyzed as a full-scope AA. As noted in the Description of Institution section, in 2019, the bank merged with Beneficial resulting in an expansion of the Philadelphia MMSA by four counties. Therefore, to account for the change in the MMSA AA that was effective in 2019, the assessment of the bank's lending performance is discussed separately for the period covering 2017-2018 and the period covering 2019. Greater weight was given to the lending performance during the 2017-18 period due to the fact it represented two-thirds of the evaluation period. The overall assessment of performance will be a consolidation of the bank's performance over the entire evaluation period.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN PHILADELPHIA MMSA

LENDING TEST

The bank's performance under the Lending Test in the Philadelphia MMSA is rated Outstanding.

Based on a full-scope review, the bank's performance in the Philadelphia MMSA AA is excellent.

Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

Number of Loans				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Philadelphia MMSA AA	4,397	2,639	37	7,073
Greater Philadelphia MMSA Regional Area			17	17
Greater Philadelphia CSA Regional Area			1	1

Dollar Volume of Loans (000s)				
Assessment Area	Home Mortgage	Small Business	Community Development	Total
Philadelphia MMSA AA	896,276	496,519	65,661	1,458,456
Greater Philadelphia MMSA Regional Area			11,292	11,292
Greater Philadelphia CSA Regional Area			103	103

According to June 30, 2019 FDIC Market Share Reports, WSFS had \$9.0 billion in deposits in the Philadelphia MSA AA representing a 2.0 percent market share of deposits. The market share of deposits ranked 9th out of 105 deposit taking institutions in the AA. The market share ranking was in the top 8.6 percent of all deposit taking institutions in the Philadelphia MMSA AA.

The mortgage market in the Philadelphia MMSA was competitive with competition from local, regional and national banks of different sizes, credit unions, and several non-bank mortgage lenders. The top lenders were Wells Fargo Bank, N.A., CBNA, Quicken Loans, Police and Fire FCU, and Amerihome Mortgage Company with a combined market share of 24.3 percent. According to 2019 peer mortgage data, WSFS had a 1.2 percent market share of home mortgage loan originations and ranked 21st out of 802 lenders in the AA. The market share ranking of home mortgage loan originations was in the top 2.6 percent of all home mortgage originators in the MMSA AA.

According to 2018 peer small business data, WSFS had a 0.7 percent market share of small business loan originations. WSFS market share of small business loan originations ranked 19th out of 219 lenders in the MMSA. The top small business lenders by loan volume were American Express with 24.3 percent market share and Chase Bank, USA bank with 9.5 percent market share, both predominately credit card lenders. The market share ranking of small business loan originations was in the top 8.7 percent of all small business loan originators in the AA.

Distribution of Loans by Income Level of the Geography

The bank exhibits a good geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table O in the “MMSA” 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.

2017 to 2018

The bank's level of home mortgage loans in low-income geographies exceeded the demographic data and aggregate performance. The bank's level of home mortgage loans in moderate-income geographies was near to the demographic data and aggregate performance.

2019

The bank's level of home mortgage loans in low-income geographies was significantly below the demographic data and well below aggregate performance. The bank's level of home mortgage loans in moderate-income geographies was below the demographic data and aggregate performance. In assessing the bank’s 2019 performance in low and moderate-income geographies, examiners gave consideration to the facts that: the bank entered the market via a merger in the final year of the evaluation period; and the merger resulted in a 280 percent increase in the number of low-income geographies and a 169 percent increase in the number of moderate-income geographies.

Small Loans to Businesses

Refer to Table Q in the “MMSA” section of appendix D for the facts and data used to evaluate the geographic distribution of the bank’s originations and purchases of small loans to businesses.

2017-2018

The bank's origination of small loans to businesses in low- and moderate-income geographies significantly exceeded both the demographic data and aggregate performance for those geographies.

2019

The bank's origination of small loans to businesses in low-income geographies was somewhat near to the demographic data and exceeded aggregate performance. The bank's origination of small loans to businesses in moderate-income geographies exceeded both the demographic data and aggregate performance.

Lending Gap Analysis

The OCC reviewed summary reports and maps to analyze home mortgage and small business lending activity to identify any gaps in the geographic distribution of loans in full-scope AAs. The OCC did not identify any unexplained conspicuous gaps in any of the areas they reviewed.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a good distribution of loans among individuals of different income levels and businesses of different sizes.

Home Mortgage Loans

Refer to Table P in the “MMSA” section of appendix D for the facts and data used to evaluate the borrower distribution of the institution’s home mortgage loan originations and purchases.

2017-2018

The bank's level of home mortgage loans to low-income borrowers was below the demographic data and near to aggregate performance. The bank's level of home mortgage loans to moderate-income borrowers exceeded the demographic data and was near to aggregate performance. When assessing performance, examiners considered the affordability of housing for low-income borrowers in the AA given median housing value and the median family income for low-income borrowers.

2019

The bank's level of home mortgage loans to low-income borrowers was well below the demographic data and below aggregate performance. The bank's level of home mortgage loans to moderate-income borrowers was below both the demographic data and aggregate performance. When assessing performance, examiners considered the bank’s newness to four counties in the MMSA AA (one-half of the total MMSA AA) and the resulting increase in the number of low- and moderate-income borrowers. Examiners also considered the affordability of housing for low-income borrowers in the AA given median housing value and the median family income for low-income borrowers.

Small Loans to Businesses

Refer to Table R in the “MMSA” section of appendix D for the facts and data used to evaluate the borrower distribution of the institution’s originations and purchases of small loans to businesses.

2017-2018

The bank's origination of small loans to small businesses was well below the demographic data but exceeded aggregate performance.

2019

The bank's origination of small loans to small businesses was well below the demographic data but exceeded aggregate performance.

In assessing lending performance of small loans to small businesses during the entire evaluation period, examiners gave consideration to the proportion of micro businesses that typically do not or cannot rely on traditional bank-based small business lending because they are too small and have limited collateral or revenue. Per the 2018 Dunn & Bradstreet data, approximately 71.0 percent of small businesses and small farms in the Philadelphia MMSA have less than five employees and 87.8 percent have less than ten.

Community Development Lending

The institution is a leader in making CD loans in the Philadelphia MMSA AA.

The Lending Activity Tables set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

During the evaluation period, WSFS originated a total of 55 CD loans totaling \$77.1 million in the Philadelphia MMSA AA, Greater Philadelphia MMSA Regional Area, and Greater Philadelphia Combined Statistical Area (CSA) Regional Area. Specifically, WSFS made 37 CD loans totaling \$65.7 million in the Philadelphia MMSA AA during the evaluation period. Additionally, WSFS originated 17 CD loans totaling \$11.3 million in the Greater Philadelphia MMSA Regional Area and one CD loan for \$103 thousand in Berks County, PA which is part of the Greater Philadelphia CSA Area that contains the bank's AA. The CD lending in these greater regional areas had a purpose, function or mandate of serving the AA or broader statewide or regional area that includes the AA, and was therefore, given consideration in evaluating the bank's performance in the AA, and in determining the responsiveness to AA needs.

WSFS CD lending demonstrated an excellent responsiveness to the credit needs of the MMSA. The dollar volume of CD lending in the MMSA AA was equal to 5.2 percent of allocated tier 1 capital with CD lending in the Greater Philadelphia MMSA Regional Area and Greater Philadelphia CSA Regional Area equal to an additional 0.9 percent of allocated tier 1 capital. The bank's CD lending performance had a significantly positive impact on the Lending Test rating for the Philadelphia MMSA AA. When assessing the impact of the bank's excellent CD lending performance on the Lending Test rating, consideration was given to the significant increase (68.9 percent) in tier 1 capital that occurred nine months before the end of the three-year evaluation period as a result of the Beneficial merger.

The bank's CD lending focused on affordable housing and community service needs with 63.2 percent of CD lending in the MMSA dedicated to the development or rehabilitation of affordable housing resulting in over 400 units of affordable housing; and 17.5 percent of CD lending in the MMSA for the benefit of community service organizations. Examples of CD loans made during the evaluation period include:

- A \$9 million loan made as part of a Low-Income Tax Credit Project in partnership with the FHLB Pittsburgh Affordable Housing Program for the construction of 77 new multi-family housing units. All of the units will be affordable to individuals and families with incomes between 30 and 60 percent of area median income;
- A \$2.9 million loan made to refinance the mortgage on 51 rental townhomes. All of the homes are affordable housing units using the established 2018 HUD fair market rents with half of the 51 rental units Section 8 housing and 11 more are rented to a nonprofit whose mission is to offer transitional housing to homeless and others in need; and
- Three loans totaling \$8.2 million to a community service organization serving the low-income and at-risk individuals in the MMSA AA.

Product Innovation and Flexibility

The institution makes extensive use of innovative and/or flexible lending practices in order to serve MMSA AA credit needs. Throughout the evaluation period, WSFS made 201 innovative or flexible loans in the MMSA AA. Examples include 67 combined HomeReady and HomePossible mortgage loans totaling \$14.6 million, 43 home mortgage loans totaling 5.8 million through the FHLB of Pittsburgh, and 23 loans through the Delaware State Housing Authority totaling \$3.6 million.

INVESTMENT TEST

The institution's performance under the Investment Test in Philadelphia MMSA is rated Outstanding.

Based on a full-scope review, the institution's performance in the Philadelphia MSA AA is excellent.

The institution has an excellent level of qualified CD investment and grants, often in a leadership position, particularly those that are not routinely provided by private investors.

The institution exhibits excellent responsiveness to credit and community economic development needs. The institution occasionally uses innovative and/or complex investments to support CD initiatives.

Number and Amount of Qualified Investments

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Philadelphia MMSA AA	40	27,861	324	59,010	364	97.0	86,871	92.2	0	0
Greater Philadelphia MMSA Regional Area	8	7,371	4	13	12	3.0	7,384	7.8	0	0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

During the evaluation period, WSFS made 31 investments totaling \$56.5 million and 293 grants totaling \$2.5 million. Additionally, the outstanding prior period investments provided continuing benefit to the AA. The combined current and prior period dollar volume of investments represented 6.9 percent of tier one capital allocated to this AA. The large volume of grants spread to multiple CD organizations throughout their AA shows excellent responsiveness to the needs of the area.

Prior to the acquisition of Beneficial in March 2019, and the resulting expansion into Philadelphia County, PA, Beneficial made eight investments totaling \$7.4 million in the county that the examiners designated as the Greater Philadelphia MMSA Regional Area. WSFS also made four grants totaling \$13 thousand in the Greater Philadelphia MMSA Regional Area. The combined current and prior period dollar volume of investments in the Greater Philadelphia MMSA Regional Area represented an

additional 0.6 percent of tier one capital allocated to this AA. The investments had a purpose, function or mandate of serving the AA or broader statewide or regional area that included the AA, and were therefore, given consideration as prior period investments in evaluating the bank's performance in the AA, and in determining the responsiveness to AA needs.

CD investments were primarily mortgage-backed securities (MBS) with the underlying loans made to LMI borrowers in the Philadelphia MMSA and Low-Income Housing Tax Credits (LIHTCs). Examples of qualified investments in this MMSA AA include:

- A \$10 million investment in an LIHTC equity fund that will be applied toward a LIHTC tax credit property located in North Philadelphia. The project was located in a moderate-income census tract and all 52 units are designated for seniors with incomes at or below 60 percent of area median income (AMI).
- A \$5 million investment in an LIHTC equity fund that will be applied toward a LIHTC tax credit project located in Wilmington, DE. The project consisted of the demolition of existing rundown rental units and reconstruction of 450 new housing units made up of 284 in three-story apartment buildings with the remainder in row homes. This phase of the project will result in the creation of 77 of these units. Residents must meet federal income guidelines with incomes between 30 and 60 percent of the AMI.

SERVICE TEST

The institution's performance under the Service Test in Philadelphia MMSA is rated Low Satisfactory.

Based on a full-scope review, the institution's performance in the Philadelphia MMSA AA is adequate.

Retail Banking Services

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the institution's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Philadelphia MMSA AA	100.0	80	100.0	2.5	10.0	41.3	46.2	7.1	23.3	37.6	31.7

Branch distribution is adequate in the MMSA AA. The percentage of WSFS branches located in low- and moderate-income geographies was well below the percentage of population in those geographies. However, consideration was given to the fact that the bank's merger with Beneficial, that occurred during the last year of the evaluation period, caused the bank to enter four new counties. This substantially increased the percentage of the population in the bank's AA within low-income

geographies by 103 percent and the percentage of the population located in moderate-income geographies, by 30.9 percent. The branch locations in these newly entered counties were those of the acquired institution, WSFS did not close any of the branches located in LMI geographies as part of the branch consolidation. However, one branch acquired in a moderate-income geography was sold as part of the sale of multiple branches. Additional consideration was given to branches that were located on the border of, or very close to, adjacent LMI geographies and aid in meeting the needs of residents of those geographies. During the evaluation period WSFS had three branches in middle- and upper-income geographies that served the residents of three adjacent moderate-income geographies; and six branches in low- or moderate-income geographies that served residents in three additional adjacent low- and six moderate-income geographies. All branches in the LMI geographies had deposit taking ATMs.

Distribution of Branch Openings/Closings						
Assessment Area	# of Branch Openings	# of Branch Closings	Branch Openings/Closings			
			Net change in Location of Branches (+ or -)			
			Low	Mod	Mid	Upp
Philadelphia MMSA AA		14			-10	-4

The institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in LMI geographies and/or to LMI individuals. WSFS closed 14 branches during the evaluation period, ten in middle-income geographies and four in upper-income geographies.

Services, including where appropriate, business hours, vary in a way that inconveniences the various portions of its AA, particularly LMI geographies and/or individuals. Specifically, during the evaluation period, WSFS had two branches located in low-income geographies, one of which had no Saturday hours; eight branches in moderate-income geographies, three of these had no Saturday hours. The percentages of WSFS branches in LMI geographies without Saturday hours was significantly higher than the overall percentage of branches in the MMSA without Saturday hours of 15 percent. However, in assessing performance, examiners considered the fact that the branch without Saturday hours, located in a low-income geography, served primarily as a commercial loan origination office. Additionally, one of the three branches without Saturday hours, located in moderate-income geographies, is located in a commercial district with a very small population of approximately 1,650 persons, which represents less than 1/100th of a percent of the total population in the MMSA.

WSFS offers traditional banking products, mortgages, consumer and small business lending and services at all branch locations in the AA.

Community Development Services

The institution is a leader in providing CD services.

During the evaluation period, approximately 150 employees provided services to approximately 100 different organizations with employees serving in board or board committee leadership roles at several

of this organizations. In total, employees donated approximately 3,540 hours of CD services in the Philadelphia MMSA. CD service hours focused on community services to LMI individuals. During the evaluation period, employees served nonprofit organizations involved in providing essential services for LMI people; assisting LMI individuals with affordable housing; providing financial literacy training; and, economic development for small businesses. Examples of qualified CD services in this MMSA AA include:

- An employee served on the board of directors and Governance Committee of a community service organization that served LMI individuals and families. The organization is the largest emergency food provider in Camden, NJ, serving more than 100 thousand meals a year. In addition, each year the organization trains unemployed and low-income individuals in culinary and baking arts to help them sustain themselves and their families. The employees performed 130 hours of service for the organization during the evaluation period.
- Employees contributed 227 hours in the MMSA to the Bank at School program. The program is a partnership between the Delaware Financial Literacy Institute's (DFLI) and the University of Delaware's Center for Economic Education and Entrepreneurship (note DFLI closed 2019). Employees used their financial and banking expertise to create and present financial education classes to LMI students.

State Rating

State of Delaware

CRA rating for the State of Delaware²: High Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: High Satisfactory

The Service Test is rated: Outstanding

The major factors that support this rating include:

- Lending activity levels reflect excellent responsiveness to community credit needs.
- A good distribution of loans to geographies and borrowers of different incomes.
- CD lending at a level which had a positive impact on the Lending Test.
- Use of innovative and flexible mortgage loan products.
- An excellent level of qualified CD investment and grants though rarely in a leadership position, or through investments not routinely provided by private investors, which exhibit good responsiveness to identified community needs.
- Service delivery systems that are readily accessible to geographies and individuals of different income levels.
- A high level of CD services.

Description of Institution's Operations in Delaware

As of December 31, 2019, WSFS had two AAs within the state of Delaware. These AAs included the Dover MSA AA and the Salisbury MSA AA. Refer to appendix A for the geographies that make up the AAs. All state of Delaware AAs met the requirements of CRA regulations and did not arbitrarily exclude any LMI tracts.

WSFS offered a full range of loan and deposit products and services through 14 full-service branches and 15 deposit taking ATMs in the state of Delaware. According to the June 30, 2019 FDIC Market Share Report, WSFS held \$755.2 million in statewide deposits, excluding those within the Wilmington DE-MD-NJ MSA (48864), which is part of the Philadelphia MMSA. During the evaluation period, 7.7 percent of deposits, 21 percent of HMDA and 24.4 percent of CRA small business loan originations were in the state of Delaware.

² This rating reflects performance within the multistate metropolitan statistical area. The statewide evaluations do not reflect performance in the parts of those states contained within the multistate metropolitan statistical area.

Salisbury MSA AA

Table A – Demographic Information of the Assessment Area						
Assessment Area: Salisbury MSA AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	54	0.0	9.3	64.8	24.1	1.9
Population by Geography	207,302	0.0	10.1	76.4	13.5	0.0
Housing Units by Geography	127,680	0.0	6.5	65.1	28.4	0.0
Owner-Occupied Units by Geography	62,989	0.0	6.5	77.0	16.4	0.0
Occupied Rental Units by Geography	18,194	0.0	16.2	69.1	14.7	0.0
Vacant Units by Geography	46,497	0.0	2.5	47.5	50.0	0.0
Businesses by Geography	14,656	0.0	9.1	70.1	20.8	0.0
Farms by Geography	823	0.0	7.5	83.6	8.9	0.0
Family Distribution by Income Level	55,052	20.1	18.2	21.2	40.4	0.0
Household Distribution by Income Level	81,183	22.0	16.8	18.7	42.4	0.0
Median Family Income MSA -34820 Myrtle Beach-Conway-North Myrtle Beach, SC-NC MSA		\$63,091	Median Housing Value			\$300,388
			Median Gross Rent			\$971
			Families Below Poverty Level			8.8%
<i>Source: 2015 ACS Census and 2018 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The Salisbury MSA AA consisted of Sussex County in its entirety. This AA complies with CRA regulations and did not arbitrarily exclude LMI geographies. Per the 2015 ACS data, the MSA AA contained 54 census tracts: five moderate-income, 35 middle-income and 13 upper-income. The MSA AA did not have any low-income census tracts. There was also one census tract, for which the income designation was unknown.

WSFS offered the full range of products and services through seven branches and seven deposit-taking ATMs located throughout the AA. According to the June 30, 2019 FDIC Market Share Report, WSFS had \$422 million in deposits in the Salisbury MSA AA which accounted for 4.1 percent of WSFS' bank wide deposits. WSFS ranked 6th out of 25 deposit taking institutions in the MSA with a 0.5 percent market share of deposits. The deposit market in the AA was dominated by a single branchless bank, Discover Bank, whose deposit market share was 90.2 percent. Other banks in the AA included PNC Bank, N.A. with 1.9 percent market share and M&T Bank with 1.6 percent market share.

The primary lending focus in the MSA AA was home mortgage lending, consistent with the bank overall. Within the MSA AA, home mortgage loans accounted for 62.4 percent of total loan originations, while small business loans accounted for 37.6 percent. Home mortgage loan originations in the MSA AA accounted for 11.8 percent of total bank home mortgage originations and small business loan originations in the MSA AA accounted for 11.2 percent of total bank small business loan originations.

The MSA economy improved somewhat over the evaluation period; the U.S. Census Bureau data shows the median home value increasing from \$276.8 thousand in 2017 to \$300.4 thousand in 2019. The weighted average age of housing stock in the AA was 30 years.

The 2019 FFIEC estimated median family income for this MSA was approximately \$70.5 thousand, increasing from the 2015 level of approximately \$63.0 thousand. The disparity between the median income level and housing process poses a challenge for both low- and moderate-income borrowers to qualify for a home mortgage financing. One method used to determine housing affordability assumes a maximum monthly principal and interest payment of no more than 30 percent of the applicant's income. Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making less than \$35,250 per year (or less than 50 percent of the 2019 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$881 per month, while a moderate-income borrower making less than \$56,400 per year (or less than 80 percent of the 2019 FFIEC adjusted median family income in the AA) could afford a mortgage payment of \$1,410 per month. This illustrates that both low- and moderate-income borrowers would be challenged to qualify for a mortgage loan in the MSA AA with a median estimated payment of \$1,613.

The unemployment rate for the MSA AA of 4.9 percent as of December 2019, was down over the evaluation period from 5.3 percent in December 2018 and 6.2 percent in December 2017. The MSA industry was dominated by agriculture, tourism and healthcare. Some of the MSA's largest employers were Allen Family Foods, Bayhealth Medical Center, Nanticoke Health Services and Perdue, Inc.

The OCC utilized one community contact with a local housing organization dedicated to providing affordable housing within the AA. The organization indicated needs for affordable housing for LMI individuals and families and financial education.

Scope of Evaluation in Delaware

For the state of Delaware, a full-scope review of the Salisbury MSA AA was completed. WSFS' performance in the Salisbury MSA AA was given the most weight when arriving at rating area conclusion due to the fact that it accounted for 55.9 percent of deposits, 56.0 percent of HMDA loan originations, and 52.2 percent of small business loan originations within the state of Delaware.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN DELAWARE

LENDING TEST

The bank's performance under the Lending Test in Delaware is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Salisbury MSA AA is good.

Lending Activity

Lending levels reflect excellent responsiveness to AA credit needs.

Number of Loans*						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State Loans	%State Deposits
Salisbury MSA AA	653	393	5	1,051	51.7	55.9
Dover MSA AA	513	460	9	982	48.3	44.1

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

Dollar Volume of Loans (000s)*						
Assessment Area	Home Mortgage	Small Business	Community Development	Total	%State* Loans	%State Deposits
Salisbury MSA AA	142,130	64,155	3,442	209,727	61.7	55.9
Dover MSA AA	64,550	58,846	6,927	130,323	38.3	44.1

*The tables present the data for all assessment areas. The narrative below addresses performance in full-scope areas only.

According to June 30, 2019 FDIC Market Share Reports, WSFS had \$422 million in deposits in the Salisbury MSA AA representing a 0.5 percent market share of deposits. The market share of deposits ranked 6th out of 25 deposit taking institutions in the AA. There was significant competition for deposits in the AA, with Discover Bank alone holding over 90 percent of deposits in the AA. The market share ranking was in the top 24.0 percent of all deposit taking institutions in the Salisbury MSA AA.

The mortgage market in the Salisbury MSA was competitive with competition from national banks of different sizes, credit unions, and several non-bank mortgage lenders. The top lenders were Wells Fargo Bank, N.A., NVR Mortgage Finance, Inc., Quicken Loans, and PNC. According to 2019 peer mortgage data, WSFS had a 1.8 percent market share of home mortgage loan originations and ranked 15th out of 386 lenders in the AA. The market share ranking of home mortgage loan originations was in the top 3.9 percent of all home mortgage originators in the MSA AA.

According to 2018 peer small business data, WSFS had a 2.4 percent market share of small business loan originations. WSFS market share of small business loan originations ranked 13th out of 74 lenders in the MSA. The market share ranking of small business loan originations was in the top 17.6 percent of all small business loan originators in the AA.

Distribution of Loans by Income Level of the Geography

The bank exhibits a good geographic distribution of loans in its AA.

Home Mortgage Loans

Refer to Table O 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 and purchases.

The bank's level of home mortgage loans in moderate-income geographies was well below the demographic data but exceeded aggregate performance. There were no low-income geographies in the AA.

Small Loans to Businesses

Refer to Table Q in the state of Delaware section of appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

The bank's origination of small loans to businesses in moderate-income geographies exceeded both the demographic data and aggregate performance. There were no low-income geographies in the AA.

Lending Gap Analysis

The OCC reviewed summary reports and maps to analyze home mortgage and small business lending activity to identify any gaps in the geographic distribution of loans in the full-scope AA. The OCC did not identify any unexplained conspicuous gaps in any of the areas they reviewed.

Distribution of Loans by Income Level of the Borrower

The bank exhibits a good distribution of loans among individuals of different income levels and business and farms of different sizes, given the product lines offered by the institution.

Home Mortgage Loans

Refer to Table P 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.

The bank's level of home mortgage loans to low-income borrowers was well below the demographic data but exceeded aggregate performance. The bank's level of home mortgage loans to moderate-income borrowers was well below the demographic data but near to aggregate performance. When assessing performance, examiners considered the affordability of housing for both low- and moderate-income borrowers in the AA given median housing value and the median family income for low- and moderate-income borrowers.

Small Loans to Businesses

Refer to Table R 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.

The bank's level of originations of small loans to small businesses was below the demographic data but exceeded aggregate performance.

Community Development Lending

The institution made a relatively high level of CD loans.

The Lending Activity Tables, shown above, set forth the information and data used to evaluate the institution's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

During the evaluation period, WSFS originated five CD loans totaling \$3.4 million in the Salisbury MSA. The CD loans demonstrated a good responsiveness to the credit needs of the MSA. The CD

lending in the MSA AA was equal to 5.8 percent of allocated tier 1 capital. The bank's CD lending performance had a positive impact on the Lending Test rating.

The bank's CD lending in the MSA AA focused on affordable housing with 80.0 percent of CD lending in the MSA dedicated to the development or rehabilitation of affordable housing. Examples of CD loans made during the evaluation period include a loan for \$1 million for repairs and improvements to 209 units of affordable housing.

Product Innovation and Flexibility

The institution makes use of innovative and/or flexible lending practices in order to serve AA credit needs. Throughout the examination period, WSFS made 20 innovative or flexible loans in the AA. Examples of flexible lending in the AA included four combined HomeReady and HomePossible mortgage loans totaling \$928 thousand, three home mortgage loans totaling \$440 thousand through the FHLB of Pittsburgh and four loans through the Delaware State Housing Authority totaling \$820 thousand.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Lending Test in the Dover MSA AA is stronger than the bank's overall performance under the Lending Test in the full-scope area. The stronger performance is due to a level of CD lending in the Dover MSA AA that had a significantly positive impact on the rating.

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

INVESTMENT TEST

The bank's performance under the Investment Test in Delaware is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Salisbury MSA AA is good.

The institution has an excellent level of qualified CD investment and grants, though rarely in a leadership position, nor through investments not routinely provided by private investors.

The institution exhibits good responsiveness to credit and community economic development needs. The institution rarely uses innovative and/or complex investments to support CD initiatives.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments*	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Salisbury MSA AA	14	380	34	3,956	48	46.6	4,336	56.2	0	0
Dover MSA AA	22	1,127	33	2,253	55	53.4	3,380	43.8	0	0

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the institution's financial reporting system.

During the evaluation period, WSFS, in the Salisbury MSA AA, made 12 investments totaling \$3.7 million and 22 grants totaling \$207.9 thousand. Additionally, the prior period investments outstanding provide continuing benefit to the AA. The combined current and prior period dollar volume of investments represented 7.3 percent of tier one capital allocated to this AA.

CD investments in the MSA AA were MBS' with the underlying loans made to LMI borrowers in the Salisbury MSA and grants to organizations supporting affordable housing and community services to LMI individuals and families.

Conclusions for Area Receiving a Limited-Scope Review

Based on a limited-scope review, the bank's performance under the Investment Test in the Dover MSA AA is consistent with the bank's overall performance under the Investment Test in the full-scope area.

SERVICE TEST

The bank's performance under the Service Test in Delaware is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Salisbury MSA AA is excellent.

Retail Banking Services

Service delivery systems are readily accessible to geographies and individuals of different income levels in the institution's AA.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
		# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
	Low			Mod	Mid	Upp	Low	Mod	Mid	Upp	
Salisbury MSA AA	56.0	7	50.0	0.0	14.3	42.9	42.8	0.0	10.1	76.4	13.5
Dover MSA AA	44.0	7	50.0	14.3	28.6	42.8	14.3	1.3	15.3	69.0	14.4

Branch distribution is good in the Salisbury MSA AA. The percentage of WSFS branches located in moderate-income CTs exceeds the percentage of population in those geographies. However, this represents one branch; while, that branch is located in one of only five moderate-income census tracts in the AA.

Distribution of Branch Openings/Closings						
Assessment Area	Branch Openings/Closings		Net change in Location of Branches (+ or -)			
	# of Branch Openings	# of Branch Closings	Low	Mod	Mid	Upp
	Salisbury MSA AA	0	0			
Dover MSA AA	0	1			-1	

To the extent changes have been made, the institution’s opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in moderate-income geographies and/or to low- and moderate-income individuals. WSFS closed one branch in a middle-income geography during the evaluation period.

Services, including where appropriate, business hours, do not vary in a way that inconveniences its AA, particularly LMI geographies and/or individuals. WSFS offers traditional banking products, mortgages, consumer and small business lending and services at all branch locations in the AA.

Community Development Services

The institution provides a high level of CD services.

During the evaluation period approximately 31 employees provided services to approximately seven different organizations with employees serving in board or board committee leadership roles at several of these organizations. In total, employees donated approximately 265 hours of CD services in the Salisbury MSA AA. CD service hours focused on community services to LMI individuals.

Conclusions for Area Receiving a Limited-Scope Review

Based on limited-scope review, the bank’s performance under the Service Test in the Dover MSA AA is consistent with the bank’s overall performance under the Service Test in the full-scope area.

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 MSAs and non-MSAs that received comprehensive examination review, designated by the term “full-scope,” and those that received a less comprehensive review, designated by the term “limited-scope”.

Time Period Reviewed:	01/01/2017 to 12/31/2019 for home mortgage and small business loans 08/08/2017 to 12/31/2019 for Community development loans, qualified investments, community development services	
Bank Products Reviewed:	Home mortgage and small business loans Community development loans, qualified investments and grants, community development services	
Affiliate(s)	Affiliate Relationship	Products Reviewed
WSFS Financial Corporation	Parent Company	Qualified Investments
List of Assessment Areas and Type of Examination		
Rating and Assessment Areas	Type of Exam	Other Information
MMSA(s)		
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MMSA #37980 (partial)	Full-scope	Counties of New Castle in DE; Burlington and Camden in NJ; and Bucks, Chester, Delaware, Montgomery and Philadelphia in PA.
Delaware		
Salisbury MSA (partial)	Full-scope	Sussex County
Dover MSA	Limited-scope	

Appendix B: Summary of MMSA and State Ratings

RATINGS Wilmington Savings Fund Society FSB (WSFS)				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
WSFS	Outstanding	Outstanding	Low Satisfactory	Outstanding
MMSA or State:				
Philadelphia MMSA	Outstanding	Outstanding	Low Satisfactory	Outstanding
Delaware	High Satisfactory	High Satisfactory	Outstanding	High Satisfactory

(*) The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.

Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in 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. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending (Aggt.): The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/assessment area.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): 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; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

Community Reinvestment Act (CRA): The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, 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, 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-Scope 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), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under §1003.2 of this title, and that is not an excluded transaction under §1003.3(c)(1) through (10) and (13) of this title.

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-Scope 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: Individual income that is less than 50 percent of the area median income.

Low Income Geography: A census tract with a median family income that is less than 50 percent.

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 state/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. The median is the point at which half of the families have income above, and half below, a range of incomes. 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, and half below, a range of incomes.

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.

MMSA (state): Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

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.

Rating Area: A rated area is a state or multi-state metropolitan statistical 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 statistical area, the institution will receive a rating for the multi-state metropolitan statistical 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 1 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.

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, 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 the same as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA reporting lenders in the MMSA/assessment area. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

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

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - 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 aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - 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 MMSA/assessment area. The table also presents aggregate peer data for the years the data is available.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were 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) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s assessment area.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																2019		
Total Home Mortgage Loans			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
#	\$	% of Total	% of Owner-Occupied Housing Units	% Bank Loans	Agg..	% of Owner-Occupied Housing Units	% Bank Loans	Agg	% of Owner-Occupied Housing Units	% Bank Loans	Agg	% of Owner-Occupied Housing Units	% Bank Loans	Agg	% of Owner-Occupied Housing Units	% Bank Loans	Agg.	
Philadelphia MMSA	2,205	484,390	100.0	3.9	1.7	2.5	18.9	12.7	17.9	40.4	31.8	40.4	36.9	53.8	39.1	0.0	0.0	0.0
Total	2,205	484,390	100.0	3.9	1.7	2.5	18.9	12.7	17.9	40.4	31.8	40.4	36.9	53.8	39.1	0.0	0.0	0.0

*Source: 2015 ACS Census; 01/01/2019 - 12/31/2019 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0*

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																2019		
Total Home Mortgage Loans			Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
#	\$	% of Total	% of Families	% Bank Loans	Agg	% of Families	% Bank Loans	Agg	% of Families	% Bank Loans	Agg	% of Families	% Bank Loans	Agg	% of Families	% Bank Loans	Agg	
Philadelphia MMSA	2,205	484,390	100.0	22.2	6.0	8.2	17.3	13.8	18.0	19.8	18.6	21.4	40.7	49.3	36.6	0.0	12.3	15.8
Total	2,205	484,390	100.0	22.2	6.0	8.2	17.3	13.8	18.0	19.8	18.6	21.4	40.7	49.3	36.6	0.0	12.3	15.8

*Source: 2015 ACS Census; 01/01/2019 - 12/31/2019 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0*

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																2019		
Assessment Area:	Total Loans to Small Businesses			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	% Businesses	% Bank Loans	Agg	% Businesses	% Bank Loans	Agg	% Businesses	% Bank Loans	Agg	% Businesses	% Bank Loans	Agg	% Businesses	% Bank Loans	Agg
Philadelphia MMSA	892	166,553	100.0	4.3	3.9	3.4	18.9	21.1	16.8	36.4	40.5	38.5	39.9	34.3	40.9	0.5	0.2	0.4
Total	892	166,553	100.0	4.3	3.9	3.4	18.9	21.1	16.8	36.4	40.5	38.5	39.9	34.3	40.9	0.5	0.2	0.4

*Source: 2018 D&B Data; 01/01/2019 - 12/31/2019 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0*

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2019	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Philadelphia MMSA	892	166,553	100.0	123,019	85.2	52.0	44.8	6.0	44.6	8.8	3.4	
Total	892	166,553	100.0	123,019	85.2	52.0	44.8	6.0	44.6	8.8	3.4	

*Source: 2018 D&B Data; 01/01/2019 - 12/31/2019 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0*

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																2017-18		
Total Home Mortgage Loans			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
#	\$	% of Total	% of Owner-Occupied Housing Units	% Bank Loans	Agg..	% of Owner-Occupied Housing Units	% Bank Loans	Agg	% of Owner-Occupied Housing Units	% Bank Loans	Agg	% of Owner-Occupied Housing Units	% Bank Loans	Agg	% of Owner-Occupied Housing Units	% Bank Loans	Agg.	
Philadelphia MMSA	2,192	411,886	100.0	1.5	1.7	1.5	14.4	13.8	14.2	40.0	35.9	39.9	44.1	48.5	44.4	0.0	0.0	0.0
Total	2,192	411,886	100.0	1.5	1.7	1.5	14.4	13.8	14.2	40.0	35.9	39.9	44.1	48.5	44.4	0.0	0.0	0.0

*Source: 2015 ACS Census; 01/01/2017 - 12/31/2018 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0*

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																2017-18		
Total Home Mortgage Loans			Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
#	\$	% of Total	% of Families	% Bank Loans	Agg	% of Families	% Bank Loans	Agg	% of Families	% Bank Loans	Agg	% of Families	% Bank Loans	Agg	% of Families	% Bank Loans	Agg	
Philadelphia MMSA	2,192	411,886	100.0	18.3	7.2	8.4	16.4	17.1	18.4	20.3	19.9	21.3	45.1	43.7	36.7	0.0	12.1	15.1
Total	2,192	411,886	100.0	18.3	7.2	8.4	16.4	17.1	18.4	20.3	19.9	21.3	45.1	43.7	36.7	0.0	12.1	15.1

*Source: 2015 ACS Census; 01/01/2017 - 12/31/2018 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0*

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																2017-18		
Assessment Area:	Total Loans to Small Businesses			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	% Businesses	% Bank Loans	Agg	% Businesses	% Bank Loans	Agg	% Businesses	% Bank Loans	Agg	% Businesses	% Bank Loans	Agg	% Businesses	% Bank Loans	Agg
Philadelphia MMSA	1,747	329,966	100.0	2.2	3.2	1.9	15.0	21.5	14.8	39.5	37.3	39.1	43.3	38.1	44.3	0.0	0.0	0.0
Total	1,747	329,966	100.0	2.2	3.2	1.9	15.0	21.5	14.8	39.5	37.3	39.1	43.3	38.1	44.3	0.0	0.0	0.0

*Source: 2018 D&B Data; 01/01/2017 - 12/31/2018 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0*

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2017-18	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Philadelphia MMSA	1,747	329,966	100.0	60,184	84.9	51.7	44.9	6.3	41.0	8.7	7.3	
Total	1,747	329,966	100.0	60,184	84.9	51.5	44.9	6.3	40.7	8.7	7.3	

*Source: 2018 D&B Data; 01/01/2017 - 12/31/2018 Bank Data; "--" data not available.
Due to rounding, totals may not equal 100.0*

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography																2017-19		
Total Home Mortgage Loans			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts			
#	\$	% of Total	% of Owner-Occupied Housing Units	% Bank Loans	Agg..	% of Owner-Occupied Housing Units	% Bank Loans	Agg	% of Owner-Occupied Housing Units	% Bank Loans	Agg	% of Owner-Occupied Housing Units	% Bank Loans	Agg	% of Owner-Occupied Housing Units	% Bank Loans	Agg.	
Salisbury DE MSA	653	142,130	56.0	0.0	0.0	0.0	6.5	4.0	3.5	77.0	54.2	70.8	16.4	31.9	25.6	0.0	0.0	0.0
Dover DE MSA	513	64,550	44.0	0.7	0.8	0.8	11.5	8.8	8.8	72.6	72.3	68.9	15.2	18.1	21.5	0.0	0.0	0.0
Total	1,166	206,680	100.0	0.3	0.3	0.3	8.5	6.1	5.4	75.3	67.8	70.2	15.9	25.8	24.2	0.0	0.0	0.0

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower																2017-19		
Total Home Mortgage Loans			Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers			
#	\$	% of Total	% of Families	% Bank Loans	Agg	% of Families	% Bank Loans	Agg	% of Families	% Bank Loans	Agg	% of Families	% Bank Loans	Agg	% of Families	% Bank Loans	Agg	
Salisbury DE MSA	653	142,130	56.0	20.1	5.1	4.3	18.2	11.3	13.0	21.2	18.5	17.2	40.4	58.5	50.9	0.0	6.6	14.6
Dover DE MSA	513	64,550	44.0	21.6	8.4	3.5	16.6	20.3	15.5	21.7	25.7	23.6	40.1	37.8	29.1	0.0	7.8	28.2
Total	1,166	206,680	100.0	20.8	6.5	4.0	17.5	15.3	13.9	21.5	21.7	19.5	40.3	40.4	43.2	0.0	7.1	19.4

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, "--" data not available.
Due to rounding, totals may not equal 100.0

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography																2017-19		
Assessment Area:	Total Loans to Small Businesses			Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	% Businesses	% Bank Loans	Agg	% Businesses	% Bank Loans	Agg	% Businesses	% Bank Loans	Agg	% Businesses	% Bank Loans	Agg	% Businesses	% Bank Loans	Agg
Salisbury DE MSA	393	64,155	46.1	0.0	0.0	0.0	9.1	10.4	7.2	70.1	67.7	72.3	20.8	21.9	20.5	0.0	0.0	0.0
Dover DE MSA	460	58,846	53.9	10.7	3.3	14.0	15.0	18.7	12.9	63.0	67.6	61.5	11.3	10.4	11.5	0.0	0.0	0.0
Total	853	123,001	100.0	4.4	1.8	5.3	11.5	14.9	9.4	67.2	67.6	68.2	16.9	15.7	17.0	0.0	0.0	0.0

Source: 2018 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; "--" data not available. Due to rounding, totals may not equal 100.0

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues											2017-19	
Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans	
Salisbury DE MSA	393	64,155	46.1	4,819	85.5	60.3	45.9	4.4	36.4	10.1	3.3	
Dover DE MSA	460	58,846	53.9	2,942	82.1	62.6	46.6	4.6	32.2	13.3	5.2	
Total	853	123,001	100.0	7,761	84.1	61.5	46.2	4.5	34.1	11.4	4.3	

Source: 2018 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; "--" data not available. Due to rounding, totals may not equal 100.0