UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2001

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________________ to ____________________

Commission File Number 0-16668

WSFS FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	22-2866913
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
838 Market Street, Wilmington, Delaware	19899
(Address of principal executive offices)	(Zip Code)

(302)792-6000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of May 7, 2001:

Common Stock, par value $.01 per share	9,883,634
(Title of Class)	(Shares Outstanding)

WSFS FINANCIAL CORPORATION

FORM 10-Q

INDEX

PART I. Financial Information

WSFS FINANCIAL CORPORATION
CONSOLIDATED STATEMENT OF OPERATIONS

	Three months ended March 31, 2001	Three months ended March 31, 2000
	(Unaudited) (In Thousands, Except per Share Data)	
Interest income:		
Interest and fees on loans	$ 20,573	$ 18,689
Interest on mortgage-backed securities	6,012	6,620
Interest and dividends on investment securities	455	707
Interest on investments in reverse mortgages	1,784	7,767
Other interest income	794	709
	29,618	34,492
Interest expense:		
Interest on deposits	10,688	8,435
Interest on Federal Home Loan Bank advances	3,206	5,010
Interest on federal funds purchased and securities sold under agreements to repurchase	809	1,463
Interest on trust preferred borrowings	964	787
Interest on other borrowings	127	131
	15,794	15,826
Net interest income	13,824	18,666
Provision for loan losses	393	228

Net interest income after provision for loan losses	13,431	18,438
Other income:		
Loan servicing fee income	647	540
Deposit service charges	1,966	1,471
Credit/debit card and ATM income	1,550	1,174
Securities losses	--	(2,466)
Gain (loss) on sale of loans	2,917	(172)
Other income	970	540
	8,050	1,087
Other expenses:		
Salaries, benefits and other compensation	8,605	5,910
Equipment expense	1,016	959
Data processing and operations expenses	1,097	1,740
Occupancy expense	1,309	947
Marketing expense	755	777
Professional fees	582	635
ATM fraud loss	421	--
Other operating expenses	3,022	2,432
	16,807	13,400
Income from continuing operations before minority interest, taxes and cumulative effect of change in accounting principle	4,674	6,125
Less minority interest	(747)	(1,231)
Income from continuing operations before taxes and cumulative effect of change in accounting principle	5,421	7,356
Income tax provision	1,701	2,096
Income from continuing operations before cumulative effect of change in accounting principle	3,720	5,260
Cumulative effect of change in accounting principle net of $837,000 in income tax	--	(1,256)
Income from continuing operations	3,720	4,004
Income from discontinued operations, net of taxes	--	134
Net income	$ 3,720	$ 4,138

WSFS FINANCIAL CORPORATION
CONSOLIDATED STATEMENT OF OPERATIONS

	Three months ended March 31,	
	2001	2000
	(Unaudited) (In Thousands, Except per Share Data)	
Basic earnings per share:		
Income from continuing operations before cumulative effect of change in accounting principle	$ 0.37	$ 0.47
Cumulative effective of change in accounting principle	-	(0.11)
Income from continuing operation	0 .37	0.36
Income from discontinued operations, net of taxes	--	0.01
Net income	$ 0.37	$ 0.37
Diluted earnings per share:		
Income from continuing operations before cumulative effect of change in accounting principle	0.37	$ 0.47
Cumulative effective of change in accounting principle	--	(0.11)
Income from continuing operations	0.37	0.36
Income from discontinued operations, net of taxes	--	0.01
Net income	$ 0.37	$ 0.37

The accompanying notes are an integral part of these financial statements

WSFS FINANCIAL CORPORATION
CONSOLIDATED STATEMENT OF CONDITION

	March 31, 2001	December 31, 2000
	(Unaudited)	
	(In Thousands)	
Assets		
Cash and due from banks	$ 78,281	$ 87,849
Federal funds sold and securities purchased under agreements to resell	47,461	3,500
Interest-bearing deposits in other banks	21,638	7,318
Investment securities held-to-maturity	14,785	14,746
Investment securities available-for-sale	6,403	14,994
Mortgage-backed securities held-to-maturity	103,075	107,663
Mortgage-backed securities available-for-sale	277,558	232,055
Investment in reverse mortgages, net	33,295	33,683
Loans held-for-sale	28,935	23,313
Loans, net of allowance for loan losses of $21,518 at March 31, 2001 and $21,423 at December 31, 2000	936,582	940,178
Stock in Federal Home Loan Bank of Pittsburgh, at cost	16,550	28,500
Assets acquired through foreclosure	718	630
Premises and equipment	18,408	16,788
Accrued interest and other assets	30,813	28,348
Net assets of discontinued operations	182,222	199,751
Total assets	$ 1,796,724	$ 1,739,316
Liabilities and Stockholders' Equity		
Liabilities:		
Deposits:		
Noninterest-bearing demand	$ 144,448	$ 139,128
Money market and interest-bearing demand	283,118	244,120
Savings	303,617	289,382
Time	307,148	282,839
Total retail deposits	1,038,331	955,469
Jumbo certificates of deposit	38,690	19,030
Brokered certificates of deposit	115,175	147,092
Total deposits	1,192,196	1,121,591
Federal funds purchased and securities sold under agreements to repurchase	69,300	69,300
Federal Home Loan Bank advances	331,000	351,000
Trust preferred borrowings	50,000	50,000
Other borrowed funds	24,901	23,338
Accrued expenses and other liabilities	24,005	21,065
Total liabilities	1,691,402	1,636,294
Minority Interest	5,129	5,876
Stockholders' Equity:		
Serial preferred stock $.01 par value, 7,500,000 shares authorized; none issued and outstanding	--	--
Common stock $.01 par value, 20,000,000 shares authorized; issued 14,813,403 at March 31, 2001 and 14,813,403 at December 31, 2000	148	148
Capital in excess of par	58,991	58,985
Accumulated other comprehensive income	1,857	197
Retained earnings	95,728	92,409
Treasury stock at cost, 4,774,769 shares at March 31, 2001 and 4,629,769 shares at December 31, 2000	(56,531)	(54,593)
Total stockholders' equity	100,193	97,146
Total liabilities and stockholders' equity	$ 1,796,724	$ 1,739,316

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

WSFS FINANCIAL CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS

	Three Months Ended March 31, 2001	Three Months Ended March 31, 2000
	(Unaudited) (In Thousands)	

Operating activities:		
Net income	$ 3,720	$ 4,138
Adjustments to reconcile net income to cash provided by operating activities:		
Provision for loan, lease and residual value losses	393	228
Depreciation, accretion and amortization	729	777
Increase in accrued interest receivable and other assets	(5,066)	(93)
Origination of loans held-for-sale	(88,000)	(45,543)
Proceeds from sales of loans held-for-sale	79,823	70,611
Increase in accrued interest payable and other liabilities	2,900	3,211
Increase in reverse mortgage capitalized interest, net	(1,742)	(7,718)
Minority interest in net income	(747)	(1,231)
Other, net	2,983	180
Net cash (used for) provided by operating activities	(5,007)	24,560
Investing activities:		
Net (increase) decrease in interest-bearing deposits in other banks	(14,320)	2,544
Maturities of investment securities	8,045	3,293
Sales of investment securities available-for-sale	500	10,618
Sales of mortgage-backed securities available-for-sale	--	150,605
Purchases of investment securities held-to-maturity	--	(5,952)
Purchases of investment securities available-for-sale	--	(12,554)
Repayments of mortgage-backed securities held-to-maturity	4,529	10,180
Repayments of mortgage-backed securities available-for-sale	33,202	4,601
Purchases of mortgage-backed securities available-for-sale	(76,364)	(27,347)
Repayments of reverse mortgages	4,021	5,104
Disbursements for reverse mortgages	(1,855)	(2,065)
Sales of loans	(8,837)	(43,051)
Purchase of loans	--	(19,445)
Net decrease in loans	11,597	21,348
Net decrease in stock of Federal Home Loan Bank of Pittsburgh	11,950	--
Receipts from investment in real estate	270	--
Sales of assets acquired through foreclosure, net	229	162
Premises and equipment, net	(802)	(805)
Net cash (used for) provided by investing activities	(27,835)	97,236
Financing activities:		
Net increase in demand and savings deposits	60,152	48,376
Net increase (decrease) in time deposits	11,949	(9,656)
Receipts from FHLB borrowings	45,000	195,000
Repayments of FHLB borrowings	(65,000)	(320,000)
Receipts from reverse repurchase agreements	--	20,000
Repayments of reverse repurchase agreements	--	(45,000)
Repayments of Federal funds purchased	--	(5,000)
Repayments of other borrowings	(30)	(25)
Dividends paid on common stock	(405)	(338)
Issuance of common stock	6	--
Purchase of treasury stock, net of reissuance	(1,938)	(4,936)
Discontinued operations	17,529	2,990
Minority Interest	(28)	632
Net cash provided by (used for) financing activities	67,235	(117,957)
Increase in cash and cash equivalents	34,393	3,839
Cash and cash equivalents at beginning of period	91,349	59,166
Cash and cash equivalents at end of period	$ 125,742	$ 63,005
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest during the quarter	$ 13,805	$ 16,611
Cash paid (refunded) for income taxes, net	2,098	(915)
Loans and transferred to assets acquired through foreclosure	324	--
Net Change in unrealized gains (losses) on securities available for sale, net of tax	1,660	687
Assets transferred from held-to-maturity to available-for-sale upon adoption of SFAS No. 133:		
Investment securities	--	2,000
Mortgage-backed securities	--	128,981

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

WSFS FINANCIAL CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2001 AND 2000
(UNAUDITED)

1. BASIS OF PRESENTATION

The consolidated Financial Statements include the accounts of the parent company, WSFS Capital Trust I, WSFS and its wholly-owned subsidiaries, 838 Investment Group, Inc. and Star States Development Company (SSDC) as well as not wholly-owned, but majority controlled subsidiaries, Wilmington National Finance, Inc. (WNF), formerly Community Credit Corporation, and CustomerOne Financial Network, Inc. (C1FN), see Note 4 for further discussion of non-wholly owned subsidiaries.

As discussed in Note 3 of the Financial Statements, the results of WSFS Credit Corporation (WCC), the Corporation's wholly owned indirect auto financing and leasing subsidiary, are presented as discontinued operations, retroactively restated for all periods presented.

The consolidated statement of condition at March 31, 2001, the consolidated statement of operations for the three months ended March 31, 2001 and 2000 and the consolidated statement of cash flows for the three months ended March 31, 2001 and 2000 are unaudited, and include all adjustments solely of a normal recurring nature which management believes are necessary for a fair presentation. Certain reclassifications have been made to the prior years' Financial Statements for conformity with the current year's presentation. All significant intercompany transactions are eliminated in consolidation. The results of operations for the three-month period ended March 31, 2001 is not necessarily indicative of the expected results for the full year ended December 31, 2001. The financial statements include the accounts of WSFS Financial Corporation. Such statements have been prepared in accordance with accounting principles generally accepted in the United States of America and applicable to the banking industry. The accompanying unaudited financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Corporation's 2000 Annual Report.

2. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share:

	For the three months ended March 31, 2001	2000
	(In Thousands, Except per Share Data)	
Numerator:		
Income from continuing operations before cumulative effect of change in accounting principle	$ 3,720	$ 5,260
Cumulative effect of change in accounting principle, net of tax benefit	-	(1,256)
Income from continuing operations	3,720	4,004
Income from discontinued operations, net of taxes	-	134
Net income	$ 3,720	$ 4,138
Denominator:		
Denominator for basic earnings per share - weighted average shares	10,117	11,133
Employee stock options	54	16
Denominator for diluted earnings per share - adjusted weighted average shares and assumed exercise	10,171	11,149
Earnings per share:		
Basic:		
Income from continuing operations before cumulative effect of change in accounting principle	$ .37	$ .47
Cumulative effect of change in accounting principle, net of tax benefit	--	(.11)
Income from continuing operations	.37	.36
Income from discontinued operations, net of taxes	--	.01
Net income	$ .37	$ .37

	For the three months ended March 31, 2001	2000
	(In Thousands, Except per Share Data)	
Earnings per share:		
Diluted:		
Income from continuing operations before cumulative effect of change in accounting principle	$ .37	$ .47
Cumulative effect of change in accounting principle, net of tax benefit	--	(.11)
Income from continuing operations	.37	.36
Income from discontinued operations, net of taxes	--	.01
Net income	$ .37	$ .37

The Corporation had 530,048 and 488,830 anti-dilutive common stock options outstanding at March 31, 2001 and 2000, respectively. They are excluded from the calculation of diluted earnings per share for the periods presented.

3. Discontinued Operations of a Business Segment

On December 21, 2000, the Board of Directors of WSFS Financial Corporation approved plans to discontinue the operations of WSFS Credit Corporation (WCC), the Company's indirect auto finance business segment. WCC, which had approximately 6,800 lease contracts and 2,500 loan contracts at March 31, 2001, no longer accepts new applications but will continue to service existing loans and leases. Management estimates that substantially all loan and lease contracts will mature by the end of December 2003.

Accounting for discontinued operations of a business segment requires that the Company forecast operating results over the wind-down period and immediately accrue any expected net losses as a one time charge. The historic results of WCC's operations, the one-time charge, and the future reported results of WCC are required to be treated as Discontinued Operations of a Business Segment, and shown in summary form separately from the Company's results of continuing operations in reported results of the Corporation. Prior periods are restated, as required by generally accepted accounting principles.

As a result, net operating income of $134,000 for the three months year ended March 31, 2000 were reclassified from continuing operations to discontinued operations. In addition, the Corporation established a $6.2 million pretax reserve in the fourth quarter of 2000 to absorb expected future losses. This reserve will be reevaluated quarterly with adjustments, if necessary, recorded as income/losses from discontinued operations. Accounting for discontinued operations also requires that the net assets (assets less third party liabilities) be reclassified on the balance sheet to a single line item, Net assets of discontinued operations.

The following chart depicts the net assets of discontinued operations at March 31, 2001 and December 31, 2000:

	At March 31, 2001	At December 31, 2000
	(In Thousands)	
Net loans	$ 25,486	$ 27,877
Vehicles under operating leases, net	160,684	175,745
Premises and equipment	74	131
Other Assets	3,292	3,931
Less:		
Reserve for losses of discontinued operations	6,041	6,169
Other liabilities	1,273	1,764
Net assets of discontinued operations	$182,222	$199,751

The following table depicts the net income from discontinued operations for the three months ended March 31, 2001 and 2000:

	For the three months Ended March 31, 2001	2000
	(In Thousands)	
Interest income	$ 559	$ 446
Allocated interest expense (1)	2,992	3,357
Net interest expense	(2,433)	(2,911)

Loan and lease servicing fee income	149	280
Rental income on operating leases, net	2,678	3,322
Other income	4	10
	2,831	3,612
Other operating expenses	526	473
(Loss) income before taxes	(128)	228
Reserve for discontinued operations	128	--
Income tax provision	--	94
Income from discontinued operations	$ --	$ 134

(1) Allocated interest expense based on the Company's annual average wholesale borrowings rate which was 6.22% and 6.07% for the three months ended March 31, 2001and 2000, respectively.

4. INVESTMENTS IN NONWHOLLY-OWNED SUBSIDIARIES

In August 1999, WSFS Financial Corporation invested $5.5 million in CustomerOne Financial Network, Inc (C1FN), a St Louis, Missouri based corporation formed in 1998 for the express purpose of providing direct-to-consumer marketing, servicing, Internet development and technology management for "branchless" financial services. As a result of this investment, C1FN's Internet-only banking structure became part of everbank.com(TM), a division of WSFS. C1FN assists WSFS in managing the operations of everbank.com.(TM) everbank.com(TM) began marketing Internet-only banking to a national clientele in November of 1999.

WSFS is the single largest shareholder in C1FN, has majority control through a voting trust and for the three months ended March 31, 2001, shared in 29% of the operating results of C1FN. In addition, WSFS received warrants for the purchase of 20% additional ownership of C1FN.

On December 29, 2000, C1FN received a $5.0 million investment from a third party investor, with a conditional commitment to invest an additional $12.5 million if and when a separate bank charter is obtained for everbank.com(TM). This investment effectively reduces WSFS' economic ownership of C1FN to 29% at March 31, 2001. Since WSFS retains control of C1FN through a voting trust, the results of C1FN will continue to be consolidated into the operating results of WSFS until everbank.com(TM) obtains a separate banking charter. If and when everbank.com(TM) obtains a banking charter, WSFS will no longer have control. This investment may then be accounted for under the equity method.

Additionally, in November 1999, the Corporation expanded the local retail home equity lending business of Community Credit Corporation (CCC) which initially started operations in 1994. CCC was renamed Wilmington National Finance, Inc. (WNF) which expanded its sales to a national level and now aggregates loans primarily through brokers and sells them to investors. WSFS retained a 51% ownership with the remainder held by WNF's executives retained to lead the expansion of WNF. WSFS also has warrants to obtain an additional 15% ownership in WNF.

Both C1FN and WNF are consolidated into the financial statements of WSFS Financial Corporation. The portion of equity and operating results attributable to investors in C1FN and WNF, other than WSFS, are reported as minority interest.

5. ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND HEDGING

On January 1, 2000, the Corporation adopted Statement of Financial Accounting Standards No. 133 (SFAS 133), "Accounting for Derivative Instruments and Hedging Activities", as amended by SFAS Nos. 137 and 138. This statement establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, (collectively referred to as derivatives) and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. The accounting for changes in the fair value of derivatives depends on the derivative and the resulting designation. If certain conditions are met, a derivative may be specifically designated as (a) a hedge of the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment, (b) a hedge of the exposure to variable cash flows of a forecasted transaction, or (c) a hedge of certain foreign currency exposures. This Statement is effective for all fiscal quarters of fiscal years beginning after June 15, 2000. The Corporation has elected earlier adoption as permitted under this standard.

The Corporation's only derivative that requires separate accounting under SFAS 133 is an interest-rate cap with a notional amount of $50 million which limits 3-month LIBOR to 6% for ten years ending December 1, 2008. The cap is being used to hedge the cash flows of $50 million in trust preferred floating rate debt. The cap was recorded at the date of purchase in other assets, at a cost of $2.4 million. The fair market value (FMV), which at inception is equal to the cost, is broken into two components: the intrinsic value and the time value of the option. The cap is marked-to-market quarterly, with changes in the intrinsic value of the cap, net of tax, included in a separate component of other comprehensive income and changes in the time value of the option included directly in interest expense as required under SFAS 133. In addition, the ineffective portion, if any, will be expensed in the period in which ineffectiveness is determined. It has been determined that the hedge is highly effective and can reasonably be expected to remain so. Management is not aware of any events that would result in the reclassification into earnings of gains and losses that are currently reported in accumulated other comprehensive income except for the change in the FMV of the interest rate cap which pertains to the time value of the hedging instrument. The fair value is estimated using quoted prices for similar instruments.

The following depicts the change in fair market value of the interest rate cap:

	For the three months ended					
	2001			2000		
	At December 31	Change	At March 31	At January 1	Change	At March 31
	(In Thousands)					
Intrinsic value (1)	$ 193	$ (67)	$ 126(1)	$ 2,813	$ (440)	$2,373(1)
Time value (2)	1,804	70(2)	1,874	2,131	(57)(2)	2,074
Total	$ 1,997	$ 3	$ 2,000	$ 4,944	$ (497)	$ 4,447

1. Included in other comprehensive income, net of taxes.

2. Included in interest expense on the hedged item (trust preferred borrowings).

An additional provision of SFAS 133 affords the opportunity to reclassify investment securities between held-to-maturity, available-for-sale and trading at the date of adoption. Accordingly, the Corporation reclassified $131.0 million in investments and mortgage-backed securities from held-to-maturity to available-for-sale and recorded on unrealized loss of $2.4 million net of tax. Of the $131.0 million transferred, $55.4 million was sold at a loss of $1.3 million, net of tax, during the quarter of adoption. In accordance with SFAS No. 133, this loss was included in the statement of operations as a cumulative effect of a change in accounting principle.

6. COMPREHENSIVE INCOME

The following schedule depicts other comprehensive income as required by SFAS No. 130:

	Three Months Ended March 31,	
	2001	2000
	(Unaudited) (In Thousands)	
Net income	$ 3,720	$ 4,138
Other Comprehensive Income:		
Net unrealized holding gains (losses) on securities available-for-sale arising during the period	1,704	(2,458)
Net unrealized holding loss arising during the period on derivatives used for cash flow hedge	(44)	(286)
Reclassification adjustment for losses included in net income	-	1,603
Total comprehensive income, before other comprehensive income that resulted from the cumulative effect of a change in accounting principle	5,380	2,997
Net unrealized gain on derivatives used for cash flow hedging as a result of adopting SFAS No. 133	-	1,828
Total comprehensive income	$ 5,380	$ 4,825

WSFS FINANCIAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS

GENERAL

WSFS Financial Corporation (Company or Corporation) is a savings and loan holding company headquartered in Wilmington, Delaware. Substantially all of the Corporation's assets are held by its subsidiary, Wilmington Savings Fund Society, FSB (the Bank or WSFS). The long-term goal of the Corporation is to maintain its high-performing financial services company status by focusing on its core banking business while developing unique profitable niches in complementary businesses which may operate outside the Bank's geographical footprint. Founded in 1832, WSFS is one of the oldest financial institutions in the country. It has operated under the same name and charter serving the residents of Delaware for over 169 years. WSFS is the largest thrift institution headquartered in Delaware and among the four largest financial institutions in the state on the basis of total deposits traditionally garnered in-market. The Corporation's primary market area is the Mid-Atlantic region of the United States which is characterized by a diversified manufacturing and service economy.

The Bank provides residential and commercial real estate, commercial and consumer lending services, as well as cash management services funding these activities primarily with retail deposits and borrowings. The banking operations of WSFS are presently conducted from 28 retail banking offices located in Northern Delaware and Southeastern Pennsylvania. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC).

Fully owned subsidiaries of the Bank include WSFS Credit Corporation (WCC), which is engaged primarily in indirect motor vehicle leasing; and 838 Investment Group, Inc., which markets various insurance products and securities through the Bank's branch system.

On December 21, 2000, the Board of Directors approved plans to discontinue the operations of WCC and as a result, has exited the auto leasing business. As discussed Note 3 of the Financial Statements, the results of WCC are presented as discontinued operations, retroactively restated for all periods presented.

In addition, the Bank has majority control of two non-wholly owned subsidiaries, CustomerOne Financial Network (C1FN) and Wilmington National Finance, Inc. (WNF). See Footnote 4 of the Consolidated Financial Statements for further discussion.

FINANCIAL CONDITION, CAPITAL RESOURCES AND LIQUIDITY

Financial Condition

Total assets increased $57.4 million during the first three months of 2001 to $1.797 billion at March 31, 2001. This increase occurred predominantly in mortgage-backed securities of $40.9 million and investment securities and short-term investments of $40.2 million. The increase in investment securities and short-term investments was the result of placing available funds in liquid investments until they can be re-directed into higher yielding assets or used for other corporate purposes. Net loans (including held for sale), increased $2.0 million. These increases were partially offset by decreases of $17.5 million in net assets of discontinued operations. This decrease represents the maturities and repayments of loans and leases at the Corporation's wholly owned indirect leasing subsidiary, WCC. In addition, stock in the Federal Home Loan Bank of Pittsburgh (FHLB) decreased by $12.0 million, due to redemptions.

Total liabilities increased $55.1 million during the first quarter of 2001, to $1.691 billion. Total retail deposits increased $82.9 million, including an increase of $50.0 million at C1FN/everbank. Partially offsetting this increase was a $31.9 million decline in brokered deposits, mainly due to maturities. Also during the quarter the Corporation used excess liquidity to repay $12.0 million in borrowings from the FHLB

Capital Resources

Stockholders' equity increased $3.0 million between December 31, 2000 and March 31, 2001. This increase reflects net income of $3.7 million for the first quarter of 2001. In addition, other comprehensive income increased $1.7 million. This increase was partially offset by the purchase of 150,000 shares at $2.0 million ($13.31 per share average). At March 31, 2001, the Corporation held in its treasury 4,774,769 shares of its common stock at a cost of $56.5 million.

A table presenting the Bank's consolidated capital position relative to the minimum regulatory requirements as of March 31, 2001 (in thousands):

	Consolidated Bank Capital		For Capital Adequacy Purposes		To be Well-Capitalized Under Prompt Corrective Action Provisions	
	Amount	Percentage of Assets	Amount	Percentage of Assets	Amount	Percentage of Assets
Total Capital (to Risk-Weighted Assets)	$152,512	12.88%	$94,747	8.00%	$118,434	10.00%
Core Capital (to Adjusted Tangible Assets)..................	143,371	7.96	72,035	4.00	90,043	5.00
Tangible Capital (to Tangible Assets)	143,371	7.96	27,013	1.50	N/A	N/A
Tier 1 Capital (to Risk-Weighted Assets)...........................	143,371	12.11	N/A	N/A	71,060	6.00

Under Office of Thrift Supervision (OTS) capital regulations, savings institutions such as the Bank must maintain "tangible" capital equal to 1.5% of adjusted total assets, "core" capital equal to 4.0% of adjusted total assets, "Tier 1" capital equal to 4.0% of risk weighted assets and "total" or "risk-based" capital (a combination of core and "supplementary" capital) equal to 8.0% of risk-weighted assets. Failure to meet minimum capital requirements can initiate certain mandatory - and possibly additional discretionary-actions by regulators that, if undertaken, could have a direct material effect on the Bank's financial statements. At March 31, 2001 the Bank was in compliance with regulatory capital requirements and was deemed a "well-capitalized" institution.

Liquidity

The OTS requires institutions, such as the Bank, to maintain a 4.0% minimum liquidity ratio of cash and qualified assets to net withdrawable deposits and borrowings due within one year. At March 31, 2001, the Bank's liquidity ratio was 8.9% compared to 8.2% at December 31, 2000. Management monitors liquidity daily and maintains funding sources to meet unforeseen changes in cash requirements. It is the policy of the Bank to maintain cash and investments at least slightly above required levels. The Corporation's primary financing sources are deposits, repayments of loans and investment securities, sales of loans and borrowings. In addition, the Corporation's liquidity requirements can be accomplished through the use of its borrowing capacity from the FHLB of Pittsburgh, the sale of certain securities and the pledging of certain loans for other lines of credit. Management believes these sources are sufficient to maintain the required and prudent levels of liquidity.

NONPERFORMING ASSETS

The following table sets forth the Corporation's nonperforming assets, restructured loans and past due loans at the dates indicated. Past due loans are loans contractually past due 90 days or more as to principal or interest payments but which remain on accrual status because they are considered well secured and in the process of collection.

	March 31, 2001	December 31, 2000
	(In Thousands)	
Nonaccruing loans:		
Commercial	$ 2,747	$ 2,766
Consumer	373	383
Commercial mortgages	2,450	2,272
Residential mortgages	2,848	2,704
Construction	211	210
Total nonaccruing loans	8,629	8,335
Assets acquired through foreclosure	718	630
Total nonperforming assets	$ 9,347	$ 8,965
Past due loans and leases:		
Residential mortgages	$ 29	$ 449
Commercial and commercial mortgages	705	790
Consumer	-	199
Total past due loans	$ 734	$ 1,438
Ratios:		
Nonperforming loans to total loans (1)	0.90%	0.87%
Allowance for loan losses to total gross Loans (1)	2.24	2.22
Nonperforming assets to total assets	.53	.52
Loan loss allowance to nonaccruing loans (2)	241.56	248.81
Loan and foreclosed asset allowance to total nonperforming assets (2)	225.55	234.01

(1) Total loans exclude loans held for sale.
(2) The applicable allowance represents general valuation allowances only.

Nonperforming assets increased $382,000 between March 31, 2001 and December 31, 2000. This increase resulted primarily from a $294,000 increase in nonaccruing loans. An analysis of the change in the balance of nonperforming assets is presented on the following page.

	Three Months Ended March 31, 2001	Year Ended December 31, 2000
	(In Thousands)	
Beginning balance	$ 8,965	$ 8,159
Additions	1,648	8,332
Collections/sales	(791)	(4,323)
Transfers to accrual/restructured status	(428)	(1,227)
Charge-offs / write-downs	(47)	(1,976)
Ending balance	$ 9,347	$ 8,965

The timely identification of problem loans is a key element in the

Corporation's strategy to manage its loan portfolios. Timely identification enables the Corporation to take appropriate action and, accordingly, minimize losses. An asset review system established to monitor the asset quality of the Corporation's loans and investments in real estate portfolios facilitates the identification of problem assets. In general, this system utilizes guidelines established by federal regulation; however, there can be no assurance that the levels or the categories of problem loans and assets established by the Bank are the same as those which would result from a regulatory examination.

INTEREST RATE SENSITIVITY

The matching of maturities or repricing periods of interest rate-sensitive assets and liabilities to ensure a favorable interest rate spread and mitigate exposure to fluctuations in interest rates is the Corporation's primary focus for achieving its asset/liability management strategies. Management regularly reviews interest-rate sensitivity of the Corporation and adjusts sensitivity within acceptable tolerance ranges established by management. Interest rate-sensitive assets of the Corporation exclude cash flows that relate to the discontinued operations (WCC), however, funding of $186.2 million for these assets have been included. At March 31, 2001, interest-bearing liabilities exceeded interest-earning assets that mature within one year (interest-sensitive gap) by $218.3 million. The Corporation's interest-sensitive assets as a percentage of interest-sensitive liabilities within the one-year window increased to 77.59% at March 31, 2001 compared to 75.88% at December 31, 2000. Likewise, the one-year interest-sensitive gap as a percentage of total assets increased to a negative 12.15% from a negative 12.66% at December 31, 2000. The change is the result of the Corporation's continuing effort to effectively manage interest rate risk.

Market risk is the risk of loss from adverse changes in market prices and rates. The Company's market risk arises primarily from interest rate risk inherent in its lending, investing and funding activities. To that end, management actively monitors and manages its interest rate risk exposure. One measure, required to be performed by OTS-regulated institutions, is the test specified by OTS Thrift Bulletin No. 13A "Management of Interest Rate Risk, Investment Securities and Derivative Activities." This test measures the impact on the net portfolio value ratio of an immediate change in interest rates in 100 basis point increments. The net portfolio value ratio is defined as the net present value of assets minus liabilities, and plus or minus off-balance sheet contracts divided by the net present value of assets. The chart on the following page is the estimated impact of immediate changes in interest rates on net interest margin and the net portfolio value ratio at the specified levels at March 31, 2001 and 2000, calculated in compliance with Thrift Bulletin No. 13A:

	March 31,			
	2001		2000(1)	
Change in Interest Rate (Basis Points)	% Change in Net Interest Margin (1)	Net Portfolio Value Ratio(2)	% Change in Net Interest Margin (1)	Net Portfolio Value Ratio (2)
+300	6%	6.20%	6%	6.02%
+200	4%	6.24%	3%	6.47%
+100	2%	6.28%	2%	6.94%
0	0%	6.50%	0%	7.42%
-100	-1%	6.88%	-2%	7.94%
-200	-3%	7.42%	-4%	8.69%
-300	-4%	8.07%	-6%	9.62%

(1) This column represents the percentage difference between net interest margin in a stable interest rate environment and net interest margin as projected in the various rate increments.

(2) This column represents the net portfolio value ratio of the Company in a stable interest rate environment and the net portfolio value ratio as projected in the various rate increments.

The Company's primary objective in managing interest risk is to minimize the adverse impact of changes in interest rates on the Company's net interest income and capital, while maximizing the yield /cost spread on the Company's asset/liability structure. The Company relies primarily on its asset/liability structure to control interest rate risk.

COMPARISON FOR THE THREE MONTHS ENDED MARCH 31, 2001 AND 2000

Results of Operations

The Corporation recorded net income of $3.7 million or $0.37 per diluted share for the first quarter of 2001. This compares to $4.1 million or $.37 per share for the same quarter last year. Results for the first quarter of 2001 for the Company's start-up initiatives, WNF and C1FN, on a pretax basis, were breakeven for 2001 compared to a $1.4 million loss for 2000. Also during the first quarter of 2001 a $421,000 ATM fraud loss was recorded. This loss was the result of missing or misappropriated funds related to an armored car carrier engaged to supply cash to ATM's operated by customers of Cash Connect, the ATM division of WSFS.

Results for the first quarter of 2000 include a $5.8 million one-time catch up adjustment to interest income related to the Company's reverse mortgage portfolio. It also includes a $4.7 million pretax loss on the sale of $127 million in securities and loans as part of the Company's de-leverage /share buyback program.

Net Interest Income

The table below provides information concerning the balances, yields and rates on interest-earning assets and interest-bearing liabilities during the periods indicated.

	Three Months Ended March 31,					
	2001			2000		
	Average Balance	Interest	Yield/ Rate(1)	Average Balance	Interest	Yield/ Rate (1)
	(In Thousands)					
Assets						
Interest-earning assets:						
Loans (2) (3):						
Real estate loans (4)...........	$ 632,889	$ 12,775	8.07%	$ 603,136	$ 12,196	8.09%
Commercial loans	147,719	2,949	8.75	114,851	2,251	8.72
Consumer loans..................	174,862	4,209	9.76	158,246	3,836	9.75
Total loans....................	955,470	19,933	8.46	876,233	18,283	8.47
Mortgage-backed securities (5)........	365,877	6,012	6.57	406,035	6,620	6.52
Loans held-for-sale (3)..............	25,182	640	10.17	22,636	406	7.17
Investment securities (5)............	24,603	455	7.40	41,194	707	6.87
Investment in reverse mortgages.......	34,209	1,784	20.86	30,507	7,767	101.84
Other interest-earning assets	56,450	794	5.70	42,302	709	6.74
Total interest-earning assets....	1,461,791	29,618	8.18	1,418,907	34,492	9.80
Allowance for loan losses............	(21,587)			(22,566)		
Cash and due from banks..............	63,902			54,359		
Net assets from discontinued operations	190,389			237,965		
Other noninterest-earning assets	46,148			38,346		
Total assets....................	$1,740,643			$1,727,011		
Liabilities and Stockholders' Equity						
Interest-bearing liabilities:						
Interest-bearing deposits:						
Money market and interest-bearing demand................	$ 257,171	2,432	3.84	$ 85,823	546	2.56
Savings.........................	300,057	2,588	3.50	258,897	2,286	3.55
Retail time deposits	297,546	3,876	5.28	272,629	3,129	4.62
Jumbo certificates of deposits ..	21,975	319	5.89	28,613	392	5.51
Brokered certificates of deposit.	130,464	2,173	6.75	138,825	2,082	6.03
Total interest-bearing deposits	1,007,213	11,388	4.59	784,787	8,435	4.32
FHLB of Pittsburgh advances...........	335,333	4,997	6.04	507,099	7,287	5.78
Trust preferred borrowings............	50,000	964	7.71	50,000	1,143	9.04
Other borrowed funds..................	94,397	1,437	6.09	151,644	2,318	6.05
Cost of funding discontinued operations	-	(2,992)		-	(3,357)	
Total interest-bearing liabilities	1,486,943	15,794	4.25	1,493,530	15,826	4.19
Noninterest-bearing demand deposits...	129,809			113,211		
Other noninterest-bearing liabilities.	18,176			17,643		
Minority interest	5,373			4,842		
Stockholders' equity.................	100,342			97,785		
Total liabilities and stockholders' equity.......................	$1,740,643			$1,727,011		
Deficit of interest-earning assets over interest-bearing liabilities.....	$ (25,152)			$ (74,623)		

Net interest and dividend income......	$ 13,824	$ 18,666
	========	=======
Interest rate spread.................	3.93%	5.61%
Net interest margin..................	3.86%	5.34%
Net interest and dividend income to total average assets............	3.24%	4.39%

(1) Weighted average yields have been computed on a tax-equivalent basis.
(2) Nonperforming loans are included in average balance computations.
(3) Balances are reflected net of unearned income.
(4) Includes commercial mortgage loans.
(5) Includes securities available-for-sale.

Net interest income decreased $4.8 million during the three months ended March 31, 2001 compared to the first quarter of 2000. The decrease was due primarily to a $5.8 million positive interest income adjustment in the reverse mortgage portfolio which occurred in the first quarter of 2000. The adjustment to the value of the portfolio was a result of improved cash flows driven by strong residential real-estate markets and accelerated maturity events. The net interest margin for the three months ended March 31, 2001 was 3.86% compared to 5.34% in the first quarter of 2000. Excluding the reverse mortgage adjustment, the margin in 2000 would have been 3.69%, resulting in an increase of 17 basis points between the periods. Total interest income, excluding the adjustment, increased $1.0 million between comparable quarters. The increase is attributed to the increase in average loans of $79.2 million, partially offset by the decrease in mortgage-backed securities of $40.2 million. Total interest expense was relatively unchanged between the comparable periods, as higher average balances in deposits have offset the decrease in average balances in borrowings. The cost of borrowings, including trust-preferred borrowings, increased 6 basis points to 4.25% from 4.19% over the same period.

Allowance for Loan Losses:

The Corporation maintains allowances for credit losses and charges losses to these allowances when such losses are realized. The allowances for losses are maintained at a level which management considers adequate to provide for known and inherent losses based upon an evaluation of risks in the portfolios. Management's evaluation is based upon a continuing review of the portfolios which include factors such as the identification of adverse situations that may affect the borrower's ability to repay, a review of overall portfolio quality, prior loss experience and an assessment of current and expected economic conditions. Changes in economic conditions and economic prospects of debtors can occur quickly, and as a result, impact the estimates made by management.

The following table represents a summary of the changes in the allowance for loan losses during the periods indicated.

	Three Months Ended March 31, 2001	Three Months Ended March 31, 2000
	(In Thousands)	
Beginning balance	$21,423	$22,223
Provision for loan losses	393	228
Balance at acquisition for purchased credit card portfolio....	-	175
Charge-offs:		
Residential real estate	18	28
Commercial real estate (1)	-	-
Commercial..	168	12
Consumer (2)	245	276
Total charge-offs....................................	431	316
Recoveries:		
Residential real estate	-	-
Commercial real estate (1)	26	182
Commercial	74	17
Consumer (2)..	33	190
Total recoveries	133	389
Net charge-offs (recoveries)................................	298	(73)
Ending balance..	$21,518	$22,699
	=======	=======

Net charge-offs (recoveries) to average gross loans

outstanding, net of unearned income (3)...................	.12%	(.03)%
	=======	=======

(1) Includes commercial mortgages and construction loans.
(2) Includes finance-type leases.
(3) Ratio for the three months ended March 31, 2001 and 2000 are annualized.

Other Income

Other income for the three months ended March 31, 2001 was $8.1 million compared to $1.1 million for the first quarter of 2000. This increase was mainly due to a $2.9 million gain on the sale of loans during the first quarter of 2001, which was predominantly attributable to WNF. In addition, there were no securities losses during the first quarter of 2001 compared to a $2.5 million loss in the first quarter of 2000. Deposit service charges increased $495,000 in 2001, in comparison to the corresponding period in 2000, mainly due to a 35% increase in retail deposits. Noninterest income at C1FN increased $621,000 over the first quarter of 2000.

Other Expenses

Other expenses for the quarter ended March 31, 2001 was $16.8 million or $3.4 million above the first quarter of 2000. This increase, associated with salary related expenses and premises and equipment expenses, relate to the opening four new retail offices and startup expenses for two new subsidiaries, WNF and C1FN. These two subsidiaries added approximately $2.2 million in additional expenses to the consolidated results compared to the first quarter of 2000. Also during the first quarter of 2001 a $421,000 ATM fraud loss was recorded. This loss related to missing or misappropriated funds related to an armored car carrier engaged to supply cash to ATM's operated by customers of Cash Connect, the ATM division of WSFS.

Income Taxes

The Corporation and its subsidiaries file a consolidated federal income tax return and separate state income tax returns. Income taxes are accounted for in accordance with SFAS No. 109, which requires the recording of deferred income taxes for tax consequences of "temporary differences". The Corporation recorded a provision for income taxes during the first quarter of 2001 of $1.7 million compared to $1.3 million for the same period in 2000. The effective tax rates for the first quarter of 2001 and 2000 were 31% and 25%, respectively. These effective rates reflect the recognition in the financial statements of certain tax benefits, including the benefits related to the reverse mortgage portfolio, and the fifty-percent interest income exclusion on an ESOP loan.

The Corporation analyzes its projections of taxable income on an ongoing basis and makes adjustments to its provision for income taxes accordingly.

Cumulative Effect of a Change in Accounting Principle

On January 1, 2000, the Corporation adopted Statement of Financial Accounting Standards No. 133 (SFAS 133), "Accounting for Derivative Instruments and Hedging Activities". A provision of SFAS 133 affords the opportunity to reclassify investment securities between held-to-maturity, available-for-sale and trading. At adoption, the corporation reclassified $72.5 million in investments and mortgage-backed securities from held-to-maturity to available-for-sale. Of the $72.5 million transferred, $55.4 million was sold at a loss of $1.3 million, net of tax. In accordance with SFAS No. 133, this loss was included in the statement of operations as a cumulative effect of a change in accounting principle.

In addition, the difference at January 1, 2000 between the fair value and carrying value of $1.8 million, net of tax, relating to an interest rate cap is included in comprehensive income as a cumulative change in accounting principle.

SEGMENT INFORMATION

Under the definition of SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information" the Corporation has three operating segments at March 31, 2001 and March 31, 2000: Wilmington Savings Fund Society, FSB

(WSFS), CustomerOne Financial Network, Inc. (C1FN) and Wilmington National Finance, Inc. (WNF). C1FN and WNF are not wholly-owned, but are majority-controlled subsidiaries that began operations in 1999. As majority-controlled subsidiaries, they are included in the consolidated financial statements, including segment reporting.

The operations of WSFS Credit Corporation (WCC), which provided auto loans and leases indirectly through unrelated auto dealerships within the Mid-Atlantic region, was discontinued in 2000 and therefore is no longer defined as a business segment. The segment information for 2000 has been restated, accordingly.

The WSFS segment provides financial products within its geographical footprint through its branch network to consumer and commercial customers.

The C1FN segment provides direct-to-customer marketing, servicing and Internet development and technology management for "branchless" financial services. C1FN received an additional investment in December 2000, which reduced WSFS' ownership from 42% to 29%. WSFS retains majority control WSFS of C1FN through a voting trust. WSFS and C1FN are engaged in a joint effort through a division of WSFS, everbank.com, to provide internet banking on a national level.

The WNF segment, a 51% owned subsidiary, which began operations in December 1999, is engaged in sub-prime home equity lending. WNF expanded sales on a national level and now aggregates loans primarily through brokers and sells them to investors.

Reportable segments are business units that offer different services to distinct customers. The reportable segments are managed separately because they operate under different regulations and provide services to distinct customers. The Corporation evaluates performance based on pre-tax ordinary income and allocates resources based on these results. Segment information for the three months ended March 31, 2001 and 2000 follow:

	For the Three Months Ended March 31,							
	2001				2000			
	(In Thousands)							
	WSFS	C1FN	WNF	Total	WSFS	C1FN	WNF	Total
External customer revenues:								
Interest income	$ 25,517	$ 3,515	$ 586	$ 29,618	$ 34,126	$ 366	$ -	$ 34,492
Other income	4,626	633	2,791	8,050	886	12	189	1,087
Total external customer revenues	30,143	4,148	3,377	37,668	35,012	378	189	35,579
Intersegment revenues:								
Interest income	417	0	14	431	-	-	20	20
Other income	120	0	0	120	60	-	-	60
Total Intersegment revenues	537	0	14	551	60	-	20	80
Total revenue	30,680	4,148	3,391	38,219	35,072	378	209	35,659
External customer expenses:								
Interest expense	13,201	2,591	2	15,794	15,603	214	9	15,826
Other expenses	11,282	2,399	2,587	16,268	10,005	1,643	1,168	12,816
Other depreciation and amortization	774	90	68	932	687	100	25	812
Total external customer expenses	25,257	5,080	2,657	32,994	26,295	1,957	1,202	29,454
Intersegment expenses:								
Interest expense	14	0	417	431	20	-	-	20
Other expenses	0	120	0	120	-	60	-	60
Total Intersegment expenses	14	120	417	551	20	60	-	80
Total expenses	25,271	5,200	3,074	33,545	26,315	2,017	1,202	29,534
Income before taxes and extraordinary item	$ 5,409	$ (1,052)	$ 317	$ 4,674	$ 8,757	$(1,639)	$ (993)	$ 6,125
Minority Interest				(747)				(1,231)
Provision for income taxes				1,701				2,096
Loss on disposal of discontinued operations				-				-
Income from discontinued operations				-				134
Cumulative effect of change in accounting principle				-				(1,256)
Consolidated net income				$ 3,720				$ 4,138

Segment assets	$1,557,009	$245,854	$33,608	$1,836,471	$1,597,559	$45,724	$3,612	$1,646,895
Elimination intersegment receivables				(39,747)				(9,462)
Consolidated assets				$1,796,724				$1,637,433
Capital expenditures	$ 618	$ 173	$ 42	$ 833	$ 731	$ 894	$ 70	$ 1,695

RECENT ACCOUNTING PRONOUNCEMENTS

In September 2000, the Financial Accounting Standards Board (FASB) issued SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities." This statement supercedes and replaces the guidance in Statement 125. It revises the standards for accounting for securitizations and other transfers of financial assets and collateral and requires certain disclosures, although it carries over most of Statement 125's provisions without reconsideration. The Statement is effective for transfers and servicing of financial assets and extinguishments of liabilities occurring after March 31, 2001 and for recognition and reclassification of collateral and for disclosures relating to securitization transactions and collateral for fiscal years ending after December 15, 2000. This Statement is to be applied prospectively with certain exceptions. Other than those exceptions, earlier retroactive application of its accounting provisions is not permitted. There was no material impact, based upon this Statement, to the Company's financial condition, equity, results of operations, or disclosures.

FORWARD LOOKING STATEMENTS

Within this discussion and analysis we have included certain "forward looking statements" concerning the future operations of the Corporation. It is management's desire to take advantage of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. This statement is for the express purpose of availing the Corporation of the protections of such safe harbor with respect to all "forward looking statements" contained in our financial statements. We have used "forward looking statements" to describe the future plans and strategies including our expectations of the Corporation's future financial results. Management's ability to predict results or the effect of future plans and strategy is inherently uncertain. Factors that could affect results include interest rate trends, competition, the general economic climate in Delaware, mid-Atlantic region and the country as a whole, loan delinquency rates, and changes in federal and state regulation, among others. These factors should be considered in evaluating the "forward looking statements", and undue reliance should not be placed on such statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Incorporated herein by reference from Item 2, of this quarterly report on Form 10-Q.

Part II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

At the Corporation's Annual Stockholder's Meeting (the Meeting) held on April 26, 2001, all of the nominees for director proposed by the Corporation were elected. The votes cast for each nominee were as follows:

	For	Withheld
John F. Downey	7,908,118	117,292
Thomas P. Preston	7,907,251	118,159
Marvin N. Schoenhals	7,722,323	303,087
R. Ted Weschler	7,908,104	117,306

Item 6. Exhibits and Reports on Form 8-K

(a) None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WSFS FINANCIAL CORPORATION

Date: May 11, 2001

/s/ MARVIN N. SCHOENHALS

Marvin N. Schoenhals
Chairman, President and
Chief Executive Officer

Date: May 11, 2001

/s/ MARK A. TURNER

Mark A. Turner
Chief Operating Officer
and Chief Financial Officer