

PRESS RELEASE

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WSFS ANNOUNCES INCREASED 4Q '06 EPS OF \$1.10, AND FULL YEAR EPS OF \$4.41, AN INCREASE OF 13% FROM 2005

WSFS Financial Corporation (NASDAQ/NMS: WSFS), the parent company of Wilmington Savings Fund Society, FSB, reported quarterly net income of \$7.6 million, or \$1.10 per diluted share, a 7% increase over reported net income of \$7.1 million, or \$1.03 per share for the fourth quarter of 2005. Net income for the full year of 2006 was \$30.4 million, or \$4.41 per diluted share, a 13% increase over \$3.89 per diluted share reported for 2005.

Highlights include:

- Reported net interest margin of 3.06% an increase of 18 basis points from the prior quarter
- WSFS provided shareholders a return on equity for 2006 of 15.42% versus 14.78% for 2005
- Increase in customer deposits of \$51.3 million, up 4% on a linked-quarter basis and growth of \$149.8 million or 13% over the fourth quarter of 2005
- Net loans surpassed \$2 billion for the first time reflecting growth of \$244.0 million or 14% over the fourth quarter of 2005
- Growth in noninterest income of \$1.6 million, or 17% over the fourth quarter of 2005
- Opening of a new temporary branch office in Smyrna (Kent County, Delaware), relocation of our University Plaza office (New Castle County, Delaware) and the opening of our new flagship branch in downtown Wilmington, in January 2007
- Continued outstanding asset quality with nonperforming assets to total assets improving 0.04% to 0.14%
- Repurchase of 71,500 shares of stock or approximately 1% of shares outstanding

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Marvin N. Schoenhals, Chairman and President of WSFS, said, “We continue to be pleased with our growth. We are particularly encouraged that our initiatives to promote deposit gathering have added to our already strong results. Our 4% linked-quarter growth in deposits reflects the continued expansion of our branch network, addition of deposit specific relationship managers, realignment of incentives, and success with remote deposit capture technology.”

Fourth Quarter 2006 Financial Highlights

WSFS reports an 18 basis point increase in net interest margin

The net interest margin of 3.06% for the fourth quarter of 2006 increased 18 basis points from the third quarter of 2006. Net interest income for the fourth quarter of 2006 was \$20.1 million. This compares to \$18.5 million reported for the same quarter in 2005 and \$19.1 million reported for the third quarter of 2006. The net interest margin comparison to the third quarter of 2006 was favorably affected by \$296,000 (or 4 basis points of margin) of additional income related to reverse mortgages. During the third quarter of 2006 the net interest margin was negatively impacted by a non-cash charge associated with trust preferred borrowings (\$411,000 or 6 basis points of margin) related to hedge accounting. Adjusted for these two items, the net interest margin increased by a solid 8 basis points.

“Despite continued margin pressures in the banking industry,” Schoenhals added, “steps we have taken to realign our balance sheet and improve our margin, including the sale of low yielding securities near the end of the third quarter, have paid off in greater net interest income and a higher margin percentage. We are pleased with our progress to date and expect to continue our strategy.”

WSFS customer deposits increased 4% on a linked-quarter basis

Total customer deposits (core deposits and customer time deposits) reached \$1.3 billion at December 31, 2006, an increase of \$149.8 million, or 13%, over December 31, 2005 and an increase of \$51.3 million, or 4% over September 30, 2006. This growth far exceeded the 9.4% annual deposit growth estimated by the Federal Reserve for all commercial banks in the U.S. during 2006.

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The following table summarizes the current customer deposit balances and composition compared to historical periods.

(Dollars in thousands)	At <u>Dec. 31, 2006</u>		At <u>Sep. 30, 2006</u>		At <u>Dec. 31, 2005</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Non-interest demand	\$ 276,338	21%	\$ 263,363	20%	\$ 279,415	23%
Interest bearing demand	146,719	11	127,861	10	141,378	12
Savings	226,853	17	238,978	19	251,675	21
Money market	<u>246,645</u>	<u>18</u>	<u>235,210</u>	<u>18</u>	<u>209,398</u>	<u>18</u>
Total core deposits	896,555	67	865,412	67	881,866	74
Customer time	<u>447,151</u>	<u>33</u>	<u>427,025</u>	<u>33</u>	<u>312,065</u>	<u>26</u>
Total customer deposits	\$ 1,343,706	100%	\$1,292,437	100%	\$1,193,931	100%

As with much of the industry, the change in WSFS' mix of deposits continues to be affected by consumer preference for higher yielding non-transaction accounts, when compared to this time last year.

Net loans exceed \$2 billion, an increase of 14% from the fourth quarter of 2005

Net loans were \$2.0 billion at December 31, 2006, an increase of \$244.0 million, or 14%, over December 31, 2005 and an increase of \$31.8 million, or 2% over September 30, 2006. This is the first quarter in which WSFS reported net loans in excess of \$2 billion. Continuing the trend experienced in recent years, commercial and commercial real estate (CRE) loans increased \$210.1 million, or 19%, over December 31, 2005 and \$40.7 million, or 3%, over September 30, 2006 and drove overall portfolio growth.

The following table summarizes the current loan balances and composition as well as recent changes in balances and composition.

(Dollars in thousands)	At <u>Dec. 31, 2006</u>		At <u>Sep. 30, 2006</u>		At <u>Dec. 31, 2005</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Commercial and CRE	\$1,304,984	64%	\$1,264,246	64%	\$1,094,913	61%
Residential	476,915	24	484,105	24	459,680	26
Consumer	264,307	13	265,378	13	245,646	14
Allowance for loan losses	<u>(27,384)</u>	<u>(1)</u>	<u>(26,747)</u>	<u>(1)</u>	<u>(25,381)</u>	<u>(1)</u>
Net Loans	\$2,018,822	100%	\$1,986,982	100%	\$1,774,858	100%

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Nonperforming Assets improve from already strong levels

The Company recorded a provision for loan losses of \$1.0 million in the fourth quarter of 2006. The provision reflects continued strong growth in the bank's commercial loan portfolio. This provision compares to \$319,000 in the third quarter of 2006 and \$1.0 million in the fourth quarter of 2005. The ratio of allowance for loan losses to total loans is 1.34%, up slightly from 1.33% at September 30, 2006.

Asset quality statistics continue to remain strong. Nonperforming assets as a percentage of assets were 0.14% at December 31, 2006 compared to 0.18% at September 30, 2006 and 0.12% at December 31, 2005. Annualized net charge-offs in the fourth quarter of 2006 were 0.08% of average loans (0.03% of which were checking overdraft charge-offs) compared to annualized net charge-offs of 0.05% (0.03% of which were checking overdraft charge-offs) for the third quarter of 2006 and annualized net charge-offs of 0.13% for the fourth quarter of 2005. Net charge-offs for 2006 were 0.04% (0.02% of which were checking overdraft charge-offs) compared to 0.09% for 2005. Prior to the second quarter of 2006 overdraft charge-offs were not included with loan charge-offs.

Noninterest Income up 17% over the fourth quarter of 2005

During the fourth quarter of 2006, the Company recorded noninterest income of \$11.1 million, which was \$1.6 million, or 17% greater than the fourth quarter of 2005 and \$769,000, or a strong 7% growth over the third quarter of 2006. The increase over the fourth quarter 2005 was mainly attributable to a \$1.1 million increase in deposit service charges and a \$561,000 increase in credit/debit card and ATM income. Increased deposit service charges were due to an increase in deposit accounts and additional fee-based services provided by WSFS. The increase in credit/debit card and ATM income was primarily due to increased volumes of cash in non-owned ATMs and higher rates earned on this cash. During the fourth quarter fee revenues represented a healthy 35% of total revenues.

Consistent with the year-over-year trend, the increase over the third quarter of 2006 was mainly attributable to \$889,000 in increased deposit service charges. During the third quarter of 2006 the Bank received \$1.8 million in unanticipated (non-taxable) income related to its

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investment in bank-owned life insurance (BOLI) and recognized a \$1.9 million loss on the sale of \$51.4 million in below-market yielding mortgage-backed securities (MBS) as part of its ongoing balance sheet realignment.

Noninterest expense levels reflect continued growth and investment in the franchise

Noninterest expenses for the fourth quarter of 2006 totaled \$18.6 million, which was \$2.4 million, or 15% greater than the fourth quarter of 2005 and \$966,000, or 5% greater than the third quarter of 2006. This increase in the fourth quarter of 2006 was mainly related to the Company's continued growth including the opening of three branch offices, two branch renovations/relocations during 2006 and the formation of the Wealth Management Division. This growth is reflected in higher compensation, equipment and other operating expenses. The number of full-time equivalent Associates increased from 515 in the fourth quarter of 2005 to 573 in the fourth quarter of 2006. The increase in salaries, benefits and other compensation also includes \$550,000 (pre-tax), or \$0.07 (after-tax) per share, of stock option expense due to the implementation of SFAS 123 (revised 2004), *Share-Based Payment* (SFAS 123R), this year. This increase included \$233,000 (pre-tax), or \$0.03 (after-tax) per share, from the immediate expensing of options granted to retirement-eligible Associates during the fourth quarter of 2006, as required by SFAS 123R.

Similarly, the increase over the third quarter of 2006 was due to growth efforts affecting compensation and other operating expenses. The increase in compensation was also, in a large part, due to \$233,000 in expenses related to stock options discussed in the prior paragraph.

When compared to the prior quarter, net income before taxes increased. However, net income decreased over the same period due to a lower effective tax rate during the third quarter from the previously mentioned non-taxable income related to the Bank's investment in BOLI.

1% share repurchase reflects continued capital management

During the fourth quarter of 2006, the Company repurchased 71,500 shares of common stock at an average price of \$65.26 per share. For the year the Company has repurchased 103,400 shares of common stock at an average price of \$63.86 per share. At December 31,

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2006, the Company had 546,600 shares remaining under its current share repurchase authorization, or 8.2% of its 6.6 million outstanding shares.

The ratio of tangible equity to assets was 7.00% at December 31, 2006. The Tier 1 capital ratio was 12.42%, which is more than double the 6.00% level required to be considered “well-capitalized” under regulatory definitions. Tangible book value per share was \$31.58 at December 31, 2006. Each of these ratios increased this quarter despite the repurchase of more than 1% of the Company’s outstanding shares.

WSFS Financial Corporation is a \$3.0 billion financial services company. Its principal subsidiary, Wilmington Savings Fund Society, FSB, currently operates 28 retail banking offices in all three counties in Delaware, as well as Chester and Delaware Counties in Pennsylvania, providing full banking services under the WSFS Bank brand, and wealth management and personal trust services under Wilmington Advisors, a division of WSFS Bank. Other subsidiaries include: WSFS Investment Group, Inc., Montchanin Capital Management, Inc. and WSFS Reit, Inc. For more information, please visit the Bank’s website at www.wsfsbank.com.

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Statements contained in this news release which are not historical facts, are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, factors discussed in documents filed by WSFS Financial Corporation with the Securities and Exchange Commission from time to time. The Corporation does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Corporation.

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WSFS FINANCIAL CORPORATION
FINANCIAL HIGHLIGHTS
STATEMENT OF OPERATIONS

(Dollars in thousands, except per share data)
(Unaudited)

	Three months ended			Twelve months ended	
	December 31, 2006	September 30, 2006	December 31, 2005	December 31, 2006	December 31, 2005
Interest income:					
Interest and fees on loans	\$ 38,624	\$ 37,577	\$ 29,616	\$ 143,629	\$ 105,639
Interest on mortgage-backed securities	6,455	7,186	6,924	28,444	25,687
Interest and dividends on investment securities	929	616	943	2,568	3,258
Other interest income	693	752	352	2,536	1,438
	<u>46,701</u>	<u>46,131</u>	<u>37,835</u>	<u>177,177</u>	<u>136,022</u>
Interest expense:					
Interest on deposits	13,025	11,392	7,267	42,707	21,690
Interest on Federal Home Loan Bank advances	10,747	12,384	9,254	45,878	30,659
Interest on trust preferred borrowings	1,194	1,736	1,659	5,053	5,292
Interest on other borrowings	1,645	1,499	1,119	5,640	4,739
	<u>26,611</u>	<u>27,011</u>	<u>19,299</u>	<u>99,278</u>	<u>62,380</u>
Net interest income	20,090	19,120	18,536	77,899	73,642
Provision for loan losses	1,036	319	1,006	2,738	2,582
Net interest income after provision for loan losses	<u>19,054</u>	<u>18,801</u>	<u>17,530</u>	<u>75,161</u>	<u>71,060</u>
Noninterest income:					
Credit/debit card and ATM income	4,835	4,982	4,274	18,835	15,049
Deposit service charges	3,868	2,979	2,750	12,250	10,091
Bank owned life insurance income	565	2,401	481	3,976	2,003
Investment advisory income	578	573	641	2,399	2,519
Loan fee income	532	458	488	1,824	1,999
Mortgage banking activities, net	6	136	104	225	391
Securities (losses) gains	-	(1,940)	4	(1,981)	(605)
Other income	694	720	757	2,777	3,206
	<u>11,078</u>	<u>10,309</u>	<u>9,499</u>	<u>40,305</u>	<u>34,653</u>
Noninterest expenses:					
Salaries, benefits and other compensation	10,567	10,189	8,795	39,369	35,172
Occupancy expense	1,474	1,387	1,339	5,508	5,168
Equipment expense	1,174	1,162	992	4,393	3,879
Data processing and operations expense	879	886	795	3,511	3,465
Marketing expense	696	676	703	2,713	2,745
Professional fees	721	587	755	2,070	2,416
Other operating expenses	3,042	2,700	2,775	11,750	10,032
	<u>18,553</u>	<u>17,587</u>	<u>16,154</u>	<u>69,314</u>	<u>62,877</u>
Income before minority interest and taxes	11,579	11,523	10,875	46,152	42,836
Less minority interest	11	9	11	51	133
Income before taxes	11,568	11,514	10,864	46,101	42,703
Income tax provision	3,969	3,511	3,771	15,660	14,847
Net income	<u>\$ 7,599</u>	<u>\$ 8,003</u>	<u>\$ 7,093</u>	<u>\$ 30,441</u>	<u>\$ 27,856</u>
Diluted earnings per share:					
Net income	\$ 1.10	\$ 1.16	\$ 1.03	\$ 4.41	\$ 3.89
Weighted average shares outstanding for diluted EPS	6,904,313	6,915,021	6,862,248	6,903,702	7,152,227
Performance Ratios:					
Return on average assets (a)	1.02 %	1.06 %	1.03 %	1.03 %	1.05 %
Return on average equity (a)	14.25	16.02	15.97	15.42	14.78
Net interest margin (a)(b)	3.06	2.88	3.06	2.98	3.13
Efficiency ratio (c)	58.99	59.19	57.04	58.09	57.46
Noninterest income as a percentage of total revenue (b)	35.22	34.70	33.54	33.78	31.67

See "Notes"

WSFS FINANCIAL CORPORATION
FINANCIAL HIGHLIGHTS (Continued)
SUMMARY STATEMENT OF CONDITION:

(Dollars in thousands)
 (Unaudited)

	<u>December 31,</u> <u>2006</u>	<u>September 30,</u> <u>2006</u>	<u>December 31,</u> <u>2005</u>
Summary Statement of Condition:			
<u>Assets:</u>			
Cash and due from banks	\$ 73,989	\$ 67,616	\$ 59,251
Cash in non-owned ATMs	166,092	155,257	174,527
Investment securities (d)(e)	54,491	54,599	57,489
Other investments	41,615	63,784	46,466
Mortgage-backed securities (d)	516,711	537,912	620,323
Net loans (f)(g)	2,018,822	1,986,982	1,774,858
Loans held for sale (f)	919	621	436
Bank owned life insurance	55,282	57,604	54,193
Other assets	69,475	75,327	59,209
Total assets	<u>\$ 2,997,396</u>	<u>\$ 2,999,702</u>	<u>\$ 2,846,752</u>
<u>Liabilities and Stockholders' Equity:</u>			
Noninterest-bearing deposits	\$ 276,338	\$ 263,363	\$ 279,415
Interest-bearing deposits	1,067,368	1,029,074	914,516
Total customer deposits	1,343,706	1,292,437	1,193,931
Other jumbo CDs	111,388	84,352	40,567
Brokered deposits	301,254	239,361	211,738
Total deposits	1,756,348	1,616,150	1,446,236
Federal Home Loan Bank advances	784,028	956,755	1,008,721
Other borrowings	218,651	188,960	186,287
Other liabilities	26,256	29,407	23,327
Total liabilities	2,785,283	2,791,272	2,664,571
Minority interest	54	47	206
Stockholders' equity	212,059	208,383	181,975
Total liabilities, minority interest and stockholders' equity	<u>\$ 2,997,396</u>	<u>\$ 2,999,702</u>	<u>\$ 2,846,752</u>
Capital Ratios:			
Equity to asset ratio	7.07 %	6.95 %	6.39 %
Tangible equity to asset ratio	7.00	6.87	6.33
Core capital (h) (required: 4.00%; well-capitalized: 5.00%)	9.25	8.96	8.56
Tier 1 Capital (h) (required: 4.00%; well-capitalized: 6.00%)	12.42	12.21	12.31
Risk-based capital (h) (required: 8.00%; well-capitalized: 10.00%)	13.54	13.32	13.38
Asset Quality Indicators:			
Nonperforming Assets:			
Nonaccruing loans	\$ 3,832	\$ 5,496	\$ 3,410
Assets acquired through foreclosure	388	17	59
Total nonperforming assets	<u>\$ 4,220</u>	<u>\$ 5,513</u>	<u>\$ 3,469</u>
Past due loans (i)	\$ 251	\$ 289	\$ 386
Allowance for loan losses	\$ 27,384	\$ 26,747	\$ 25,381
Ratio of nonperforming assets to total assets	0.14 %	0.18 %	0.12 %
Ratio of allowance for loan losses to total gross loans (j)	1.34	1.33	1.41
Ratio of allowance for loan losses to nonaccruing loans (k)	705	477	709
Ratio of quarterly net (recoveries) charge-offs to average gross loans (a)(f)	0.08	0.05	0.13

See "Notes"

WSFS FINANCIAL CORPORATION
FINANCIAL HIGHLIGHTS (Continued)
AVERAGE BALANCE SHEET
 (Dollars in thousands)
 (Unaudited)

	Three months ended								
	December 31, 2006			September 30, 2006			December 31, 2005		
	Average Balance	Interest & Dividends	Yield/Rate (a)(b)	Average Balance	Interest & Dividends	Yield/Rate (a)(b)	Average Balance	Interest & Dividends	Yield/Rate (a)(b)
Assets:									
Interest-earning assets:									
Loans: (f) (l)									
Commercial real estate loans	\$ 656,780	\$ 13,938	8.49 %	\$ 639,307	\$ 13,537	8.47 %	\$ 580,554	\$ 10,951	7.55 %
Residential real estate loans	479,412	6,760	5.64	491,223	6,798	5.54	447,670	5,854	5.23
Commercial loans	627,892	12,888	8.21	601,763	12,294	8.18	485,242	8,632	7.19
Consumer loans	264,210	5,021	7.54	262,600	4,938	7.46	237,657	4,162	6.95
Total loans	2,028,294	38,607	7.67	1,994,893	37,567	7.59	1,751,123	29,599	6.83
Mortgage-backed securities (d)	530,385	6,455	4.87	593,589	7,186	4.84	598,171	6,924	4.63
Loans held-for-sale (f)	938	17	7.25	1,185	10	3.38	1,061	17	6.41
Investment securities (d)(e)	54,712	929	6.79	52,935	616	4.65	57,499	943	6.56
Other interest-earning assets	47,777	693	5.75	55,668	752	5.36	48,736	352	2.87
Total interest-earning assets	2,662,106	46,701	7.06	2,698,270	46,131	6.88	2,456,590	37,835	6.21
Allowance for loan losses	(27,093)			(26,938)			(25,190)		
Cash and due from banks	66,701			57,372			54,486		
Cash in non-owned ATMs	151,675			158,396			143,226		
Bank owned life insurance	56,357			55,414			53,894		
Other noninterest-earning assets	60,919			63,607			59,249		
Total assets	\$ 2,970,665			\$ 3,006,121			\$ 2,742,255		
Liabilities and Stockholders' Equity:									
Interest-bearing liabilities:									
Interest bearing deposits:									
Interest-bearing demand	\$ 126,509	\$ 254	0.80	\$ 121,160	\$ 229	0.75	\$ 119,390	\$ 101	0.34
Money market	247,489	2,318	3.72	227,285	2,080	3.63	223,358	1,475	2.62
Savings	233,392	615	1.05	241,823	667	1.09	256,047	922	1.43
Customer time deposits	434,395	4,942	4.51	415,792	4,183	3.99	292,503	2,281	3.09
Total interest-bearing customer deposits	1,041,785	8,129	3.10	1,006,060	7,159	2.82	891,298	4,779	2.13
Other jumbo certificates of deposit	100,667	1,365	5.38	77,255	1,039	5.34	43,444	417	3.81
Brokered deposits	261,714	3,531	5.35	238,983	3,194	5.30	212,550	2,071	3.87
Total interest-bearing deposits	1,404,166	13,025	3.68	1,322,298	11,392	3.42	1,147,292	7,267	2.51
FHLB of Pittsburgh advances	863,177	10,747	4.87	1,002,001	12,384	4.84	946,375	9,254	3.83
Trust preferred borrowings	67,011	1,194	6.97	67,011	1,736	10.14	67,011	1,659	9.69
Other borrowed funds	136,653	1,645	4.82	123,377	1,499	4.86	124,810	1,119	3.59
Total interest-bearing liabilities	2,471,007	26,611	4.31	2,514,687	27,011	4.30	2,285,488	19,299	3.38
Noninterest-bearing demand deposits	258,702			265,594			254,542		
Other noninterest-bearing liabilities	27,665			25,970			24,372		
Minority interest	51			68			216		
Stockholders' equity	213,240			199,802			177,637		
Total liabilities and stockholders' equity	\$ 2,970,665			\$ 3,006,121			\$ 2,742,255		
Excess of interest-earning assets over interest-bearing liabilities	\$ 191,099			\$ 183,583			\$ 171,102		
Net interest and dividend income		\$ 20,090			\$ 19,120			\$ 18,536	
Interest rate spread			2.75%			2.58%			2.83%
Net interest margin			3.06%			2.88%			3.06%

See "Notes"

**WSFS FINANCIAL CORPORATION
FINANCIAL HIGHLIGHTS (Continued)**

(Dollars in thousands, except per share data)

(Unaudited)

	Three months ended			Twelve months ended	
	December 31, 2006	September 30, 2006	December 31, 2005	December 31, 2006	December 31, 2005
Stock Information:					
Market price of common stock:					
High	\$ 68.00	\$ 64.37	\$ 64.65	\$ 68.00	\$ 64.65
Low	60.35	58.08	57.55	58.08	49.80
Close	66.93	62.19	61.25	66.93	61.25
Book value per share	31.93	31.22	27.59		
Tangible book value per share	31.58	30.87	27.32		
Number of shares outstanding (000s)	6,642	6,675	6,596		

Other Financial Data:

One-year repricing gap to total assets (m)	(1.03) %	(1.18) %	(0.57) %
Weighted average duration of the MBS portfolio	2.9 years	3.0 years	3.1 years
Unrealized losses on securities available-for-sale, net of taxes	\$ (8,012)	\$ (7,749)	\$ (9,667)
Number of associates (FTEs)	573	592	515
Number of branch offices	27	26	24
Number of WSFS owned ATMs	313	316	271

Notes:

- (a) Annualized.
- (b) Computed on a fully tax-equivalent basis.
- (c) Noninterest expense divided by (tax-equivalent) net interest income and noninterest income.
- (d) Includes securities available-for-sale.
- (e) Includes reverse mortgages.
- (f) Net of unearned income.
- (g) Net of allowance for loan losses.
- (h) Represents capital ratios of Wilmington Savings Fund Society, FSB and subsidiaries.
- (i) Accruing loans which are contractually past due 90 days or more as to principal or interest.
- (j) Excludes loans held-for-sale.
- (k) Includes general reserves only.
- (l) Nonperforming loans are included in average balance computations.
- (m) The difference between projected amounts of interest-sensitive assets and interest-sensitive liabilities repricing within one year divided by total assets, based on a current interest rate scenario.