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WEBSTER FINANCIAL CORP

Form 10-Q

August 03, 2018

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

FORM 10-Q

**Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of
1934**

For the quarterly period ending June 30, 2018

Commission File Number: 001-31486

WEBSTER FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

06-1187536

(I.R.S. Employer Identification No.)

145 Bank Street, Waterbury, Connecticut 06702

(Address and zip code of principal executive offices)

(203) 578-2202

(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 No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transaction period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes No

The number of shares of common stock, par value \$.01 per share, outstanding as of July 31, 2018 was 92,228,475.

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WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "believes," "anticipates," "expects," "intends," "targeted," "continue," "remain," "will," "should," "may," "plans," "estimates" and similar references to future periods; however, such words are not the exclusive means of identifying such statements. References to the "Company," "Webster," "we," "our," or "us" mean Webster Financial Corporation and its consolidated subsidiaries.

Examples of forward-looking statements include, but are not limited to:

projections of revenues, expenses, income or loss, earnings or loss per share, and other financial items;
statements of plans, objectives and expectations of Webster or its management or Board of Directors;
statements of future economic performance; and
statements of assumptions underlying such statements.

Forward-looking statements are based on Webster's current expectations and assumptions regarding its business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Webster's actual results may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance.

Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

local, regional, national and international economic conditions and the impact they may have on us and our customers;
volatility and disruption in national and international financial markets;
government intervention in the U.S. financial system;
changes in the level of non-performing assets and charge-offs;
changes in estimates of future reserve requirements based upon periodic review under relevant regulatory and accounting requirements;
adverse conditions in the securities markets that lead to impairment in the value of securities in our investment portfolio;
inflation, interest rate, securities market and monetary fluctuations;
the timely development and acceptance of new products and services and perceived overall value of these products and services by customers;
changes in consumer spending, borrowings and savings habits;
 technological changes and cyber-security matters;
the ability to increase market share and control expenses;
changes in the competitive environment among banks, financial holding companies and other financial services providers;
the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities, insurance and healthcare) with which we and our subsidiaries must comply, including the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act), the final rules establishing a new comprehensive capital framework for U.S. banking organizations, and the Tax Cuts and Jobs Act of 2017 (Tax Act);
the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board (FASB) and other accounting standard setters;
the costs and effects of legal and regulatory developments including the resolution of legal proceedings or regulatory or other governmental inquiries and the results of regulatory examinations or reviews; and
our success at assessing and managing the risks involved in the foregoing items.

Any forward-looking statements made by Webster Financial Corporation (the Company) in this Quarterly Report on Form 10-Q speaks only as of the date they are made. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Table of Contents**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES****KEY TO ACRONYMS AND TERMS**

Agency CMBS	Agency commercial mortgage-backed securities
Agency CMO	Agency collateralized mortgage obligations
Agency MBS	Agency mortgage-backed securities
ALCO	Asset/Liability Committee
ALLL	Allowance for loan and lease losses
AOCL	Accumulated other comprehensive loss, net of tax
ASC	Accounting Standards Codification
ASU or the Update	Accounting Standards Update
Basel III	Capital rules under a global regulatory framework developed by the Basel Committee on Banking Supervision
CET1 capital	Common Equity Tier 1 Capital, defined by Basel III capital rules
CLO	Collateralized loan obligation securities
CMBS	Non-agency commercial mortgage-backed securities
CME	Chicago Mercantile Exchange
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
EGRRCPA	Economic Growth, Regulatory Relief, and Consumer Protection Act
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
FHLB	Federal Home Loan Bank
FICO	Fair Isaac Corporation
FRB	Federal Reserve Bank
FTP	Funds Transfer Pricing, a matched maturity funding concept
GAAP	U.S. Generally Accepted Accounting Principles
Holding Company	Webster Financial Corporation
HSA Bank	A division of Webster Bank, National Association
LEP	Loss emergence period
LGD	Loss given default
LPL	LPL Financial Holdings Inc.
NAV	Net asset value
NII	Net interest income
OCC	Office of the Comptroller of the Currency
OCI/OCL	Other comprehensive income (loss)
OREO	Other real estate owned
OTTI	Other-than-temporary impairment
PD	Probability of default
PPNR	Pre-tax, pre-provision net revenue
RPA	Risk participation agreement
SEC	United States Securities and Exchange Commission
SERP	Supplemental defined benefit retirement plan
Tax Act	Tax Cuts and Jobs Act of 2017
TDR	Troubled debt restructuring, defined in ASC 310-40 "Receivables-Troubled Debt Restructurings by Creditors"
VIE	Variable interest entity, defined in ASC 810-10 "Consolidation-Overall"
Webster Bank	Webster Bank, National Association, a wholly-owned subsidiary of Webster Financial Corporation
Webster or the Company	Webster Financial Corporation, collectively with its consolidated subsidiaries

Table of Contents**PART I. – FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS**

	June 30, 2018	December 31, 2017
	(Unaudited)	
<i>(In thousands, except share data)</i>		
Assets:		
Cash and due from banks	\$228,628	\$231,158
Interest-bearing deposits	70,654	25,628
Investment securities available-for-sale, at fair value	2,780,581	2,638,037
Investment securities held-to-maturity (fair value of \$4,225,983 and \$4,456,350)	4,356,219	4,487,392
Federal Home Loan Bank and Federal Reserve Bank stock	141,293	151,566
Loans held for sale, fair value option	18,645	20,888
Loans and leases	18,025,996	17,523,858
Allowance for loan and lease losses	(207,322)	(199,994)
Loans and leases, net	17,818,674	17,323,864
Deferred tax assets, net	106,910	92,630
Premises and equipment, net	127,973	130,001
Goodwill	538,373	538,373
Other intangible assets, net	27,688	29,611
Cash surrender value of life insurance policies	537,431	531,820
Accrued interest receivable and other assets	283,668	286,677
Total assets	\$27,036,737	\$26,487,645
Liabilities and shareholders' equity:		
Deposits:		
Non-interest-bearing	\$4,151,259	\$4,191,496
Interest-bearing	17,192,097	16,802,233
Total deposits	21,343,356	20,993,729
Securities sold under agreements to repurchase and other borrowings	862,568	643,269
Federal Home Loan Bank advances	1,576,956	1,677,105
Long-term debt	225,894	225,767
Accrued expenses and other liabilities	266,240	245,817
Total liabilities	24,275,014	23,785,687
Shareholders' equity:		
Preferred stock, \$.01 par value; Authorized - 3,000,000 shares:		
Series F issued and outstanding (6,000 shares)	145,037	145,056
Common stock, \$.01 par value; Authorized - 200,000,000 shares:		
Issued (93,680,724 and 93,680,291 shares)	937	937
Paid-in capital	1,115,414	1,122,164
Retained earnings	1,699,767	1,595,762
Treasury stock, at cost (1,645,784 and 1,658,526 shares)	(77,496)	(70,430)
Accumulated other comprehensive loss, net of tax	(121,936)	(91,531)
Total shareholders' equity	2,761,723	2,701,958
Total liabilities and shareholders' equity	\$27,036,737	\$26,487,645

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**

	Three months ended June 30,		Six months ended June 30,	
<i>(In thousands, except per share data)</i>	2018	2017	2018	2017
Interest Income:				
Interest and fees on loans and leases	\$207,820	\$174,456	\$401,040	\$342,264
Taxable interest and dividends on investments	47,427	46,408	94,715	92,348
Non-taxable interest on investment securities	5,096	5,722	10,367	11,338
Loans held for sale	148	203	290	519
Total interest income	260,491	226,789	506,412	446,469
Interest Expense:				
Deposits	20,225	14,679	38,381	28,114
Securities sold under agreements to repurchase and other borrowings	3,998	3,583	7,638	7,123
Federal Home Loan Bank advances	8,471	8,156	15,752	15,649
Long-term debt	2,787	2,584	5,463	5,132
Total interest expense	35,481	29,002	67,234	56,018
Net interest income	225,010	197,787	439,178	390,451
Provision for loan and lease losses	10,500	7,250	21,500	17,750
Net interest income after provision for loan and lease losses	214,510	190,537	417,678	372,701
Non-interest Income:				
Deposit service fees	40,859	38,192	81,310	75,198
Loan and lease related fees	6,333	6,344	13,329	13,552
Wealth and investment services	8,456	7,877	16,326	15,150
Mortgage banking activities	1,235	3,351	2,379	5,617
Increase in cash surrender value of life insurance policies	3,643	3,648	7,215	7,223
Impairment loss on investment securities recognized in earnings	—	(126)	—	(126)
Other income	7,848	5,265	16,562	10,979
Total non-interest income	68,374	64,551	137,121	127,593
Non-interest Expense:				
Compensation and benefits	93,052	86,394	187,817	173,893
Occupancy	15,842	16,034	30,987	32,213
Technology and equipment	24,604	22,458	48,466	44,066
Intangible assets amortization	962	1,028	1,924	2,083
Marketing	4,889	4,615	8,441	10,056
Professional and outside services	4,381	3,507	9,169	7,783
Deposit insurance	13,687	6,625	20,404	13,357
Other expense	23,042	23,758	44,866	44,752
Total non-interest expense	180,459	164,419	352,074	328,203
Income before income tax expense	102,425	90,669	202,725	172,091
Income tax expense	20,743	29,090	40,818	51,041
Net income	81,682	61,579	161,907	121,050
Preferred stock dividends and other	(2,193)	(2,094)	(4,334)	(4,224)
Earnings applicable to common shareholders	\$79,489	\$59,485	\$157,573	\$116,826
Earnings per common share:				
Basic	\$0.87	\$0.65	\$1.71	\$1.27
Diluted	0.86	0.64	1.71	1.26

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)**

	Three months ended June 30,		Six months ended June 30,	
<i>(In thousands)</i>	2018	2017	2018	2017
Net income	\$81,682	\$61,579	\$161,907	\$121,050
Other comprehensive (loss) income (OCL) OCI, net of tax:				
Total securities available-for-sale	(9,246)	3,200	(36,670)	975
Total derivative instruments	1,680	651	4,202	1,810
Total defined benefit pension and other postretirement benefit plans	1,109	1,094	2,063	2,126
Other comprehensive (loss) income, net of tax	(6,457)	4,945	(30,405)	4,911
Comprehensive income	\$75,225	\$66,524	\$131,502	\$125,961

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)**

<i>(In thousands, except per share data)</i>	Preferred Stock	Common Stock	Paid-In Capital	Retained Earnings	Treasury Stock, at cost	Accumulated Other Comprehensive Loss, Net of Tax	Total Shareholders' Equity
Balance at December 31, 2017	\$ 145,056	\$ 937	\$ 1,122,164	\$ 1,595,762	\$(70,430)	\$ (91,531)	\$ 2,701,958
Cumulative effect of changes in accounting principles	—	—	—	(1,362)	—	—	(1,362)
Net income	—	—	—	161,907	—	—	161,907
Other comprehensive loss, net of tax	—	—	—	—	—	(30,405)	(30,405)
Dividends and dividend equivalents declared on common stock \$0.59 per share	—	—	99	(54,278)	—	—	(54,179)
Dividends paid Series F preferred stock \$667.1875 per share	—	—	—	(3,938)	—	—	(3,938)
Dividends accrued Series F preferred stock	—	—	—	22	—	—	22
Stock-based compensation	—	—	(1,541)	1,654	5,766	—	5,879
Exercise of stock options	—	—	(5,308)	—	7,418	—	2,110
Common shares acquired related to stock compensation plan activity	—	—	—	—	(8,092)	—	(8,092)
Common stock repurchase program	—	—	—	—	(12,158)	—	(12,158)
Series F preferred stock issuance adjustment	(19)	—	—	—	—	—	(19)
Balance at June 30, 2018	\$ 145,037	\$ 937	\$ 1,115,414	\$ 1,699,767	\$(77,496)	\$ (121,936)	\$ 2,761,723

<i>(In thousands, except per share data)</i>	Preferred Stock	Common Stock	Paid-In Capital	Retained Earnings	Treasury Stock, at cost	Accumulated Other Comprehensive Loss, Net of Tax	Total Shareholders' Equity
Balance at December 31, 2016	\$ 122,710	\$ 937	\$ 1,125,937	\$ 1,425,320	\$(70,899)	\$ (76,993)	\$ 2,527,012
Net income	—	—	—	121,050	—	—	121,050
Other comprehensive income, net of tax	—	—	—	—	—	4,911	4,911
Dividends and dividend equivalents declared on common stock \$0.51 per share	—	—	82	(47,140)	—	—	(47,058)
Dividends paid Series E preferred stock \$800.00 per share	—	—	—	(4,048)	—	—	(4,048)
Stock-based compensation	—	—	—	1,118	6,833	—	7,951
Exercise of stock options	—	—	(1,358)	—	5,949	—	4,591
Common shares acquired related to stock compensation plan activity	—	—	—	—	(9,283)	—	(9,283)
Balance at June 30, 2017	\$ 122,710	\$ 937	\$ 1,124,661	\$ 1,496,300	\$(67,400)	\$ (72,082)	\$ 2,605,126

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**

	Six months ended June 30,	
<i>(In thousands)</i>	2018	2017
Operating Activities:		
Net income	\$ 161,907	\$ 121,050
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan and lease losses	21,500	17,750
Deferred tax (benefit) expense	(4,247)	488
Depreciation and amortization	19,187	18,960
Amortization of earning assets and funding, premiums/discounts, net	26,625	23,287
Stock-based compensation	5,879	6,043
Gain on sale, net of write-down, on foreclosed and repossessed assets	(291)	(314)
Write-down, net on premises and equipment	253	559
Impairment loss on investment securities recognized in earnings	—	126
Increase in cash surrender value of life insurance policies	(7,215)	(7,223)
Gain from life insurance policies	(825)	—
Mortgage banking activities	(2,379)	(5,617)
Proceeds from sale of loans held for sale	90,063	173,338
Origination of loans held for sale	(86,694)	(147,437)
Net decrease (increase) in derivative contract assets net of liabilities	65,421	(213)
Net increase in accrued interest receivable and other assets	(9,482)	(24,054)
Net (decrease) increase in accrued expenses and other liabilities	(23,176)	5,261
Net cash provided by operating activities	256,526	182,004
Investing Activities:		
Net increase in interest-bearing deposits	(45,026)	(4,201)
Purchases of available for sale investment securities	(455,042)	(106,476)
Proceeds from maturities and principal payments of available for sale investment securities	256,179	314,038
Purchases of held-to-maturity investment securities	(157,061)	(429,711)
Proceeds from maturities and principal payments of held-to-maturity investment securities	271,195	357,283
Net proceeds of Federal Home Loan Bank stock	10,273	39,141
Alternative investments (capital call) return of capital, net	(246)	296
Net increase in loans	(523,631)	(263,241)
Proceeds from loans not originated for sale	34	7,445
Proceeds from life insurance policies	2,429	484
Proceeds from the sale of foreclosed and repossessed assets	3,801	3,371
Proceeds from the sale of premises and equipment	—	507
Additions to premises and equipment	(16,063)	(13,392)
Proceeds from redemption of other assets	—	7,581
Net cash used for investing activities	(653,158)	(86,875)

See accompanying Notes to Condensed Consolidated Financial Statements.

Table of Contents**WEBSTER FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited),
continued**

	Six months ended June 30,	
	2018	2017
<i>(In thousands)</i>		
Financing Activities:		
Net increase in deposits	351,004	1,153,597
Proceeds from Federal Home Loan Bank advances	4,000,000	7,300,000
Repayments of Federal Home Loan Bank advances	(4,100,149)	(8,375,145)
Net increase (decrease) in securities sold under agreements to repurchase and other borrowings	219,299	(76,834)
Dividends paid to common shareholders	(53,974)	(46,862)
Dividends paid to preferred shareholders	(3,938)	(4,048)
Exercise of stock options	2,110	4,591
Common stock repurchase program	(12,158)	—
Common shares purchased related to stock compensation plan activity	(8,092)	(9,283)
Net cash provided by (used for) financing activities	394,102	(53,984)
Net (decrease) increase in cash and due from banks	(2,530)	41,145
Cash and due from banks at beginning of period	231,158	190,663
Cash and due from banks at end of period	\$228,628	\$231,808
Supplemental disclosure of cash flow information:		
Interest paid	\$64,009	\$53,354
Income taxes paid	47,781	53,334
Noncash investing and financing activities:		
Transfer of loans and leases to foreclosed properties and repossessed assets	\$3,406	\$3,167
Transfer of loans from loans and leases to loans-held-for-sale	35	—
<i>See accompanying Notes to Condensed Consolidated Financial Statements.</i>		

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Note 1: Summary of Significant Accounting Policies

Nature of Operations

Webster Financial Corporation is a bank holding company and financial holding company under the Bank Holding Company Act, incorporated under the laws of Delaware in 1986 and headquartered in Waterbury, Connecticut. At June 30, 2018, Webster Financial Corporation's principal asset is all of the outstanding capital stock of Webster Bank, National Association (Webster Bank).

Webster delivers financial services to individuals, families, and businesses primarily within its regional footprint from New York to Massachusetts. Webster provides business and consumer banking, mortgage lending, financial planning, trust, and investment services through banking offices, ATMs, mobile banking, and its internet website (www.websterbank.com or www.wbst.com). Webster also offers equipment financing, commercial real estate lending, and asset-based lending primarily across the Northeast. On a nationwide basis, through its HSA Bank division, Webster Bank offers and administers health savings accounts, flexible spending accounts, health reimbursement accounts, and commuter benefits.

Basis of Presentation

The accounting and reporting policies of the Company that materially affect its financial statements conform with U.S. Generally Accepted Accounting Principles (GAAP). The accompanying unaudited Condensed Consolidated Financial Statements of the Company have been prepared in conformity with the instructions for Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all the information and notes required by GAAP for complete financial statements and should be read in conjunction with the Company's Consolidated Financial Statements, and Notes thereto, for the year ended December 31, 2017, included in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) on March 1, 2018.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities as of the date of the financial statements as well as income and expense during the period. Actual results could differ from those estimates. Operating results for the interim periods disclosed herein are not necessarily indicative of the results that may be expected for the full year or any future period.

Federal Deposit Insurance Corporation (FDIC) Assessment.

The Company recorded a \$7.2 million charge to establish an accrual for additional FDIC premiums for prior periods. The accrual is management's estimate of the aggregate amount of premiums due for the period from March 31, 2015 through December 31, 2017 and is the result of a reclassification of loans under existing and modified FDIC loan category classifications. Any additional expense that may result upon final resolution of this matter is expected to be immaterial to the Company's financial statements. The matter is expected to be resolved prior to December 31, 2018.

Accounting Standards Adopted During 2018

Effective January 1, 2018, the following new Accounting Standards Updates (ASUs) were adopted by the Company: ***ASU No. 2017-08, Receivables - Nonrefundable Fees and Other Costs (Subtopic 310-20) - Premium Amortization on Purchased Callable Debt Securities.***

The Update shortens the amortization period for certain investments in callable debt securities purchased at a premium by requiring that the premium be amortized to the earliest call date. Prior to adoption, the Company amortized the premium as a yield adjustment over the contractual life of such debt securities. The Update accelerates the Company's recognition of premium amortization on certain debt securities held within the portfolio.

The Company adopted the Update during the first quarter of 2018 on a modified retrospective basis. As a result, the Company recorded a \$2.8 million cumulative-effect adjustment directly to retained earnings as of January 1, 2018.

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ASU No. 2017-07, Compensation - Retirement Benefits (Topic 715) - Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost.

The Update requires the Company to retrospectively report service cost as a part of compensation expense and the other components of net periodic benefit cost separately from service cost in the Company's consolidated financial statements. The Company previously included all components of net periodic benefit cost as a component of compensation and benefits expense. Upon adoption, only service cost remains in compensation and benefits expense, while the interest cost on benefit obligations, expected return on plan assets, amortization of prior service cost, and recognized net loss components of the net periodic benefit cost are included in other expense, in the accompanying Condensed Consolidated Statements of Income.

The Company adopted the Update during the first quarter of 2018 on a retrospective basis. As a result, the Company reclassified, for prior periods, the components of its net periodic benefit costs other than the service cost component from compensation and benefits to other expense in the accompanying Condensed Consolidated Statements of Income. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

ASU No. 2016-15, Statement of Cash Flows (Topic 230) - Classification of Certain Cash Receipts and Cash Payments.

The Update addresses the following eight specific cash flow issues, with the objective of reducing the existing diversity in practice: debt prepayment or debt extinguishment costs; settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing; contingent consideration payments made after a business combination; proceeds from the settlement of insurance claims; proceeds from the settlement of corporate-owned life insurance policies, including bank-owned life insurance policies; distributions received from equity method investees; beneficial interests in securitization transactions; and separately identifiable cash flows and application of the predominance principle.

The Company adopted the Update during the first quarter of 2018 on a retrospective basis. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

ASU No. 2016-01, Financial Instruments - Overall (Subtopic 825-10) - Recognition and Measurement of Financial Assets and Financial Liabilities, and ASU No. 2018-03, Technical Corrections and Improvements to Financial Instruments - Overall (Subtopic 825-10)

The Updates included targeted amendments in connection with the recognition, measurement, presentation, and disclosure of financial instruments. The main provisions require investments in equity securities to be measured at fair value through net income, unless they qualify for a practical expedient, and require fair value changes arising from changes in instrument-specific credit risk for financial liabilities that are measured under the fair value option to be recognized in other comprehensive income. The provisions also emphasized the existing requirement to use exit prices to measure fair value for disclosure purposes.

The Company adopted the Updates during the first quarter of 2018 primarily on a modified retrospective basis. As a result, the Company recorded a benefit of \$1.4 million for a cumulative-effect adjustment directly to retained earnings, as of January 1, 2018, due to a change in valuation method, from cost less impairment, to net asset value using the practical expedient. Also, the measurement alternative has been elected for equity securities, existing as of January 1, 2018, without readily determinable fair values on a prospective basis.

ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606) and subsequent ASUs issued to clarify this Topic.

The Update, and subsequent related updates, establish a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most previous revenue recognition guidance, including industry-specific guidance. The Updates are intended to increase comparability across industries. The core principle of the revenue model is that a company will recognize revenue when it transfers control of goods or services to customers, at an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services.

The Company adopted the Updates during the first quarter of 2018 on a modified retrospective transition approach. The Company did not identify any material changes to the timing of revenue recognition. The Company is changing

how it presents certain recurring revenue streams associated with wealth and investment services as other income, versus a contra expense; however, these changes did not have a significant impact on the Company's consolidated financial statements. The adoption of this guidance did not have a material impact on the Company's financial condition or results of operations, and there was no cumulative effect adjustment to opening retained earnings as no material changes were identified in the timing of revenue recognition, however, additional disclosure has been incorporated in Note 17: Revenue from Contracts with Customers.

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Accounting Standards Issued But Not Yet Adopted

The following list identifies ASUs applicable to the Company that have been issued by the FASB but are not yet effective:

ASU No. 2017-12, Derivatives and Hedging (Topic 815) - Targeted Improvements to Accounting for Hedging Activities.

The purpose of the Update is to better align a company's financial reporting for hedging activities with the economic objectives of those activities. The update requires a modified retrospective transition method in which a Company will recognize a cumulative effect of the change on the opening balance for each affected component of equity in the financial statements as of the date of adoption.

The Update is effective for the Company on January 1, 2019. The Company does not expect the new guidance to have a material impact on its financial statements.

ASU No. 2017-04, Intangibles - Goodwill and Other (Topic 350) - Simplifying the Test for Goodwill Impairment.

The Update simplifies quantitative goodwill impairment testing by requiring entities to compare the fair value of a reporting unit with its carrying amount and recognize an impairment charge for any amount by which the carrying amount exceeds the reporting unit's fair value, to the extent that the loss recognized does not exceed the amount of goodwill allocated to that reporting unit.

This changes current guidance by eliminating the second step of the goodwill impairment analysis which involves calculating the implied fair value of goodwill determined in the same manner as the amount of goodwill recognized in a business combination upon acquisition. Entities will still have the option to perform the qualitative assessment for a reporting unit to determine if the quantitative impairment test is necessary.

The Update is effective for the Company on January 1, 2020 and early adoption is permitted. The Update must be applied prospectively. The Company does not expect the new guidance to have a material impact on its financial statements.

ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326) - Measurement of Credit Losses on Financial Instruments.

Current GAAP requires an incurred loss methodology for recognizing credit losses. This approach delays recognition until it is probable a loss has been incurred. Both financial institutions and users of their financial statements expressed concern that current GAAP restricts the ability to record credit losses that are expected, but do not yet meet the probable threshold.

The main objective of this Update is to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. To achieve this objective, the amendments in this Update replace the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to determine credit loss estimates.

The Change from an incurred loss method to an expected loss method represents a fundamental shift from existing GAAP, and may result in a material increase to the Company's accounting for credit losses on financial instruments. To prepare for implementation of the new standard the Company has established a project lead and has empowered a cross functional steering committee comprised of members from different disciplines including Credit, Finance and Treasury as well as specific working groups to focus on key components of the development process. Through these working groups, the Company has begun to evaluate the effect that this Update will have on its financial statements and related disclosures. An implementation project plan has been created and is made up of targeted work streams focused on credit models, data management, treasury, and accounting. These work streams are collectively assessing resources that may be required, use of existing and new models, and data availability. The Company recently contracted with a system solution provider and is preparing to commence its implementation. The Update is effective for the Company on January 1, 2020. The impact of adopting the Update is expected to be influenced by assessment of the composition, characteristics, and credit quality of our loan and securities portfolios as well as the economic conditions in effect at the adoption date. Therefore, we are currently unable to reasonably estimate the impact of adopting the Update at this time.

ASU No. 2016-02, Leases (Topic 842) and subsequent ASUs issued to amend this Topic.

The Update introduces a lessee model that requires substantially all leases to be recorded as assets and liabilities on the balance sheet and will require both quantitative and qualitative disclosures regarding key information about leasing arrangements. In July 2018, the FASB issued a subsequent Update which, among other issues, incorporates a new transition method option that would allow the Company to use the effective date as the date of initial application on transition. The Company currently expects to elect this transition method.

The Company is in the process of reviewing its existing leases, and certain service contracts for embedded leases, to evaluate the impact of these Updates on the consolidated financial statements, as well as the impact to regulatory reporting, such as capital and risk-weighted assets. The Company has engaged a third party consultant to assist with the implementation efforts and has selected a third party software solution to assist with the accounting under these Updates.

The Updates are effective beginning January 1, 2019 and early adoption is permitted. The Company does not plan to early adopt, and the effect of the adoption will depend on the lease portfolio at the time of transition.

Table of Contents**Note 2: Variable Interest Entities**

The Company has an investment interest in the following entities that meet the definition of a variable interest entity (VIE).

Consolidated

Rabbi Trust. The Company established a Rabbi Trust to meet the obligations due under its Deferred Compensation Plan for Directors and Officers and to mitigate the expense volatility of the aforementioned plan. The funding of the Rabbi Trust and the discontinuation of the Deferred Compensation Plan for Directors and Officers occurred during 2012.

Investments held in the Rabbi Trust primarily consist of mutual funds that invest in equity and fixed income securities. The Company is considered the primary beneficiary of the Rabbi Trust as it has the power to direct the activities of the Rabbi Trust that significantly affect the VIE's economic performance and it has the obligation to absorb losses of the VIE that could potentially be significant to the VIE.

The Company consolidates the invested assets of the trust along with the total deferred compensation obligations and includes them in accrued interest receivable and other assets and accrued expenses and other liabilities, respectively, in the accompanying Condensed Consolidated Balance Sheets. Earnings in the Rabbi Trust, including appreciation or depreciation, are reflected as other non-interest income, and changes in the corresponding liability are reflected as compensation and benefits, in the accompanying Condensed Consolidated Statements of Income. See Note 13: Fair Value Measurements for additional information.

Non-Consolidated

Securitized Investments. The Company, through normal investment activities, makes passive investments in securities issued by VIEs for which Webster is not the manager. The investment securities consist of Agency CMO, Agency MBS, Agency CMBS, and CLO. The Company has not provided financial or other support with respect to these investment securities other than its original investment. For these investment securities, the Company determined it is not the primary beneficiary due to the relative size of its investment in comparison to the principal amount of the structured securities issued by the VIEs, the level of credit subordination which reduces the Company's obligation to absorb losses or right to receive benefits and its inability to direct the activities that most significantly impact the economic performance of the VIEs. The Company's maximum exposure to loss is limited to the amount of its investment in the VIEs. See Note 3: Investment Securities for additional information.

Tax Credit - Finance Investments. The Company makes equity investments in entities that finance affordable housing and other community development projects and provide a return primarily through the realization of tax benefits. In most instances the investments require the funding of capital commitments in the future. While the Company's investment in an entity may exceed 50% of its outstanding equity interests, the entity is not consolidated as Webster is not involved in its management. For these investments, the Company determined it is not the primary beneficiary due to its inability to direct the activities that most significantly impact the economic performance of the VIEs. The Company applies the proportional amortization method to account for its investments in qualified affordable housing projects.

At June 30, 2018 and December 31, 2017, the aggregate carrying value of the Company's tax credit-finance investments were \$31.0 million and \$33.5 million, respectively. At June 30, 2018 and December 31, 2017, unfunded commitments have been recognized, totaling \$11.1 million and \$17.3 million, respectively, and are included in accrued expenses and other liabilities in the accompanying Condensed Consolidated Balance Sheets.

Webster Statutory Trust. The Company owns all the outstanding common stock of Webster Statutory Trust, a financial vehicle that has issued, and in the future may issue, trust preferred securities. The trust is a VIE in which the Company is not the primary beneficiary. The trust's only assets are junior subordinated debentures issued by the Company, which were acquired by the trust using the proceeds from the issuance of the trust preferred securities and common stock. The junior subordinated debentures are included in long-term debt in the accompanying Condensed Consolidated Balance Sheets, and the related interest expense is reported as interest expense on long-term debt in the accompanying Condensed Consolidated Statements of Income.

Other Investments. The Company invests in various alternative investments in which it holds a variable interest. These investments are non-public entities which cannot be redeemed since the Company's investment is distributed as

the underlying equity is liquidated. For these investments, the Company has determined it is not the primary beneficiary due to its inability to direct the activities that most significantly impact the economic performance of the VIEs.

At June 30, 2018 and December 31, 2017, the aggregate carrying value of the Company's other investments in VIEs were \$14.6 million and \$13.8 million, respectively, and the total exposure of the Company's other investments in VIEs, including unfunded commitments, were \$27.5 million and \$22.9 million, respectively.

The Company's equity interests in Tax Credit-Finance Investments, Webster Statutory Trust, and Other Investments are included in accrued interest receivable and other assets in the accompanying Condensed Consolidated Balance Sheets. For a description of the Company's accounting policy regarding the consolidation of VIEs, refer to Note 1 to the Consolidated Financial Statements included in its Form 10-K, for the year ended December 31, 2017.

Table of Contents**Note 3: Investment Securities**

A summary of the amortized cost and fair value of investment securities is presented below:

<i>(In thousands)</i>	At June 30, 2018				At December 31, 2017			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available-for-sale:								
U.S. Treasury Bills	\$ 2,491	\$ —	\$ —	\$ 2,491	\$ 1,247	\$ —	\$ —	\$ 1,247
Agency CMO	271,712	268	(6,727)	265,253	308,989	1,158	(3,814)	306,333
Agency MBS	1,356,988	1,053	(46,200)	1,311,841	1,124,960	2,151	(19,270)	1,107,841
Agency CMBS	618,054	—	(35,378)	582,676	608,276	—	(20,250)	588,026
CMBS	373,916	958	(318)	374,556	358,984	2,157	(74)	361,067
CLO	187,697	538	(169)	188,066	209,075	910	(134)	209,851
Single issuer-trust preferred	—	—	—	—	7,096	—	(46)	7,050
Corporate debt	56,197	404	(903)	55,698	56,504	797	(679)	56,622
Available-for-sale	\$ 2,867,055	\$ 3,221	\$ (89,695)	\$ 2,780,581	\$ 2,675,131	\$ 7,173	\$ (44,267)	\$ 2,638,037
Held-to-maturity:								
Agency CMO	\$ 231,943	\$ 296	\$ (7,891)	\$ 224,348	\$ 260,114	\$ 664	\$ (4,824)	\$ 255,954
Agency MBS	2,520,455	10,139	(90,415)	2,440,179	2,569,735	16,989	(37,442)	2,549,282
Agency CMBS	677,397	—	(24,594)	652,803	696,566	—	(10,011)	686,555
Municipal bonds and notes	697,066	1,948	(16,851)	682,163	711,381	8,584	(6,558)	713,407
CMBS	229,265	551	(3,419)	226,397	249,273	2,175	(620)	250,828
Private Label MBS	93	—	—	93	323	1	—	324
Held-to-maturity	\$ 4,356,219	\$ 12,934	\$ (143,170)	\$ 4,225,983	\$ 4,487,392	\$ 28,413	\$ (59,455)	\$ 4,456,350

Other-Than-Temporary Impairment

The amount in the amortized cost columns in the table above includes other-than-temporary impairment (OTTI) related to certain CLO positions that were previously considered Covered Funds as defined by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act), commonly known as the Volcker Rule. The Company has taken measures to bring its CLO positions into conformance with the Volcker Rule. The following table presents activity for OTTI:

<i>(In thousands)</i>	Three months ended June 30, 2018		Six months ended June 30, 2018	
	2018	2017	2018	2017
Beginning balance	\$ 1,364	\$ 3,231	\$ 1,364	\$ 3,243
Reduction for investment securities sold or called	(261)	(126)	(261)	(138)
Additions for OTTI not previously recognized in earnings	—	126	—	126
Ending balance	\$ 1,103	\$ 3,231	\$ 1,103	\$ 3,231

To the extent that changes occur in interest rates, credit movements, or other factors that impact fair value and expected recovery of amortized cost of its investment securities, the Company may, in future periods, be required to recognize OTTI in earnings.

Table of Contents**Fair Value and Unrealized Losses**

The following tables provide information on fair value and unrealized losses for the individual investment securities with an unrealized loss, aggregated by classification and length of time that the individual investment securities have been in a continuous unrealized loss position:

At June 30, 2018							
	Less Than Twelve Months		Twelve Months or Longer		Total		
<i>(Dollars in thousands)</i>	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	# of Holdings	Fair Value	Unrealized Losses
Available-for-sale:							
Agency CMO	\$110,795	\$(1,853)	\$112,410	\$(4,874)	36	\$223,205	\$(6,727)
Agency MBS	645,678	(16,586)	552,321	(29,614)	165	1,197,999	(46,200)
Agency CMBS	71,430	(2,761)	511,246	(32,617)	37	582,676	(35,378)
CMBS	145,960	(318)	—	—	22	145,960	(318)
CLO	41,259	(41)	15,029	(128)	3	56,288	(169)
Single issuer-trust preferred	—	—	—	—	—	—	—
Corporate debt	36,073	(278)	1,770	(625)	5	37,843	(903)
Available-for-sale in an unrealized loss position	\$1,051,195	\$(21,837)	\$1,192,776	\$(67,858)	268	\$2,243,971	\$(89,695)
Held-to-maturity:							
Agency CMO	\$100,551	\$(2,735)	\$96,424	\$(5,156)	24	\$196,975	\$(7,891)
Agency MBS	1,085,492	(29,208)	1,111,469	(61,207)	262	2,196,961	(90,415)
Agency CMBS	518,344	(18,421)	134,459	(6,173)	56	652,803	(24,594)
Municipal bonds and notes	250,878	(5,417)	218,705	(11,434)	212	469,583	(16,851)
CMBS	147,266	(3,149)	12,758	(270)	20	160,024	(3,419)
Held-to-maturity in an unrealized loss position	\$2,102,531	\$(58,930)	\$1,573,815	\$(84,240)	574	\$3,676,346	\$(143,170)
At December 31, 2017							
	Less Than Twelve Months		Twelve Months or Longer		Total		
<i>(Dollars in thousands)</i>	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	# of Holdings	Fair Value	Unrealized Losses
Available-for-sale:							
Agency CMO	\$81,001	\$(449)	\$119,104	\$(3,365)	27	\$200,105	\$(3,814)
Agency MBS	416,995	(2,920)	606,021	(16,350)	135	1,023,016	(19,270)
Agency CMBS	54,182	(851)	533,844	(19,399)	36	588,026	(20,250)
CMBS	23,869	(74)	—	—	6	23,869	(74)
CLO	56,335	(134)	—	—	3	56,335	(134)
Single issuer-trust preferred	7,050	(46)	—	—	1	7,050	(46)
Corporate debt	11,082	(395)	6,265	(284)	4	17,347	(679)
Available-for-sale in an unrealized loss position	\$650,514	\$(4,869)	\$1,265,234	\$(39,398)	212	\$1,915,748	\$(44,267)
Held-to-maturity:							
Agency CMO	\$98,090	\$(1,082)	\$106,775	\$(3,742)	22	\$204,865	\$(4,824)
Agency MBS	762,107	(4,555)	1,197,839	(32,887)	205	1,959,946	(37,442)
Agency CMBS	576,770	(7,599)	109,785	(2,412)	56	686,555	(10,011)
Municipal bonds and notes	6,432	(38)	226,861	(6,520)	92	233,293	(6,558)
CMBS	92,670	(413)	14,115	(207)	13	106,785	(620)
Held-to-maturity in an unrealized loss position	\$1,536,069	\$(13,687)	\$1,655,375	\$(45,768)	388	\$3,191,444	\$(59,455)

Table of Contents**Impairment Analysis**

The following impairment analysis summarizes the basis for evaluating if investment securities within the Company's available-for-sale and held-to-maturity portfolios have been impacted by OTTI since December 31, 2017. Unless otherwise noted for an investment security type, management does not intend to sell these investment securities and has determined, based upon available evidence, that it is more likely than not that the Company will not be required to sell these investment securities before the recovery of their amortized cost. As such, based on the following impairment analysis, the Company does not consider any of these investment securities, in unrealized loss positions, to be other-than-temporarily impaired at June 30, 2018.

Available-for-Sale Securities

Agency CMO. There were unrealized losses of \$6.7 million on the Company's investment in Agency CMO at June 30, 2018, compared to \$3.8 million at December 31, 2017. Unrealized losses increased due to higher market rates while principal balances decreased for this asset class since December 31, 2017. These investments are issued by a government or government sponsored agency and therefore, are backed by certain government guarantees, either direct or implicit. There has been no change in the credit quality, and the contractual cash flows are performing as expected.

Agency MBS. There were unrealized losses of \$46.2 million on the Company's investment in residential mortgage-backed securities issued by government agencies at June 30, 2018, compared to \$19.3 million at December 31, 2017. Unrealized losses increased due to higher market rates while principal balances increased for this asset class since December 31, 2017. These investments are issued by a government or government sponsored agency and therefore, are backed by certain government guarantees, either direct or implicit. There has been no change in the credit quality, and the contractual cash flows are performing as expected.

Agency CMBS. There were unrealized losses of \$35.4 million on the Company's investment in commercial mortgage-backed securities issued by government agencies at June 30, 2018, compared to \$20.3 million at December 31, 2017. Unrealized losses increased due to higher market rates while principal balances increased for this asset class since December 31, 2017. These investments are issued by a government or government sponsored agency and therefore, are backed by certain government guarantees, either direct or implicit. There has been no change in the credit quality, and the contractual cash flows are performing as expected.

CMBS. There were unrealized losses of \$318 thousand on the Company's investment in CMBS at June 30, 2018, compared to \$74 thousand at December 31, 2017. Unrealized losses and balances were essentially unchanged for the portfolio of mainly floating rate CMBS at June 30, 2018 compared to December 31, 2017. Internal stress tests are performed on individual bonds to monitor potential losses under stress scenarios. Contractual cash flows for the bonds continue to perform as expected.

CLO. There were unrealized losses of \$169 thousand on the Company's investments in CLO at June 30, 2018 compared to \$134 thousand unrealized losses at December 31, 2017. Unrealized losses were essentially unchanged while principal balances decreased from December 31, 2017. Internal stress tests are performed on individual bonds to monitor potential losses under stress scenarios. Contractual cash flows for the bonds continue to perform as expected.

Corporate debt. There were unrealized losses of \$903 thousand on the Company's corporate debt portfolio at June 30, 2018, compared to \$679 thousand at December 31, 2017. Unrealized losses and balances were essentially unchanged since December 31, 2017. The Company performs periodic credit reviews of the issuer to assess the likelihood for ultimate recovery of amortized cost.

Held-to-Maturity Securities

Agency CMO. There were unrealized losses of \$7.9 million on the Company's investment in Agency CMO at June 30, 2018, compared to \$4.8 million at December 31, 2017. Unrealized losses increased due to higher market rates while principal balances decreased since December 31, 2017. These investments are issued by a government or government sponsored agency and therefore, are backed by certain government guarantees, either direct or implicit. There has been no change in the credit quality, and the contractual cash flows are performing as expected.

Agency MBS. There were unrealized losses of \$90.4 million on the Company's investment in residential mortgage-backed securities issued by government agencies at June 30, 2018, compared to \$37.4 million at December 31, 2017. Unrealized losses increased due to higher market rates while principal balances were essentially

unchanged for this asset class since December 31, 2017. These investments are issued by a government or government sponsored agency and therefore, are backed by certain government guarantees, either direct or implicit. There has been no change in the credit quality, and the contractual cash flows are performing as expected.

Agency CMBS. There were unrealized losses of \$24.6 million on the Company's investment in commercial mortgage-backed securities issued by government agencies at June 30, 2018, compared to \$10.0 million at December 31, 2017. Unrealized losses increased due to higher market rates while principal balances decreased since December 31, 2017. These investments are issued by a government or government sponsored agency and therefore, are backed by certain government guarantees, either direct or implicit. There has been no change in the credit quality, and the contractual cash flows are performing as expected.

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Municipal bonds and notes. There were unrealized losses of \$16.9 million on the Company's investment in municipal bonds and notes at June 30, 2018, compared to \$6.6 million at December 31, 2017. Unrealized losses increased due to higher market rates while principal balances decreased since December 31, 2017. The Company performs periodic credit reviews of the issuers and the securities are currently performing as expected.

CMBS. There were unrealized losses of \$3.4 million on the Company's investment in CMBS at June 30, 2018, compared to \$0.6 million unrealized losses at December 31, 2017. Unrealized losses increased due to higher market rates on mainly seasoned fixed rate conduit transactions while principal balances decreased since December 31, 2017. Internal stress tests are performed on individual bonds to monitor potential losses under stress scenarios. There has been no change in the credit quality, and the contractual cash flows are performing as expected.

Sales of Available-for Sale Investment Securities

There were no sales during the three and six months ended June 30, 2018 and 2017.

Contractual Maturities

The amortized cost and fair value of debt securities by contractual maturity are set forth below:

<i>(In thousands)</i>	At June 30, 2018			
	Available-for-Sale		Held-to-Maturity	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	\$23,192	\$23,191	\$17,891	\$18,013
Due after one year through five years	34,000	34,083	3,628	3,656
Due after five through ten years	314,281	313,644	40,865	40,977
Due after ten years	2,495,582	2,409,663	4,293,835	4,163,337
Total debt securities	\$2,867,055	\$2,780,581	\$4,356,219	\$4,225,983

For the maturity schedule above, mortgage-backed securities and CLO, which are not due at a single maturity date, have been categorized based on the maturity date of the underlying collateral. Actual principal cash flows may differ from this maturity date presentation as borrowers have the right to prepay obligations with or without prepayment penalties.

At June 30, 2018, the Company had a carrying value of \$1.3 billion in callable investment securities in its CMBS, CLO, and municipal bond portfolios. The Company considers prepayment risk in the evaluation of its interest rate risk profile. These maturities may not reflect actual durations, which may be impacted by prepayments.

Investment securities with a carrying value totaling \$2.4 billion at both June 30, 2018 and December 31, 2017 were pledged to secure public funds, trust deposits, repurchase agreements, and for other purposes, as required or permitted by law.

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The following table summarizes loans and leases:

<i>(In thousands)</i>	At June 30, 2018	At December 31, 2017
Residential	\$4,455,580	\$4,490,878
Consumer	2,485,695	2,590,225
Commercial	5,981,556	5,368,694
Commercial Real Estate	4,580,200	4,523,828
Equipment Financing	522,965	550,233
Loans and leases ⁽¹⁾⁽²⁾	\$18,025,996	\$17,523,858

(1) Loans and leases include net deferred fees and net premiums/discounts of \$16.4 million and \$20.6 million at June 30, 2018 and December 31, 2017, respectively.

(2) At June 30, 2018 the Company had pledged \$6.5 billion of eligible residential, consumer, and commercial loans as collateral to support borrowing capacity at the Federal Home Loan Bank (FHLB) Boston and the Federal Reserve Bank (FRB) of Boston.

Loans and Leases Aging

The following tables summarize the aging of loans and leases:

<i>(In thousands)</i>	At June 30, 2018			Non-accrual	Total Past Due and Non-accrual	Current	Total Loans and Leases
	30-59 Days Past Due and Accruing	60-89 Days Past Due and Accruing	90 or More Days Past Due and Accruing				
Residential	\$6,449	\$4,449	\$ —	\$50,780	\$61,678	\$4,393,902	\$4,455,580
Consumer:							
Home equity	8,286	3,022	—	36,849	48,157	2,208,522	2,256,679
Other consumer	1,860	1,215	—	1,583	4,658	224,358	229,016
Commercial:							
Commercial non-mortgage	3,410	1,790	62	36,687	41,949	4,979,771	5,021,720
Asset-based	—	—	—	1,160	1,160	958,676	959,836
Commercial real estate:							
Commercial real estate	720	—	—	9,609	10,329	4,411,603	4,421,932
Commercial construction	—	—	—	—	—	158,268	158,268
Equipment financing	1,991	331	—	3,510	5,832	517,133	522,965
Total	\$22,716	\$10,807	\$62	\$140,178	\$173,763	\$17,852,233	\$18,025,996

<i>(In thousands)</i>	At December 31, 2017			Non-accrual	Total Past Due and Non-accrual	Current	Total Loans and Leases
	30-59 Days Past Due and Accruing	60-89 Days Past Due and Accruing	90 or More Days Past Due and Accruing				
Residential	\$8,643	\$5,146	\$ —	\$44,481	\$58,270	\$4,432,608	\$4,490,878
Consumer:							
Home equity	12,668	5,770	—	35,645			