EverBank Financial Corp
Form S-1/A
April 30, 2012

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As filed with the Securities and Exchange Commission on April 30, 2012.

Registration No. 333-169824

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

Amendment No. 10
to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

EVERBANK FINANCIAL CORP
(Exact name of registrant as specified in its charter)

Delaware	**6035**	**90-0615674**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

501 Riverside Ave.
Jacksonville, Florida 32202
(904) 281-6000
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Thomas A. Hajda
Executive Vice President and General Counsel
501 Riverside Ave.
Jacksonville, Florida 32202
(904) 281-6000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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

Large accelerated filer o	Accelerated filer o	Non-accelerated filer þ (Do not check if a smaller reporting company)	Smaller reporting company o

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated April 30, 2012

25,150,000 Shares

EverBank Financial Corp
Common Stock

This is an initial public offering of shares of common stock of EverBank Financial Corp.

EverBank Financial Corp is offering 19,220,001 shares of common stock to be sold in the offering. The selling stockholders identified in this prospectus are offering an additional 5,929,999 shares. EverBank Financial Corp will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders.

Prior to this offering there has been no public market for our common stock. It is currently estimated that the initial public offering price per share will be between $12.00 and $14.00. Our common stock has been approved for listing on the New York Stock Exchange under the symbol EVER.

See Risk Factors beginning on page 17 to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

EverBank Financial Corp is an emerging growth company, as defined in Section 2(a) of the Securities Act of 1933.

	Per Share	Total
Initial public offering price	$	$

Underwriting discounts	$	$
Proceeds, before expenses, to EverBank Financial Corp.	$	$
Proceeds, before expenses, to the selling stockholders	$	$

To the extent that the underwriters sell more than 25,150,000 shares of common stock, the underwriters have the option to purchase up to an additional 3,772,500 shares from EverBank Financial Corp at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2012.

Joint Book-Running Managers

Goldman, Sachs & Co.

BofA Merrill Lynch **Credit Suisse**

Co-Managers

Keefe, Bruyette & Woods **Sandler O Neill + Partners, L.P.** **Evercore Partners**

Raymond James **Macquarie Capital** **Sterne Agee**

Prospectus dated , 2012.

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You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered to you. We have not, and the selling stockholders and underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different information, you should not rely on it. We are not, and the selling stockholders and underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

These securities are not deposits, bank accounts or obligations of any bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency and are subject to investment risks, including possible loss of the entire amount invested.

For investors outside the United States: Neither we, the selling stockholders nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.

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PROSPECTUS SUMMARY

The following is a summary of selected information contained elsewhere in this prospectus. It does not contain all of the information that you should consider before deciding to purchase shares of our common stock. You should read this entire prospectus carefully, especially the Risk Factors section immediately following this Prospectus Summary and the historical and pro forma financial statements and the related notes thereto and management s discussion and analysis thereof included elsewhere in this prospectus before making an investment decision to purchase our common stock. Unless we state otherwise or the context otherwise requires, references in this prospectus to EverBank Financial Corp, we, our, us, and the Company for all periods subsequent to the reorganization transactions desc in the section entitled Reorganization (which will be completed in connection with this offering) refer to EverBank Financial Corp, a newly formed Delaware corporation, and its consolidated subsidiaries after giving effect to such reorganization transactions. For all periods prior to the completion of such reorganization transactions, these terms refer to EverBank Financial Corp, a Florida corporation, and its predecessors and their respective consolidated subsidiaries.

EverBank Financial Corp

Overview

We are a diversified financial services company that provides innovative banking, lending and investing products and services to approximately 575,000 customers nationwide through scalable, low-cost distribution channels. Our business model attracts financially sophisticated, self-directed, mass-affluent customers and a diverse base of small and medium-sized business customers. We market and distribute our products and services primarily through our integrated online financial portal, which is augmented by our nationwide network of independent financial advisors, 14 high-volume financial centers in targeted Florida markets and other financial intermediaries. These channels are connected by technology-driven centralized platforms, which provide operating leverage throughout our business.

We have a suite of asset origination and fee income businesses that individually generate attractive financial returns and collectively leverage our core deposit franchise and customer base. We originate, invest in, sell and service residential mortgage loans, equipment leases and various other consumer and commercial loans, as market conditions warrant. Our organic origination activities are scalable, significant relative to our balance sheet size and provide us with substantial growth potential. We originated $2.2 billion of loans and leases in the fourth quarter of 2011 ($8.8 billion on an annualized basis) and organically generated $0.6 billion of volume for our own balance sheet ($2.5 billion on an annualized basis). This retained volume increased 115% from the first quarter of 2011, which demonstrated our ability to quickly calibrate our organic balance sheet origination levels based upon market conditions. Our origination, lending and servicing expertise positions us to acquire assets in the capital markets when risk-adjusted returns available through acquisition exceed those available through origination. Our rigorous analytical approach provides capital markets discipline to calibrate our levels of asset origination, retention and acquisition. These activities diversify our earnings, strengthen our balance sheet and provide us with flexibility to capitalize on market opportunities.

Our deposit franchise fosters strong relationships with a large number of financially sophisticated customers and provides us with a stable and flexible source of low, all-in cost funding. We have a demonstrated ability to grow our customer deposit base significantly with short lead time by adapting our product offerings and marketing activities rather than incurring the higher fixed operating costs inherent in more branch-intensive banking models. Our extensive offering of deposit products and services includes proprietary features that distinguish us from our competitors and enhance our value proposition to customers. Our products, distribution and marketing strategies allow us to generate

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substantial deposit growth while maintaining an attractive mix of high-value transaction and savings accounts.

Our significant organic growth has been supplemented by selective acquisitions of portfolios and businesses, including our recent acquisition of MetLife Bank s warehouse finance business and 2010 acquisitions of the banking operations of the Bank of Florida Corporation, or Bank of Florida, in an Federal Deposit Insurance Corporation, or FDIC, assisted transaction and Tygris Commercial Finance Group, Inc., or Tygris, a commercial finance company. We evaluate and pursue financially attractive opportunities to enhance our franchise on an ongoing basis. We have also recently made significant investments in our business infrastructure, management team and operating platforms that we believe will enable us to grow our business efficiently and further capitalize on organic growth and strategic acquisition opportunities.

We have recorded positive earnings in every full year since 1995. Since 2000, we have recorded an average return on average equity, or ROAE, of 14.9% and a net income compound annual growth rate, or CAGR, of 22%. As of December 31, 2011, we had total assets of $13.0 billion and total shareholders equity of $1.0 billion.

History and Growth

The following chart shows key events in our history, and the corresponding growth in our assets and deposits over time:

Asset Origination and Fee Income Businesses

We have a suite of asset origination and fee income businesses that individually generate attractive financial returns and collectively leverage our low-cost deposit franchise and mass-affluent customer base. These businesses diversify our earnings, strengthen our balance sheet and provide us with increased flexibility to manage through changing market and operating environments.

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Our asset origination and fee income businesses include the following:

Mortgage Banking. We originate prime residential mortgage loans using a centrally controlled underwriting, processing and fulfillment infrastructure through financial intermediaries (including community banks, credit unions, mortgage bankers and brokers), consumer direct channels and financial centers. These low-cost, scalable distribution channels are consistent with our deposit distribution model. We have recently expanded our retail and correspondent distribution channels and emphasized jumbo prime mortgages, which we retain on our balance sheet, to our mass-affluent customer base.

Our mortgage servicing business includes collecting loan payments, remitting principal and interest payments to investors, managing escrow funds and other activities. In addition to generating significant fee income, our mortgage banking activities provide us with direct asset acquisition opportunities. We believe that our mortgage banking expertise, insight and resources position us to make strategic investment decisions, effectively manage our loan and investment portfolio and capitalize on significant changes currently taking place in the industry.

Commercial Finance. We entered the commercial finance business as a result of our acquisition of Tygris. We originate equipment leases nationwide through relationships with approximately 280 equipment vendors with large networks of creditworthy borrowers and provide asset-backed loan facilities to other leasing companies. Since the acquisition, we have increased our origination activity from $63 million in the fourth quarter of 2010 ($252 million on an annualized basis) to $192 million in the fourth quarter of 2011 ($768 million on an annualized basis) by growing volumes in existing products as well as adding new products, customers and industries. Our commercial finance activities provide us with access to a variety of small business customers which creates opportunities to cross-sell our deposit, lending and wealth management products.

Commercial Lending. We have historically originated a variety of commercial loans, including owner-occupied commercial real estate, commercial investment property and small business commercial loans principally through our financial centers. We have not been originating a significant volume of new commercial loans in recent periods, but plan to expand origination of these assets and pursue acquisitions as market conditions become more favorable. Our Bank of Florida acquisition significantly increased our commercial loan portfolio and expanded our ability to originate and acquire these assets. We also recently acquired MetLife Bank s warehouse finance business, which we expect to enhance our commercial lending capabilities. Our commercial lending business connects us with approximately 2,000 small business customers and provides cross-selling opportunities for our deposit, commercial finance, wealth management and other lending products.

Portfolio Management. Our investment analysis capabilities are a core competency of our organization. We supplement our organically originated assets by purchasing loans and securities when those investments have more attractive risk-adjusted returns than those we can originate. Our flexibility to increase risk-adjusted returns by retaining originated assets or acquiring assets, differentiates us from our competitors with regional lending constraints.

Wealth Management. Through our registered broker dealer and recently-formed investment advisor subsidiaries, we provide comprehensive financial advisory, planning, brokerage, trust and other wealth management services to our affluent and financially sophisticated customers.

Deposit Generation

Our deposit franchise fosters strong relationships with a large number of financially sophisticated customers and provides us with a flexible source of low-cost funds. Our distribution channels, operating platform and marketing strategies are characterized by low operating costs and enable us to rapidly scale our business. As of December 31, 2011, we had $10.3 billion in deposits, which have grown organically (i.e., excluding deposits acquired through our acquisition of Bank of Florida) at a CAGR of 26% from December 31, 2003 to December 31, 2011. Our unique products, distribution and marketing strategies allow us to generate organic deposit growth quickly and in large increments. These capabilities provide us flexibility and efficiency in funding asset growth opportunities organically or through strategic acquisitions. For example, we grew deposits by $2.0 billion, or 50%, during the five quarter period ended September 30, 2009 following our 2008 capital raise and by $1.3 billion, or 22%, during the two quarter period ended March 31, 2010 following the announcement of our Tygris acquisition.

We have received industry recognition for our innovative suite of deposit products with proprietary transaction and investment features that drive customer acquisition and increase customer retention rates. Our market-based deposit products, consisting of our WorldCurrency®, MarketSafe® and EverBank Metals Select℠ products, provide investment capabilities for customers seeking portfolio diversification with respect to foreign currencies, commodities and other indices, which are typically unavailable from our banking competitors. These market-based deposit products generate significant fee income. Our YieldPledge® deposit products offer our customers certainty that they will earn yields on these deposit accounts in the top 5% of competitive accounts, as tracked by national bank rate tracking services. Consequently, the YieldPledge® products reduce customers incentive to seek more favorable deposit rates from our competitors. YieldPledge® Checking and YieldPledge® Savings accounts have received numerous awards including Kiplinger Magazine s Best Checking Account and Money Magazine s Best of the Breed.

Our financial portal, recognized by Forbes.com as Best of the Web, includes online bill-pay, account aggregation, direct deposit, single sign-on for all customer accounts and other features, which further deepen our customer relationships. Our website and mobile device applications provide information on our product offerings, financial tools and calculators, newsletters, financial reporting services and other applications for customers to interact with us and manage all of their EverBank accounts on a single integrated platform. Our new mobile applications allow customers using iPhone®, iPad®, Android™ and BlackBerry® devices to view account balances, conduct real time balance transfers between EverBank accounts, administer billpay, review account activity detail and remotely deposit checks. Our innovative deposit products and the interoperability and functionality of our financial portal and mobile device applications have led to strong customer retention rates.

Our deposit customers are typically financially sophisticated, self-directed, mass-affluent individuals, as well as small and medium-sized businesses. These customers generally maintain high balances with us, and our average deposit balance per household (excluding escrow deposits) was $78,283 as of December 31, 2011, which we believe is more than three times the industry average.

We build and manage our deposit customer relationships through an integrated, multi-faceted distribution network, including the following channels:

Consumer Direct. Our consumer direct channel includes Internet, email, telephone and mobile device access to products and services.

Financial Centers. We have a network of 14 high-volume financial centers in key Florida metropolitan areas, including the Jacksonville, Naples, Ft. Myers, Miami, Ft. Lauderdale, Tampa Bay and Clearwater markets with average deposits per financial center of $130.5 million as of December 31, 2011.

Financial Intermediaries. We offer deposit products nationwide through relationships with financial advisory firms representing over 2,800 independent financial professionals.

We believe our deposit franchise provides lower all-in funding costs with greater scalability than branch-intensive banking models, which must replicate operational and administrative activities at each branch. Because our centralized operating platform and distribution strategy largely avoid such redundancy, we realize significant marginal operating cost benefits as our deposit base grows. Our flexible account features and marketing strategies enable us to manage our deposit growth to meet strategic goals and asset deployment objectives.

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Competitive Strengths

Diversified Business Model. We have a diverse set of businesses that provide complementary earnings streams, investment opportunities and customer cross-selling benefits. We believe our multiple revenue sources and the geographic diversity of our customer base mitigate business risk and provide opportunities for growth in varied economic conditions.

Robust Asset Origination and Acquisition Capabilities. We have robust, nationwide asset origination that generates a variety of assets to either hold on our balance sheet or sell in the capital markets. Our organic origination activities are scalable, significant relative to our balance sheet size and provide us with substantial growth potential. We originated $2.2 billion of loans and leases in the fourth quarter of 2011 ($8.8 billion on an annualized basis) and organically generated $0.6 billion of volume for our own balance sheet ($2.5 billion on an annualized basis). We are able to calibrate our levels of asset origination, asset acquisition and retention of originated assets to capitalize on various market conditions.

Scalable Source of Low-Cost Funds. We believe that the operating noninterest expense needed to gather deposits is an important component of measuring funding costs. Our scalable platform and low-cost distribution channels enable us to achieve a lower all-in cost of deposit funding compared to traditional branch-intensive models. Our integrated online financial portal, online account opening and other self-service capabilities lower our customer support costs. Our low-cost distribution channels do not require the fixed cost investment or lead times associated with more expensive, slower-growth branch systems. In addition, we have demonstrated an ability to scale core deposits rapidly and in large increments by adjusting our marketing activities and account features.

Disciplined Risk Management. Through a combination of leveraging our asset origination capabilities, applying our conservative underwriting standards and executing opportunistic acquisitions, we have built a diversified, low-risk asset portfolio with significant credit protection, geographic diversity and attractive yields. We adhere to rigorous underwriting criteria and were able to avoid the higher risk lending products and practices that plagued our industry in recent years. Our focus on the long-term success of the business through increasing risk-adjusted returns, as opposed to short-term profit goals, has enabled us to remain profitable in various market conditions across business cycles.

Scalable Business Infrastructure. Our scalable business infrastructure has enabled us to rapidly grow our business and achieve step function growth via acquisitions. Over the course of 2011, we made significant additional investments in our operating platforms, management talent and business processes. We believe our business infrastructure will enable us to continue growing our business well into the future.

Attractive Customer Base. Our products and services typically appeal to well-educated, middle-aged, high-income individuals and households as well as small and medium-sized businesses. We believe these customers, typically located in major metropolitan areas, tend to be financially sophisticated with complex financial needs, providing us with cross-selling opportunities. These customer characteristics result in higher average deposit balances and more self-directed transactions, which lead to operational efficiencies and lower account servicing costs.

Financial Stability and Strong Capital Position. Our strong capital and liquidity position coupled with our conservative management principles have allowed us to grow our business profitably, across business cycles, even at times when the broader banking sector has experienced significant losses and balance sheet contraction. As of December 31, 2011, our total equity capital was approximately $1.0 billion, our total risk-based capital ratio (bank level) was 15.7% and our total deposits represented approximately 88% of total debt funding.

Experienced Management Team with Long Tenures at the Company. Our management team has extensive and varied experience in managing national banking and financial services firms and has worked together at EverBank for many years. Senior management has demonstrated a track

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record of managing profitable growth, successfully executing acquisitions and instilling a rigorous analytical culture. In 2011, we also made selective additions to our management team and added key business line leaders.

Business and Growth Strategies

Continue Strong Growth of Deposit Base. We intend to continue to grow our deposit base to fund investment opportunities by expanding our marketing activities and adjusting account features. Key components of this strategy are to build our brand recognition and extend our reach through new media outlets.

Capitalize on Changing Industry Dynamics. We believe that the wide-scale disruptions in the credit markets and changes in the competitive landscape during the financial crisis will continue to provide us with attractive returns on our lending and investing activities. We see significant opportunities for us in the mortgage markets as uncertainty on the outcome of future regulation and government participation is causing many of our competitors to retrench or exit the market. We plan to capitalize on fundamental changes to the pricing of risk and build on our proven success in evaluating high risk-adjusted return assets as part of our growth strategy going forward.

Opportunistically Evaluate Acquisitions. On an ongoing basis, we evaluate and pursue financially attractive opportunities to enhance our franchise. We may consider acquisitions of lines of business or lenders in commercial and small business lending or leasing, loans or securities portfolios, residential lenders, direct banks, banks or bank branches (whether in FDIC-assisted or unassisted transactions), wealth and investment management firms, securities brokerage firms, specialty finance or other financial services-related companies. Our strong capital and liquidity position enable us to strategically pursue acquisition opportunities as they arise.

Pursue Cross-Selling Opportunities. We intend to leverage our strong customer relationships by cross-selling our banking, lending and investing products and services, particularly as we expand our branding and marketing efforts. We believe our customer concentrations in major metropolitan markets will facilitate our abilities to cross-sell our products. We expect to increase distribution of our deposit and lending products, achieve additional efficiencies across our businesses and enhance our value proposition to our customers.

Execute on Wealth Management Business. We intend to provide additional investment and wealth management services that will appeal to our mass-affluent customer base. We believe our wealth management initiative will create new asset generation opportunities, drive additional fee income and build broader and deeper customer relationships.

Risk Factors

There are a number of risks that you should consider before making an investment decision regarding this offering. These risks are discussed more fully in the section entitled Risk Factors following this prospectus summary. These risks include, but are not limited to:

- general business or economic conditions;
- liquidity risk, which could impair our ability to fund operations and jeopardize our financial condition;
- changes in interest rates, which may make our results volatile and difficult to predict from quarter to quarter;
- legislative or regulatory actions affecting or concerning mortgage loan modification and refinancing programs;

our potential need to make further increases in our provisions for loan and lease losses and to charge off additional loans and leases in the future;

our exposure to risk related to our commercial real estate loan portfolio;

limited ability to rely on brokered deposits as a part of our funding strategy;

conditions in the real estate market and higher than normal delinquency and default rates;

our concentration of jumbo mortgage loans and mortgage servicing rights;

uncertainty resulting from the implementation of new and pending legislation and regulations;

our potential failure to comply with the complex laws and regulations that govern our operations; and

our dependence on programs administered by government agencies and government- sponsored enterprises.

Corporate Information

Our principal executive offices are located at 501 Riverside Ave., Jacksonville, Florida 32202 and our telephone number is (904) 281-6000. Our corporate website address is www.everbank.com. Information on, or accessible through, our website is not part of, or incorporated by reference in, this prospectus. Our primary operating subsidiary is EverBank, a federal savings bank organized under the laws of the United States, referred to as EverBank.

EverBank, (the EverBank logo) and other trade names and service marks that appear in this prospectus belong to EverBank. Trade names and service marks belonging to unaffiliated companies referenced in this prospectus are the property of their respective holders.

In September 2010, EverBank Financial Corp, a Florida corporation, or EverBank Florida, formed EverBank Financial Corp, a Delaware corporation, or EverBank Delaware. EverBank Delaware holds no assets and has no subsidiaries and has not engaged in any business or other activities except in connection with its formation and as the registrant in this offering. Prior to the consummation of this offering, EverBank Florida will merge with and into EverBank Delaware, with EverBank Delaware continuing as the surviving corporation and succeeding to all of the assets, liabilities and business of EverBank Florida. In the merger, (1) all of the outstanding shares of common stock of EverBank Florida will be converted into approximately 77,994,699 shares of EverBank Delaware common stock, (2) all of the holders of outstanding shares of 4% Series B Cumulative Participating Perpetual Pay-In-Kind Preferred Stock of EverBank Florida, or Series B Preferred Stock, will receive a pro rata special one-time cash dividend of an aggregate of approximately $1.1 million and (3) all of the outstanding shares of Series B Preferred Stock will be converted into 15,964,644 shares of EverBank Delaware common stock. We refer to these transactions in this prospectus as the Reorganization.

Recent Developments

First Quarter Results

Our consolidated financial statements for the quarter ended March 31, 2012 are not yet available. The following expectations regarding our results for this period are solely management estimates based on currently available information. Our independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to preliminary financial data and, accordingly, does not express an opinion or any other form of assurance with respect to this data. Our actual results may differ from these expectations. Any such differences could be material.

We expect that, for the quarter ended March 31, 2012:

Our net interest income will be between $114 million and $117 million;

Our provision for loan and lease losses will be between $10 million and $13 million;

Our net income will be between $10 million and $13 million; and

Our adjusted net income will be between $25 million and $28 million. Adjusted net income for the quarter ended March 31, 2012 excludes a $3.9 million after-tax charge for transaction and non-recurring regulatory related cost, a $2.1 million after-tax charge for an increase in Bank of Florida nonaccretable discount, and a $9.4 million after-tax charge for MSR impairment.

We expect that, as of March 31, 2012:

Our net loans held for investment will be approximately $7.2 billion;

Our total assets will be approximately $13.8 billion; and

Our deposits will be approximately $10.6 billion.

We expect that, for the quarter ended March 31, 2012:

Our net interest margin will be between 3.9% and 4.0%;

Our adjusted non-performing assets as a percentage of total assets will be between 1.6% and 1.7%. Total regulatory non-performing assets will be approximately $1.9 billion, which includes $1.5 billion of government insured loans that were 90 days past due and still accruing on approximately $0.2 billion of loans and other real estate owned acquired from the Bank of Florida and accounted for under ASC 310-30. We define non-performing assets, or NPA, as non-accrual loans, accruing loans past due 90 days or more and foreclosed property. Our adjusted NPA will be between $220 million and $234 million. Our adjusted NPA calculation excludes government insured pool buyout loans for which payment is insured by the government. We also exclude loans, leases and foreclosed property acquired in the Tygris and Bank of Florida acquisitions accounted for under ASC 310-30 because, as of March 31, 2012, we expected to fully collect the carrying value of such loans, leases and foreclosed property;

Our bank level Tier 1 (core) capital ratio will be 7.7% at March 31, 2012 as compared to 8.0% at December 31, 2011. The ratio is calculated as Tier 1 (core) capital divided by adjusted total assets. Total assets are adjusted for goodwill, deferred tax assets disallowed from Tier 1 (core) capital and other regulatory adjustments;

Our bank level total risk-based capital ratio will be 15.2% at March 31, 2012 as compared to 15.7% at December 31, 2011. The ratio is calculated as total risk-based capital divided by total risk-weighted assets. Risk-based capital includes Tier 1 (core) capital, allowance for loan and lease losses, subject to limitations, and other regulatory adjustments;

Our tangible equity to tangible assets will be approximately 7.1%. Tangible equity and assets as of March 31, 2012 exclude goodwill of $10.2 million and intangible assets of $7.1 million;

Our net charge-offs to average loans held for investment will be approximately 0.65% (annualized) based on the three months ended March 31, 2012 compared to 1.45% for the three months ended March 31, 2011; and

We organically generated approximately $2.2 billion of loans and leases of which approximately $0.5 billion are retained on our balance sheet.

We expect that our net income for the quarter ended March 31, 2012 will be between $10.0 million and $13.0 million, compared with net income of $9.4 million for the quarter ended March 31, 2011. This increase is expected to be primarily due to (1) an increase in net interest income as a result of an increase in interest earning assets driven by organic production and strategic portfolio acquisitions, (2) a decrease in the provision for loan and lease loss due to continued stabilization of our residential and commercial legacy portfolios, and (3) an increase in noninterest income as a result of strong production for the quarter offset by additional impairment related to our MSR as a result of increased prepayment assumptions. The increases are expected to be offset by an increase in noninterest expense related to an increase in transaction and regulatory expenses.

We expect that our net loans held for investment as of March 31, 2012 will be approximately $7.2 billion, an increase of 12% from net loans held for investment of $6.4 billion as of December 31, 2011. The increase is expected to be driven primarily by organic loan production and a strategic loan

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acquisition during the first quarter. Asset growth is expected to be offset by principal paydowns in our loan portfolio.

We expect that our deposits as of March 31, 2012 will be approximately $10.6 billion, an increase of 3% from deposits of $10.3 billion as of December 31, 2011. Deposit growth is expected to be driven by increases in noninterest-bearing, time and savings and money market deposits. The increases are expected to be driven by increased efforts to expand our deposit base as a result of continued asset growth over the past two quarters.

During the first quarter of 2012, our board of directors approved and paid a special cash dividend of $4.5 million to the holders of the Series A 6% Cumulative Convertible Preferred Stock of EverBank Florida, or Series A Preferred Stock. As a result of the special cash dividend, all shares of Series A Preferred Stock were converted into shares of common stock.

Acquisition of MetLife Bank s Warehouse Finance Business

In April 2012, we acquired MetLife Bank s warehouse finance business, including approximately $350 million in assets for a price of approximately $350 million. In connection with the acquisition, we hired 16 sales and operational staff from MetLife who were a part of the existing warehouse business. The warehouse business will continue to be operated out of locations in New York, New York, Boston, Massachusetts and Plano, Texas. We intend to grow this line of business, which will provide residential loan financing to mid-sized, high-quality mortgage banking companies across the country.

Regulatory Developments

A horizontal review of the residential mortgage foreclosure operations of fourteen mortgage servicers, including EverBank, by the federal banking agencies resulted in formal enforcement actions against all of the banks subject to the horizontal review. On April 13, 2011, we and EverBank each entered into a consent order with the Office of Thrift Supervision, or OTS, with respect to EverBank s mortgage foreclosure practices and our oversight of those practices. The consent orders require, among other things, that we establish a new compliance program for our mortgage servicing and foreclosure operations and that we ensure that we have dedicated resources for communicating with borrowers, policies and procedures for outsourcing foreclosure or related functions and management information systems that ensure timely delivery of complete and accurate information. We are also required to retain an independent firm to conduct a review of residential foreclosure actions that were pending from January 1, 2009 through December 31, 2010 in order to determine whether any borrowers sustained financial injury as a result of any errors, misrepresentations or deficiencies and to provide remediation as appropriate. We are working to fulfill the requirements of the consent orders. In response to the consent orders, we have established an oversight committee to monitor the implementation of the actions required by the consent orders. Furthermore, we have enhanced and updated several policies, procedures, processes and controls to help ensure the mitigation of the findings of the consent orders, and submitted them to the Board of Governors of the Federal Reserve System, or FRB, and the Office of the Comptroller of the Currency, or OCC (the applicable successors to the OTS), for review. In addition, we have enhanced our third-party vendor management system and our compliance program, hired additional personnel and retained an independent firm to conduct foreclosure reviews.

In addition to the horizontal review, other government agencies, including state attorneys general and the U.S. Department of Justice, investigated various mortgage related practices of certain servicers, some of which practices were also the subject of the horizontal review. We understand certain other institutions subject to the consent decrees with the banking regulators announced in April 2011 recently have been contacted by the U.S. Department of Justice and state attorneys general regarding a settlement. In addition, the federal banking agencies may impose civil monetary penalties on the remaining banks that were subject to the horizontal review as part of such an investigation or independently but have not indicated what the amount of any such penalties would be.

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At this time, we do not know whether any other requirements or remedies or penalties may be imposed on us as a result of the horizontal review.

Emerging Growth Company Status

We are an emerging growth company, as defined in Section 2(a) of the Securities Act of 1933, or the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We have not made a decision whether to take advantage of any or all of these exemptions. If we do take advantage of any of these exemptions, we do not know if some investors will find our common stock less attractive as a result. The result may be a less active trading market for our common stock and our stock price may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of the benefits of this extended transition period.

We could remain an emerging growth company for up to five years, or until the earliest of (a) the last day of the first fiscal year in which our annual gross revenues exceed $1 billion, (b) the date that we become a large accelerated filer as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (c) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three-year period.

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The Offering

Common stock offered by us	19,220,001 shares
Common stock offered by the selling stockholders	5,929,999 shares
Option to purchase additional shares from us	3,772,500 shares
Total shares of common stock to be outstanding immediately after this offering	113,179,344 shares (or 116,951,844 shares if the underwriters exercise their option to purchase additional shares from us in full)
Use of proceeds	We estimate that the net proceeds to us from the sale of our common stock in this offering will be $225.1 million, at an assumed initial public offering price of $13.00 per share, the midpoint of the price range set forth on the cover of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses. We intend to use the net proceeds of this offering for general corporate purposes, which may include organic growth or the acquisition of businesses or assets that we believe are complementary to our present business and provide attractive risk-adjusted returns. We will not receive any proceeds from the sale of shares of common stock by the selling stockholders. See Use of Proceeds.
Dividend policy	Commencing in the third quarter of 2012, we intend to pay a quarterly cash dividend of $0.02 per share, subject to the discretion of our Board of Directors. Our ability to pay dividends is limited by various regulatory requirements and policies of bank regulatory agencies having jurisdiction over us and our banking subsidiary, our earnings, cash resources and capital needs, general business conditions and other factors deemed relevant by our Board of Directors. See Dividend Policy, Management s Discussion and Analysis of Financial Condition and Results of Operations Restrictions on Paying Dividends and Regulation and Supervision Regulation of Federal Savings Banks Limitation on Capital Distributions.
New York Stock Exchange symbol	EVER
Risk factors	Please read the section entitled Risk Factors beginning on page 17 for a discussion of some of the factors you should carefully consider before deciding to invest in our common stock.

References to the number of shares of our capital stock to be outstanding after this offering are based on 77,994,699 shares of our common stock outstanding on April 15, 2012 and include an additional 15,964,644 shares of common stock issuable upon conversion of all outstanding shares of Series B Preferred Stock upon the consummation of the Reorganization and 5,950,046 shares of our common stock