FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 20429

FORM 8-K

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

Date of Report (Date of earliest event reported): July 17, 2013

FIRST REPUBLIC BANK
(Exact name of registrant as specified in its charter)

California	**80-0513856**
(State or other jurisdiction of incorporation)	**(I.R.S. Employer Identification No.)**

111 Pine Street, 2nd Floor
San Francisco, CA 94111
(Address, including zip code, of principal executive office)

Registrant's telephone number, including area code: (415) 392-1400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

Attached as Exhibit 99.1 and incorporated into this item by reference is a press release issued by First Republic Bank (the "Bank") on July 17, 2013, regarding its financial results for the quarter ended June 30, 2013. The information furnished by the Bank pursuant to this item shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1	Press Release issued by the Bank, dated July 17, 2013, with respect to the Bank's financial results for the quarter ended June 30, 2013.

SIGNATURES

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

Date: July 17, 2013.

First Republic Bank

By:	/s/ Willis H. Newton, Jr.
Name:	Willis H. Newton, Jr.
Title:	Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
Exhibit 99.1	Press Release issued by the Bank, dated July 17, 2013, with respect to the Bank's financial results for the quarter ended June 30, 2013.

FIRST REPUBLIC BANK
It's a privilege to serve you®

Press Release
FOR IMMEDIATE RELEASE

FIRST REPUBLIC BANK REPORTS STRONG QUARTERLY EARNINGS
Significant Growth in Deposits, Loans and Wealth Management

San Francisco, California, July 17, 2013 – First Republic Bank (NYSE: FRC) today announced financial results for the second quarter and six months ended June 30, 2013.

"We had a very good second quarter. Year-over-year core earnings per share increased 28%," said Jim Herbert, Chairman and Chief Executive Officer. "Deposit and loan growth for the quarter were up 5% and 7%, respectively. Wealth management assets increased by 6% and our credit quality remains strong."

Quarterly Cash Dividend Declared

The Bank declared a cash dividend for the second quarter of $0.12 per share of common stock, which is payable on August 15, 2013 to shareholders of record as of August 1, 2013.

Quarterly Financial Highlights

- Net income was $113.7 million for the second quarter of 2013, compared to $97.9 million last year. Diluted earnings per share ("EPS") were $0.77, compared to $0.60 (which was reduced by a $0.10 per share one-time charge upon redemption of REIT preferred stock).
- Excluding the impact of purchase accounting, core net income was $97.1 million, up 37% from last year. On this non-GAAP basis, which also excludes the one-time redemption charge in 2012, core diluted EPS for the quarter were $0.64, up 28% year-over-year. (1)
- The Bank issued $190 million of 5.50% Noncumulative Perpetual Preferred Stock, which qualifies as Tier 1 capital.
- Nonperforming assets were only 17 basis points of total assets.

(1) See non-GAAP reconciliation under section "Use of Non-GAAP Financial Measures."

- Loans outstanding were $30.7 billion, up 7% for the quarter and 20% compared to a year ago.
- Deposits were $28.2 billion, up 5% and 17% compared to a year ago.
- Wealth management assets were $37.4 billion, up 6% and 61% compared to a year ago.
- Wealth management fees were $33.1 million, up 12% and 69% compared to the same period last year.
- Loan originations were $5.3 billion, our highest quarter ever, and were up 34% compared to last year's second quarter.
- Loans sold were $945.4 million and pre-tax gains on loan sales were $8.8 million, or 0.93% of loans sold.
- The core net interest margin was 3.37%, compared to 3.42% for the prior quarter. (1)
- The core efficiency ratio was 58.9%, compared to 57.3% for the prior quarter. (1)

"Record loan originations and renewed deposit growth were the result of healthy conditions in our markets and the continued execution of our business model," said Katherine August-deWilde, President and Chief Operating Officer. "Wealth management assets grew substantially, rising $5.7 billion through the first six months of the year."

Asset Quality

The Bank's credit quality remains very strong. Nonperforming assets were 17 basis points of total assets.

The Bank recorded a provision for loan losses of $12.7 million. This provision is related primarily to the growth in loans outstanding that have been originated since July 1, 2010. The allowance related to these loans totaled $133.4 million, or 0.58%.

Net charge-offs were $446,000 and $713,000 for the three and six months ended June 30, 2013, respectively (1 basis point, annualized, of average loans for each period).

Capital Strength

The Bank's Tier 1 leverage ratio was 9.83%, compared to 9.35% at March 31, 2013. In April 2013, the Bank issued $190 million of 5.50% Noncumulative Perpetual Preferred Stock, which qualifies as Tier 1 capital.

Book Value

Book value per share was $23.50, up 13% from a year ago.

Franchise Development

Increased Total Assets

Total assets were $37.3 billion, up 6% for the quarter. Loans increased $5.2 billion, up 7% for the quarter and up 20% compared to a year ago.

Good Deposit Growth

Balances in checking accounts, money market accounts (including passbooks) and certificates of deposit all increased during the quarter. Total deposits were up 5% compared to the prior quarter and increased 17% compared to a year ago. The contractual rate paid on all deposits averaged 0.24% for the quarter, compared to 0.22% for the prior quarter.

At June 30, 2013, 96% of deposits were core deposits. [2]

Significant Expansion of Wealth Management

Total wealth management assets were $37.4 billion, up $2.1 billion, or 6%, from the prior quarter and up $5.7 billion, or 18%, since year-end. Such growth in assets under management was primarily due to net new assets obtained from clients. Wealth management assets include investment management assets of $19.0 billion, brokerage assets and money market mutual funds of $11.7 billion, and trust and custody assets of $6.6 billion.

Wealth management fees earned for the quarter totaled $33.1 million and were up 12% compared to the prior quarter and 69% compared to last year. The increased fees reflect both growth in assets under management along with fees related to assets of Luminous Capital Holdings, LLC (“Luminous”) purchased in December 2012.

Continued Mortgage Banking Activity

Mortgage banking volume and profitability were good this quarter, although down from an unusually high level during the prior quarter. The Bank sold $945.4 million of primarily longer-term, fixed-rate home loans during the quarter and recorded gains of $8.8 million, or 0.93% of loans sold. Gain on sale of loans contributed $0.04 to diluted EPS for the quarter, compared to $0.11 for the prior quarter.

The carrying value of mortgage servicing rights (“MSRs”) was $28.9 million, or 48 basis points of such loans serviced. Loans serviced for investors totaled $6.0 billion, up 58% from a year ago.

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(2) Core deposits exclude CDs greater than $250,000.

Income Statement and Key Ratio Summary

Revenue Growth

Total revenues were $365.3 million for the quarter, compared to $327.2 million last year, a 12% increase. Total revenues in the prior quarter were $370.3 million, including an elevated level of gain on sale of loans.

Core revenues, excluding the impact of purchase accounting, were $331.8 million for the quarter, compared to $275.1 million last year, a 21% increase. Core revenues in the prior quarter were $336.0 million, including an elevated level of gain on sale of loans. (1)

Net Interest Income Growth

Net interest income was $303.1 million for the quarter, compared to $298.0 million for the prior quarter and $290.6 million last year.

Core net interest income, excluding the impact of purchase accounting, was $269.6 million for the quarter, compared to $263.8 million for the prior quarter and $238.4 million last year, up 2% and 13%, respectively. (1)

Net Interest Margin

The Bank's net interest margin was 3.79% for the quarter, compared to 3.87% for the prior quarter and 4.27% for the second quarter a year ago.

Core net interest margin, excluding the impact of purchase accounting, was 3.37% for the quarter, compared to 3.42% for the prior quarter and 3.48% for the second quarter a year ago. (1)

Noninterest Income

Noninterest income for the quarter was $62.3 million, up $25.6 million from the second quarter a year ago.

Excluding the gain on sale of loans, noninterest income has increased compared to the prior quarter and the same period last year by 16% and 68%, respectively, primarily due to increases in wealth management fees, foreign exchange fees, deposit fees and net loan servicing fees.

Noninterest Expense and Efficiency Ratio

Noninterest expense for the quarter was $200.1 million, compared to $197.4 million for the prior quarter and $171.6 million for the second quarter a year ago, a 1% increase over the prior quarter and a 17% increase year-over-year.

The Bank's efficiency ratio was 54.8% for the quarter, compared to 53.3% for the prior quarter and 52.4% for the second quarter a year ago.

The Bank's core efficiency ratio, excluding the impact of purchase accounting, was 58.9% for the quarter, compared to 57.3% for the prior quarter and 60.5% for the second quarter a year ago. (1)

While noninterest expense has grown due to increased personnel, increased tax credit investments and the cost of growth initiatives, our efficiency ratios have remained relatively stable.

Income Tax Rate

The Bank's effective tax rate for the six months ended June 30, 2013 was 26.0%, and represents the current estimated tax rate for the full year 2013. By comparison, the effective tax rate was 30.4% for 2012. The decline in the effective tax rate results from the steady increase in tax-exempt securities, bank-owned life insurance, tax credit investments and tax-advantaged loans.

Conference Call Details

First Republic Bank's second quarter 2013 earnings conference call is scheduled for July 17, 2013 at 11:00 a.m. PT / 2:00 p.m. ET. To listen to the live call by telephone, please dial (855) 224-3902 approximately 10 minutes prior to the start time (to allow time for registration) and use conference ID #99945597. International callers should dial (734) 823-3244. The call will also be broadcast live over the Internet and can be accessed in the Investor Relations section of First Republic's website at www.firstrepublic.com. To listen to the live webcast, please visit the site at least 15 minutes prior to the start of the call to register, download and install any necessary audio software. A replay of the call will also be available for 90 days on the website. For those unable to participate in the live presentation, a replay will be available beginning July 17, 2013, at 12:00 p.m. PT / 3:00 p.m. ET, through July 25, 2013, at 8:59 p.m. PT / 11:59 p.m. ET. To access the replay, dial (855) 859-2056 (U.S.) and use conference ID #99945597. International callers should dial (404) 537-3406 and enter the same conference ID number. The Bank's press releases are available after release on the Bank's website at www.firstrepublic.com.

About First Republic Bank

First Republic Bank ("First Republic" or the "Bank") and its subsidiaries provide private banking, private business banking and private wealth management. Founded in 1985, First Republic specializes in exceptional, relationship-based service offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach, San Diego, Portland, Palm Beach, Boston, Greenwich and New York City. First Republic offers a complete line of banking products for individuals and businesses, including deposit services, as well as residential, commercial and personal loans. First Republic is a component of the S&P Total Market Index, the Wilshire 5000 Total Market Index℠, the Russell 1000®, Russell 3000® and Russell Global indices and six Dow Jones indices. More information is available on the Bank's website at www.firstrepublic.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this press release that are not historical facts are hereby identified as “forward-looking statements” for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimates,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases and include statements about economic performance in our markets, growth in our loan originations and wealth management assets, and our projected tax rate. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: our ability to compete for banking and wealth management customers; earthquakes and other natural disasters in our markets; changes in interest rates; our ability to maintain high underwriting standards; economic conditions in our markets; conditions in financial markets and economic conditions generally; regulatory restrictions on our operations and current or future legislative or regulatory changes affecting the banking and investment management industries. For a discussion of these and other risks and uncertainties, see First Republic’s FDIC filings, including, but not limited to, the risk factors in First Republic’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. These filings are available in the Investor Relations section of our website. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

CONSOLIDATED STATEMENT OF INCOME

(in thousands, except per share amounts)	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Three Months Ended March 31, 2013	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Interest income:					
Loans	$ 294,215	$ 291,040	$ 288,093	$ 582,308	$ 570,714
Investments	38,430	30,265	35,479	73,909	59,124
Cash equivalents	99	822	174	273	1,445
Total interest income	332,744	322,127	323,746	656,490	631,283
Interest expense:					
Deposits	13,254	16,678	11,010	24,264	31,665
Borrowings	16,398	14,852	14,687	31,085	27,753
Total interest expense	29,652	31,530	25,697	55,349	59,418
Net interest income	303,092	290,597	298,049	601,141	571,865
Provision for loan losses	12,653	14,875	6,478	19,131	29,727
Net interest income after provision for loan losses	290,439	275,722	291,571	582,010	542,138
Noninterest income:					
Investment advisory fees	27,525	14,674	25,099	52,624	27,373
Brokerage and investment fees	3,071	2,667	2,391	5,462	5,432
Trust fees	2,498	2,185	2,060	4,558	3,958
Foreign exchange fee income	4,639	2,639	3,087	7,726	5,060
Deposit fees	4,611	3,445	4,644	9,255	6,726
Gain on sale of loans	8,779	4,754	25,990	34,769	8,563
Loan servicing fees, net	1,299	(704)	336	1,635	(2,608)
Loan and related fees	2,109	1,465	1,912	4,021	2,948
Income from investments in life insurance	5,912	5,618	5,884	11,796	10,989
Other income (loss)	1,807	(104)	865	2,672	843
Total noninterest income	62,250	36,639	72,268	134,518	69,284
Noninterest expense:					
Salaries and employee benefits	98,157	81,533	101,884	200,041	164,040
Occupancy	22,904	20,690	22,088	44,992	40,585
Information systems	19,504	17,746	17,823	37,327	33,920
Tax credit investments	11,280	4,521	10,900	22,180	9,771
Amortization of intangibles	6,643	5,170	6,856	13,499	10,458
FDIC and other deposit assessments	6,800	5,902	6,827	13,627	11,302
Advertising and marketing	6,842	7,144	5,803	12,645	13,106
Professional fees	5,104	5,453	3,713	8,817	9,731
Other expenses	22,905	23,396	21,540	44,445	43,397
Total noninterest expense	200,139	171,555	197,434	397,573	336,310
Income before provision for income taxes	152,550	140,806	166,405	318,955	275,112
Provision for income taxes	38,831	42,274	44,097	82,928	83,909
Net income before noncontrolling interests	113,719	98,532	122,308	236,027	191,203
Less: Net income from noncontrolling interests	—	625	—	—	1,538
First Republic Bank net income	113,719	97,907	122,308	236,027	189,665
Dividends on preferred stock	9,706	4,091	7,776	17,482	6,542
Redemption of preferred stock	—	13,200	—	—	13,200
Net income available to common shareholders	$ 104,013	$ 80,616	$ 114,532	$ 218,545	$ 169,923
Basic earnings per common share	$ 0.79	$ 0.62	$ 0.88	$ 1.67	$ 1.31
Diluted earnings per common share	$ 0.77	$ 0.60	$ 0.85	$ 1.61	$ 1.27
Dividends per common share	$ 0.12	$ —	$ —	$ 0.12	$ —
Weighted average shares - basic	131,102	129,890	130,846	130,975	129,694
Weighted average shares - diluted	135,595	134,002	135,252	135,428	133,816

CONSOLIDATED BALANCE SHEET

($ in thousands)	As of June 30, 2013	As of March 31, 2013	As of June 30, 2012
ASSETS			
Cash and cash equivalents	$ 591,738	$ 552,837	$ 800,818
Securities purchased under agreements to resell	163	100	19,330
Investment securities available-for-sale	1,233,830	1,382,138	782,098
Investment securities held-to-maturity	2,793,705	2,624,120	2,323,241
Loans:			
Single family (1-4 units)	17,728,429	16,654,668	15,192,602
Home equity lines of credit	1,891,849	1,795,775	1,934,143
Multifamily (5+ units)	3,597,809	3,278,219	2,631,934
Commercial real estate	3,127,177	2,932,676	2,719,024
Single family construction	263,718	250,587	209,156
Multifamily/commercial construction	218,271	166,027	129,159
Commercial business	3,045,189	2,608,651	2,036,005
Other secured	424,060	356,688	345,117
Unsecured loans and lines of credit	283,013	246,198	163,942
Stock secured	114,567	151,156	99,346
Total unpaid principal balance	30,694,082	28,440,645	25,460,428
Net unaccreted discount	(271,028)	(301,549)	(410,197)
Net deferred fees and costs	19,571	18,356	17,780
Allowance for loan losses	(148,307)	(136,100)	(97,049)
Loans, net	30,294,318	28,021,352	24,970,962
Loans held for sale	53,284	230,578	63,957
Investments in life insurance	733,958	707,775	620,085
Prepaid expenses and other assets	639,921	650,296	686,096
Tax credit investments	534,554	478,616	419,968
Premises, equipment and leasehold improvements, net	156,446	153,365	128,481
Goodwill	106,549	106,549	24,604
Other intangible assets	145,393	152,036	126,456
Mortgage servicing rights	28,882	23,142	17,415
Other real estate owned	—	—	3,490
Total Assets	$ 37,312,741	$ 35,082,904	$ 30,987,001
LIABILITIES AND EQUITY			
Liabilities:			
Deposits:			
Noninterest-bearing checking accounts	$ 7,950,212	$ 7,344,677	$ 7,546,456
Interest-bearing checking accounts	6,000,214	6,297,551	3,765,848
Money Market (MM) checking accounts	4,441,635	4,145,038	3,645,809
MM savings and passbooks	6,378,112	6,242,098	5,876,837
Certificates of deposit	3,458,468	2,823,750	3,380,353
Total deposits	28,228,641	26,853,114	24,215,303
Short-term borrowings	370,000	810,000	—
Long-term debt	4,350,000	3,450,000	3,214,346
Debt related to variable interest entity	49,126	53,143	53,581
Other liabilities	527,851	398,741	447,158
Total Liabilities	33,525,618	31,564,998	27,930,388
Shareholders' Equity:			
Preferred stock	689,525	499,525	349,525
Common stock	1,318	1,315	1,305
Additional paid-in capital	2,036,607	2,035,558	2,012,857
Retained earnings	1,041,417	953,284	677,573
Accumulated other comprehensive income	18,256	28,224	15,353
Total Shareholders' Equity	3,787,123	3,517,906	3,056,613
Total Liabilities and Shareholders' Equity	$ 37,312,741	$ 35,082,904	$ 30,987,001

($ in thousands)	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Three Months Ended March 31, 2013	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Operating Information					
Loans originated	$ 5,310,194	$ 3,963,579	$ 3,545,858	$ 8,856,052	$ 7,120,105
Net income to average assets [3]	1.26%	1.29%	1.42%	1.34%	1.29%
Net income available to common shareholders to average common equity [3]	13.53%	12.07%	15.59%	14.54%	12.95%
Dividend payout ratio	15.6%	—%	—% [4]	7.4%	—%
Efficiency ratio [5]	54.8%	52.4%	53.3%	54.0%	52.5%
Efficiency ratio (non-GAAP) [5], [6]	58.9%	60.5%	57.3%	58.1%	60.1%
Yields/Rates [3]					
Cash and cash equivalents	0.22%	0.26%	0.23%	0.23%	0.27%
Investment securities [7], [8]	5.08%	5.54%	5.07%	5.08%	5.58%
Loans [7], [9]	4.02%	4.83%	4.11%	4.07%	4.86%
Total interest-earning assets	4.14%	4.71%	4.19%	4.16%	4.76%
Checking	0.01%	0.02%	0.01%	0.01%	0.02%
Money market checking and savings	0.19%	0.29%	0.11%	0.15%	0.25%
CDs [9]	1.06%	1.09%	1.09%	1.07%	1.07%
Total deposits	0.20%	0.28%	0.17%	0.18%	0.27%
Short-term borrowings	0.17%	—%	0.21%	0.19%	0.00%
Long-term FHLB advances	1.65%	1.80%	1.79%	1.72%	1.85%
Other long-term debt [9]	1.79%	2.58%	1.73%	1.76%	2.60%
Total borrowings	1.40%	1.83%	1.47%	1.43%	1.88%
Total interest-bearing liabilities	0.37%	0.47%	0.34%	0.36%	0.46%
Net interest spread	3.77%	4.24%	3.85%	3.80%	4.30%
Net interest margin	3.79%	4.27%	3.87%	3.83%	4.32%
Core net interest margin (non-GAAP) [6]	3.37%	3.48%	3.42%	3.39%	3.56%

[3] Ratios are annualized.

[4] The fourth quarter of 2012 dividend of $0.10 per share was declared and paid in December 2012, which resulted in no dividend payment during the first quarter of 2013.

[5] Efficiency ratio is the ratio of noninterest expense to the sum of net interest income and noninterest income.

[6] For a reconciliation of these ratios to the equivalent GAAP ratios, see “Use of Non-GAAP Financial Measures.”

[7] Yield is calculated on a tax-equivalent basis.

[8] Includes FHLB stock and securities purchased under agreements to resell.

[9] Yield includes accretion/amortization of purchase accounting discounts/premiums.

The following table presents loans sold and gain on sale of loans for the periods indicated:

($ in thousands)	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Three Months Ended March 31, 2013	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Mortgage Loan Sales					
Loans sold:					
Agency	$ 199,963	$ 191,878	$ 165,281	$ 365,244	$ 308,118
Non-agency	745,442	243,908	1,052,859	1,798,301	679,718
Total loans sold	$ 945,405	$ 435,786	$ 1,218,140	$ 2,163,545	$ 987,836
Gain on sale of loans:					
Amount	$ 8,779	$ 4,754	$ 25,990	$ 34,769	$ 8,563
Gain as a percentage of loans sold	0.93%	1.09%	2.13%	1.61%	0.87%

The following table presents loan originations, by product type, for the periods indicated:

($ in thousands)	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Three Months Ended March 31, 2013	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Single family (1-4 units)	$ 2,845,928	$ 2,318,492	$ 2,061,908	$ 4,907,836	$ 3,933,739
Home equity lines of credit	353,087	290,988	259,789	612,876	538,411
Multifamily/commercial real estate	857,160	493,119	586,549	1,443,709	938,748
Commercial business	804,288	451,958	372,345	1,176,633	977,992
Construction	268,871	162,713	105,236	374,107	232,450
Other loans	180,860	246,309	160,031	340,891	498,765
Total loans originated	$ 5,310,194	$ 3,963,579	$ 3,545,858	$ 8,856,052	$ 7,120,105

The following table separates our loan portfolio as of June 30, 2013 between loans acquired on July 1, 2010 and loans originated since July 1, 2010:

	Composition of Loan Portfolio		
($ in thousands)	Loans acquired on July 1, 2010	Loans originated since July 1, 2010	Total loans at June 30, 2013
Single family (1-4 units)	$ 4,427,853	$ 13,300,576	$ 17,728,429
Home equity lines of credit	879,722	1,012,127	1,891,849
Multifamily (5+ units)	659,308	2,938,501	3,597,809
Commercial real estate	1,028,410	2,098,767	3,127,177
Single family construction	7,106	256,612	263,718
Multifamily/commercial construction	1,140	217,131	218,271
Commercial business	444,549	2,600,640	3,045,189
Other secured	44,683	379,377	424,060
Unsecured loans and lines of credit	43,055	239,958	283,013
Stock secured	9,255	105,312	114,567
Total unpaid principal balance	7,545,081	23,149,001	30,694,082
Net unaccreted discount	(270,395)	(633)	(271,028)
Net deferred fees and costs	(7,530)	27,101	19,571
Allowance for loan losses	(14,867)	(133,440)	(148,307)
Loans, net	$ 7,252,289	$ 23,042,029	$ 30,294,318

	As of			
(in thousands, except per share amounts)	June 30, 2013	March 31, 2013	December 31, 2012	June 30, 2012
Book Value				
Number of shares of common stock outstanding	131,822	131,481	131,273	130,532
Book value per common share	$ 23.50	$ 22.96	$ 22.08	$ 20.74
Tangible book value per common share	$ 21.59	$ 20.99	$ 20.06	$ 19.58
Capital Ratios				
Tier 1 leverage ratio	9.83%	9.35%	9.32%	9.55%
Tier 1 common equity ratio [10]	10.87%	11.43%	11.13%	12.03%
Tier 1 risk-based capital ratio	13.52%	13.52%	13.27%	13.68%
Total risk-based capital ratio	14.12%	14.13%	13.86%	14.17%

[10] Tier 1 common equity ratio represents common equity less goodwill and intangible assets divided by risk-weighted assets.

($ in millions)	As of June 30, 2013	As of March 31, 2013	As of December 31, 2012	As of June 30, 2012
Assets Under Management				
First Republic Investment Management	$ 19,045	$ 18,573	$ 17,000	$ 9,918
Brokerage and Investment:				
Brokerage	10,784	10,357	8,810	7,663
Money Market Mutual Funds	929	870	852	779
Total Brokerage and Investment	11,713	11,227	9,662	8,442
Trust Company:				
Trust	2,822	2,326	2,157	2,196
Custody	3,803	3,148	2,863	2,734
Total Trust Company	6,625	5,474	5,020	4,930
Total Wealth Management Assets	37,383	35,274	31,682	23,290
Loans serviced for investors	6,036	5,433	4,581	3,827
Total fee-based assets	$ 43,419	$ 40,707	$ 36,263	$ 27,117

Asset Quality Information

($ in thousands)	As of June 30, 2013	As of March 31, 2013	As of December 31, 2012	As of June 30, 2012
Nonperforming assets:				
Nonaccrual loans	$ 62,824	$ 49,873	$ 49,153	$ 28,595
Other real estate owned	—	—	—	3,490
Total nonperforming assets	$ 62,824	$ 49,873	$ 49,153	$ 32,085
Nonperforming assets to total assets	0.17%	0.14%	0.14%	0.10%
Accruing loans 90 days or more past due	$ —	$ 5,959	$ —	$ —
Restructured accruing loans	$ 18,766	$ 18,223	$ 12,398	$ 7,978

($ in thousands)	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Three Months Ended March 31, 2013	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Net loan charge-offs to allowance for loan losses	$ 446	$ 244	$ 267	$ 713	$ 791
Net loan charge-offs to average total loans (annualized)	0.01%	0.00%	0.00%	0.01%	0.01%

	Average Balance Sheet				
	Three Months Ended June 30,		Three Months Ended March 31,	Six Months Ended June 30,	
($ in thousands)	2013	2012	2013	2013	2012
Assets:					
Cash equivalents	$ 178,482	$ 1,251,267	$ 307,562	$ 242,666	$ 1,081,671
Investment securities [11]	4,225,274	3,160,349	4,011,375	4,118,915	3,070,089
Loans [12]	29,541,707	24,182,518	28,439,583	28,993,689	23,589,409
Total interest-earning assets	33,945,463	28,594,134	32,758,520	33,355,270	27,741,169
Noninterest-earning cash	240,514	205,898	242,241	241,373	203,679
Goodwill and other intangibles	255,162	151,908	261,921	258,523	154,181
Other assets	1,643,333	1,479,776	1,591,525	1,617,572	1,427,548
Total noninterest-earning assets	2,139,009	1,837,582	2,095,687	2,117,468	1,785,408
Total Assets	$ 36,084,472	$ 30,431,716	$ 34,854,207	$ 35,472,738	$ 29,526,577
Liabilities and Equity:					
Checking	$ 13,769,665	$ 10,792,468	$ 13,237,987	$ 13,505,295	$ 10,271,026
Money market checking and savings	10,415,283	9,480,389	10,629,230	10,521,665	9,367,574
CDs [12]	3,022,355	3,467,158	2,894,059	2,958,561	3,613,322
Total deposits	27,207,303	23,740,015	26,761,276	26,985,521	23,251,922
Short-term borrowings	787,637	—	832,200	809,795	1,099
Long-term FHLB advances	3,847,802	3,139,011	3,165,556	3,508,564	2,833,791
Other long term-debt [12]	52,443	124,530	55,406	53,917	126,160
Total borrowings	4,687,882	3,263,541	4,053,162	4,372,276	2,961,050
Total interest-bearing liabilities	31,895,185	27,003,556	30,814,438	31,357,797	26,212,972
Noninterest-bearing liabilities	462,694	447,526	561,572	511,860	420,172
Preferred equity	642,437	247,657	499,525	571,376	197,772
Common equity	3,084,156	2,686,401	2,978,672	3,031,705	2,639,103
Noncontrolling interests	—	46,576	—	—	56,558
Total Liabilities and Equity	$ 36,084,472	$ 30,431,716	$ 34,854,207	$ 35,472,738	$ 29,526,577

(11) Includes FHLB stock and securities purchased under agreements to resell.

(12) Average balances are presented net of purchase accounting discounts or premiums.

Purchase Accounting Accretion and Amortization

The following table presents the impact of purchase accounting from the Bank’s re-establishment as an independent institution for the periods indicated:

	Three Months Ended June 30,		Three Months Ended March 31,	Six Months Ended June 30,	
($ in thousands)	2013	2012	2013	2013	2012
Accretion/amortization to net interest income:					
Loans	$ 30,484	$ 45,768	$ 30,834	$ 61,318	$ 83,921
Deposits	3,036	5,715	3,440	6,476	13,173
Borrowings	—	686	—	—	1,366
Total	$ 33,520	$ 52,169	$ 34,274	$ 67,794	$ 98,460
Noninterest income:					
Loan commitments	$ —	$ 15	$ —	$ —	$ 84
Amortization to noninterest expense:					
Intangible assets	$ 4,608	$ 5,170	$ 4,769	$ 9,377	$ 10,458

Use of Non-GAAP Financial Measures

Our accounting and reporting policies conform to generally accepted accounting principles in the United States ("GAAP") and the prevailing practices in the banking industry. However, due to the application of purchase accounting from the Bank's re-establishment as an independent institution, management uses certain non-GAAP measures and ratios that exclude the impact of these items to evaluate our performance, including net income, earnings per share, net interest margin and the efficiency ratio.

Our net income, earnings per share, net interest margin and efficiency ratio were significantly impacted by accretion and amortization of the fair value adjustments recorded in purchase accounting from the Bank's re-establishment as an independent institution. The accretion and amortization affect our net income, earnings per share and certain operating ratios as we accrete loan discounts to interest income; accrete discounts on loan commitments to noninterest income; amortize premiums on liabilities such as CDs and subordinated notes to interest expense; and amortize intangible assets to noninterest expense. In addition, earnings per share for the three and six months ended June 30, 2012 were impacted following the redemption of the First Republic Preferred Capital Corporation ("FRPCC") Series D preferred stock in the second quarter of 2012 due to the $13.2 million difference between the liquidation preference and the carrying value established in purchase accounting.

In December 2012, First Republic completed the purchase of substantially all of the assets of Luminous. The amortization of intangible assets from this transaction is not an adjustment in the calculation of the Bank's non-GAAP measures in 2013.

We believe these non-GAAP measures and ratios, when taken together with the corresponding GAAP measures and ratios, provide meaningful supplemental information regarding our performance. Our management uses, and believes that investors benefit from referring to, these non-GAAP measures and ratios in assessing our operating results and related trends and when planning and forecasting future periods. However, these non-GAAP measures and ratios should be considered in addition to, and not as a substitute for or preferable to, ratios prepared in accordance with GAAP. In the tables below, we have provided a reconciliation of, where applicable, the most comparable GAAP financial measures and ratios to the non-GAAP financial measures and ratios, or a reconciliation of the non-GAAP calculation of the financial measure for the periods indicated:

	Three Months Ended June 30,		Three Months Ended March 31,	Six Months Ended June 30,	
(in thousands, except per share amounts)	**2013**	**2012**	**2013**	**2013**	**2012**
Non-GAAP earnings					
Net income	$ 113,719	$ 97,907	$ 122,308	$ 236,027	$ 189,665
Accretion / amortization added to net interest income	(33,520)	(52,169)	(34,274)	(67,794)	(98,460)
Accretion added to noninterest income	—	(15)	—	—	(84)
Amortization of intangible assets	4,608	5,170	4,769	9,377	10,458
Add back tax impact of the above items	12,287	19,981	12,540	24,827	37,437
Non-GAAP net income	97,094	70,874	105,343	202,437	139,016
Dividends on preferred stock	(9,706)	(4,091)	(7,776)	(17,482)	(6,542)
Redemption of FRPCC preferred stock	—	(13,200)	—	—	(13,200)
Impact of FRPCC preferred stock redemption	—	13,200	—	—	13,200
Non-GAAP net income available to common shareholders	$ 87,388	$ 66,783	$ 97,567	$ 184,955	$ 132,474
GAAP earnings per common share-diluted	$ 0.77	$ 0.60	$ 0.85	$ 1.61	$ 1.27
Impact of purchase accounting, net of tax	(0.13)	(0.20)	(0.13)	(0.24)	(0.38)
Impact of FRPCC preferred stock redemption	—	0.10	—	—	0.10
Non-GAAP earnings per common share-diluted	$ 0.64	$ 0.50	$ 0.72	$ 1.37	$ 0.99
Weighted average diluted common shares outstanding	135,595	134,002	135,252	135,428	133,816

($ in thousands)	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Three Months Ended March 31, 2013	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Net interest margin					
Net interest income	$ 303,092	$ 290,597	$ 298,049	$ 601,141	$ 571,865
Add: Tax-equivalent adjustment	19,629	15,943	19,327	38,956	30,986
Net interest income (tax-equivalent basis)	322,721	306,540	317,376	640,097	602,851
Less: Accretion / amortization	(33,520)	(52,169)	(34,274)	(67,794)	(98,460)
Non-GAAP net interest income (tax-equivalent basis)	$ 289,201	$ 254,371	$ 283,102	$ 572,303	$ 504,391
Average interest-earning assets	$ 33,945,463	$ 28,594,134	$ 32,758,520	$ 33,355,270	$ 27,741,169
Add: Average unamortized loan discounts	291,302	439,947	323,068	307,098	460,481
Average interest-earning assets (non-GAAP)	$ 34,236,765	$ 29,034,081	$ 33,081,588	$ 33,662,368	$ 28,201,650
Net interest margin–reported	3.79%	4.27%	3.87%	3.83%	4.32%
Net interest margin (non-GAAP)	3.37%	3.48%	3.42%	3.39%	3.56%

($ in thousands)	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Three Months Ended March 31, 2013	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Efficiency ratio					
Net interest income	$ 303,092	$ 290,597	$ 298,049	$ 601,141	$ 571,865
Less: Accretion / amortization	(33,520)	(52,169)	(34,274)	(67,794)	(98,460)
Net interest income (non-GAAP)	$ 269,572	$ 238,428	$ 263,775	$ 533,347	$ 473,405
Noninterest income	$ 62,250	$ 36,639	$ 72,268	$ 134,518	$ 69,284
Less: Accretion of discounts on loan commitments	—	(15)	—	—	(84)
Noninterest income (non-GAAP)	$ 62,250	$ 36,624	$ 72,268	$ 134,518	$ 69,200
Total revenue	$ 365,342	$ 327,236	$ 370,317	$ 735,659	$ 641,149
Total revenue (non-GAAP)	$ 331,822	$ 275,052	$ 336,043	$ 667,865	$ 542,605
Noninterest expense	$ 200,139	$ 171,555	$ 197,434	$ 397,573	$ 336,310
Less: Intangible amortization	(4,608)	(5,170)	(4,769)	(9,377)	(10,458)
Noninterest expense (non-GAAP)	$ 195,531	$ 166,385	$ 192,665	$ 388,196	$ 325,852
Efficiency ratio	54.8%	52.4%	53.3%	54.0%	52.5%
Efficiency ratio (non-GAAP)	58.9%	60.5%	57.3%	58.1%	60.1%

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