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FIRSTFED FINANCIAL CORP
Form 8-K
January 25, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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) January 25, 2002

FirstFed Financial Corp.
(Exact name of registrant as specified in its charter)

| | | |
|--------------------------|-----------------------|--------------------------------------|
| Delaware | 1-9566 | 95-4087449 |
| (State of Incorporation) | (Commission File No.) | (IRS Employer Identification No.) |

| | |
|---|------------|
| 401 Wilshire Boulevard, Santa Monica, California, | 90401-1490 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code (310) 319-6000

Total number of pages is 5
Index to Exhibit is on Page 3.

ITEM 7. FINANCIAL STATEMENTS, PRO-FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

99.0 Monthly Financial Data as of December 31, 2001 (Unconsolidated)

99.1 Loan Portfolio Segment Report of First Federal Bank of
California as of December 31, 2001

ITEM 9. REGULATION FD DISCLOSURE.

The Registrant hereby incorporates by reference into this Item 9 the

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summary monthly financial data as of December 31, 2001 attached as Exhibit 99.0, which is being furnished in accordance with Rule 101(e)(1) under Regulation FD and shall not be deemed to be filed.

The Registrant hereby incorporates by reference into this Item 9 the Loan Portfolio Segment Reports as of December 31, 2001, attached as Exhibit 99.1, which are being furnished in accordance with Rule 101(e)(1) under Regulation FD and shall not be deemed to be filed. This information is being presented by management of the Registrant in response to the request of various analysts and investors for additional information regarding the single family loan portfolio of Registrant's sole subsidiary, First Federal Bank of California (the "Bank"). Specifically, the report presents information which management believes is relevant to the perceived issue of prepayment risk on recently originated single family home loans in the Bank's portfolio. Information regarding prepayment risk on other loans in the Bank's portfolio is not presented herein.

A discussion of the factors that could impact this area as to the Bank's loan portfolio in general, and the Registrant's overall business and financial performance, can be found in the Registrant's reports filed with the Securities and Exchange Commission. These factors include, among others, general economic and business conditions and changes therein, competition, consumer preferences and various other matters beyond the Registrant's control. Given these concerns, investors and analysts should not place undue reliance on the enclosed information. These reports speak only as of their stated date, and the Registrant undertakes no obligation to publicly update or revise the reports, although it may do so from time to time as management of the Registrant believes is warranted.

S I G N A T U R E S

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

FIRSTFED FINANCIAL CORP.

Dated: January 25, 2002

By:

Douglas J. Goddard
Chief Financial Officer

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MONTHLY REPORT OF OPERATIONS

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Unaudited, Unconsolidated Financial Highlights

| | As of, for the Month Ended December 31, | | As of, for the 12 Months Ended December 31, | |
|---|--|-------------|--|-------------|
| | 2001 | 2000 | 2001 | 2000 |
| | (Dollars in thousands) | | | |
| AVERAGE INVESTMENTS | \$ 259,861 | \$ 193,542 | \$ 200,807 | \$ 176,476 |
| LOANS | | | | |
| Total Loans and Mortgage- Backed Securities | \$4,288,968 | \$4,003,689 | \$4,288,968 | \$4,003,689 |
| Loans Originated/Purchased: | | | | |
| Single-Family Loans | \$ 53,032 | \$ 56,255 | \$ 912,974 | \$ 784,208 |
| Multi-Family Loans | 55,632 | 24,192 | 407,458 | 236,990 |
| Commercial Real Estate Loans | 23,570 | 28,603 | 147,235 | 41,883 |
| Others | 257 | 1,594 | 34,668 | 17,929 |
| Loans Acquired from Acquisition | 0 | 0 | 150,035 | 0 |
| | \$ 132,491 | \$ 110,644 | \$1,652,375 | \$1,081,010 |
| Loans Sold | \$ 8,223 | \$ 1,094 | \$ 61,154 | \$ 9,526 |
| Average Rate on Loans Originated/Purchased | 6.60% | 8.21% | 7.07% | 7.73% |
| Percentage of Portfolio in Adjustable Rate Loans | 71.38% | 92.07% | 71.38% | 92.07% |
| Non-performing Assets to Total Assets | 0.17% | 0.19% | 0.17% | 0.19% |
| BORROWINGS | | | | |
| Federal Home Loan Bank Advances | \$1,597,000 | \$1,579,000 | \$1,597,000 | \$1,579,000 |
| Reverse Repurchase Agreements | \$ 211,040 | \$ 294,110 | \$ 211,040 | \$ 294,110 |
| DEPOSITS | | | | |
| Retail Deposits | \$2,068,547 | \$1,713,842 | \$2,068,547 | \$1,713,842 |
| Wholesale Deposits | \$ 484,460 | \$ 454,909 | \$ 484,460 | \$ 454,909 |
| | ----- | ----- | ----- | ----- |
| | \$2,553,007 | \$2,168,751 | \$2,553,007 | \$2,168,751 |
| Net Increase (Decrease) | \$ 171,203 | \$ (14,162) | \$ 384,256 | \$ 103,670 |
| AVERAGE INTEREST RATES | | | | |
| Yield on Loans | 6.81% | 8.18% | 7.61% | 7.85% |
| Yield on Investments | 3.67% | 5.34% | 5.16% | 6.11% |
| Yield on Earning Assets | 6.63% | 7.99% | 7.50% | 7.77% |
| Cost of Deposits | 3.06% | 4.90% | 4.08% | 4.70% |
| Cost of Borrowings | 4.74% | 6.47% | 5.67% | 6.29% |
| Cost of Money | 3.75% | 5.62% | 4.79% | 5.40% |
| Earnings Spread | 2.88% | 2.37% | 2.71% | 2.37% |

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| | | | | |
|----------------------|-------|-------|-------|-------|
| Effective Net Spread | 3.04% | 2.58% | 2.90% | 2.57% |
|----------------------|-------|-------|-------|-------|

First Federal Bank of California, fsb
Loan Portfolio Stratification
as of 12/31/2001
(000's omitted)

Total Real Estate Loan Portfolio

| Property Type | Bank Owned Balance | Percent of Total |
|-------------------------|-----------------------|---------------------|
| Single Family | \$2,140,755 | 52% |
| Multi-family | 1,531,215 | 38% |
| Commercial & Ind | 359,903 | 9% |
| Construction | 38,060 | 1% |
| Land | 1,481 | 0% |
| Total Real Estate Loans | \$4,071,414 | 100% |

Single Family

| | | |
|----------------------------|-------------|------|
| Without Prepayment Penalty | \$1,842,909 | 86% |
| With Prepayment Penalty | 297,846 | 14% |
| Total Single Family Loans | \$2,140,755 | 100% |

| Age | Bank Owned Balance | |
|-------------|-----------------------|------|
| 0 to 10 Yrs | \$1,577,631 | 86% |
| >10 Yrs | \$265,278 | 14% |
| Total | \$1,842,909 | 100% |

Loans 0 to Ten Years Balances by Current Principal Balance

| Current Interest Rate Range | Less than \$ 252 | \$252-275 | \$275-500 | \$500-1,000 | Greater than \$ 1,000 | Total | % |
|-----------------------------------|------------------------|-----------|-----------|-------------|-----------------------------|-------|---|
|-----------------------------------|------------------------|-----------|-----------|-------------|-----------------------------|-------|---|