

Edgar Filing: FIRSTFED FINANCIAL CORP - Form 8-K

FIRSTFED FINANCIAL CORP  
Form 8-K  
March 22, 2002

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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) March 22, 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 February 28, 2002 (Unconsolidated)

99.1 Loan Portfolio Segment Report of First Federal Bank of  
California as of February 28, 2002

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 February 28, 2002 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 February 28, 2002, 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: March 22, 2002

By:

Douglas J. Goddard  
Chief Financial Officer

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MONTHLY REPORT OF OPERATIONS  
Unaudited, Unconsolidated Financial Highlights

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	As of, for the Month Ended February 28,		As of, for the 2 Months Ended February 28,	
	2002	2001	2002	2001
	(Dollars in thousands)			
AVERAGE INVESTMENTS	\$ 202,980	\$ 188,355	\$ 217,420	\$ 189,714
LOANS				
Total Loans and Mortgage- Backed Securities	\$4,213,812	\$4,138,032	\$4,213,812	\$4,138,032
Loans Originated/Purchased:				
Single-Family Loans	\$ 47,062	\$ 144,702	\$ 86,956	\$ 197,908
Multi-Family Loans	50,123	23,108	72,381	40,085
Commercial Real Estate Loans	3,350	3,923	4,850	3,923
Others	345	1,024	3,045	3,933
	\$ 100,880	\$ 172,757	\$ 167,232	\$ 245,849
Loans Sold	\$ 5,494	\$ 1,253	\$ 11,048	\$ 3,818
Average Rate on Loans Originated/Purchased	6.40%	7.59%	6.38%	7.59%
Percentage of Portfolio in Adjustable Rate Loans	70.41%	90.37%	70.41%	90.37%
Non-performing Assets to Total Assets	0.19%	0.26%	0.19%	0.26%
BORROWINGS				
Federal Home Loan Bank Advances	\$1,497,000	\$1,619,000	\$1,497,000	\$1,619,000
Reverse Repurchase Agreements	\$ 201,809	\$ 279,134	\$ 201,809	\$ 279,134
DEPOSITS				
Retail Deposits	\$2,107,191	\$1,734,547	\$2,107,191	\$1,734,547
Wholesale Deposits	\$ 401,817	\$ 494,446	\$ 401,817	\$ 494,446
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	\$2,509,008	\$2,228,993	\$2,509,008	\$2,228,993
Net Increase (Decrease)	\$ 26,867	\$ 33,894	\$ (43,999)	\$ 60,242
AVERAGE INTEREST RATES				
Yield on Loans	6.50%	8.21%	6.54%	8.26%
Yield on Investments	0.37%	6.18%	2.20%	5.99%
Yield on Earning Assets	6.22%	8.12%	6.33%	8.15%
Cost of Deposits	2.79%	4.90%	2.86%	4.88%
Cost of Borrowings	4.54%	6.27%	4.63%	6.35%
Cost of Money	3.50%	5.53%	3.58%	5.55%
Earnings Spread	2.72%	2.59%	2.75%	2.60%
Effective Net Spread	2.88%	2.82%	2.90%	2.82%

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First Federal Bank of California, fsb  
Loan Portfolio Stratification  
as of 02/28/2002  
(000's omitted)

## Total Real Estate Loan Portfolio

Property Type	Bank Owned Balance	Percent of Total
Single Family	\$2,021,505	51%
Multi-family	1,563,530	39%
Commercial & Ind	371,390	9%
Construction	35,510	1%
Land	1,473	0%
Total Real Estate Loans	\$3,993,408	100%

## Single Family

Without Prepayment Penalty	\$1,723,318	85%
With Prepayment Penalty	298,187	15%
Total Single Family Loans	\$2,021,505	100%

Age	Bank Owned Balance	
0 to 10 Yrs	\$1,474,881	86%
>10 Yrs	\$248,437	14%
Total	\$1,723,318	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	%
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