

Edgar Filing: FIRSTFED FINANCIAL CORP - Form 8-K

FIRSTFED FINANCIAL CORP  
Form 8-K  
May 23, 2002

UNITED STATES  
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) May 23, 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

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### (c) Exhibits

99.0 Monthly Financial Data as of April 30, 2002  
(Unconsolidated)

99.1 Loan Portfolio Segment Report of First Federal Bank  
of California as of April 30, 2002

### ITEM 9. REGULATION FD DISCLOSURE.

The Registrant hereby incorporates by reference into this Item 9 the summary monthly financial data as of April 30, 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 April 30, 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: May 23, 2002

By: /s/ Douglas J. Goddard  
Douglas J. Goddard  
Chief Financial Officer

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First Federal Bank of California, fsb  
MONTHLY REPORT OF OPERATIONS  
Unconsolidated Financial Highlights  
Unaudited  
(Dollars in thousands)

	As of, for the month ended April 30, 2002	As of, for the month ended March 31, 2002	As of, for the month ended April 30, 2001	As of, for the 4 months ended April 30, 2002	As of, for the 4 months ended April 30, 2001
AVERAGE INVESTMENTS	\$ 154,683	\$ 248,068	\$ 185,445	\$ 209,398	\$ 195,017
LOANS:					
Total loans and mortgage-backed securities	4,146,400	4,164,070	4,197,815	4,146,400	4,197,815
Loans originated/purchased:					
Single family loans	48,357	72,363	110,703	207,676	398,344
Multi-family loans	50,134	46,991	45,862	169,506	104,165
Commercial real estate loans	9,471	11,123	-	25,444	6,303
Other	3,139	1,821	8,106	8,005	16,266
	\$ 111,101	\$ 132,298	\$ 164,671	\$ 410,631	\$ 525,078
	=====	=====	=====	=====	=====
Loans sold	\$ 6,977	\$ 7,136	\$ 6,921	\$ 25,161	\$ 17,642
Average rate on loans	5.91%	6.43%	7.11%	6.26%	7.37%
Originated/purchased					
Percentage of portfolio in adjustable rate loans	69.90%	69.80%	86.25%	69.90%	86.25%
Non-performing assets					
to total assets	0.16%	0.16%	0.23%	0.16%	0.23%

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## BORROWINGS:

Federal Home Loan

Bank Advances

Advances	\$1,392,000	\$1,467,000	\$1,664,000	\$1,392,000	\$1,664,000
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Reverse

repurchase

agreements	\$ 158,226	\$ 127,695	\$ 268,999	\$ 158,226	\$ 268,999
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## DEPOSITS:

Retail deposits	\$2,131,786	\$2,162,654	\$1,771,585	\$2,131,786	\$1,771,585
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Wholesale deposits	392,024	419,389	479,193	392,024	479,193
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	\$2,523,810	\$2,582,043	\$2,250,778	\$2,523,810	\$2,250,778

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Net increase

(decrease)	\$ (64,904)	\$ 73,035	\$ (45,929)	\$ (29,197)	\$ 82,027
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## AVERAGE INTEREST

RATES:

Yield on loans	6.20%	6.22%	8.06%	6.38%	8.18%
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Yield on investments	4.44%	3.14%	5.46%	2.90%	5.73%
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Yield on earning

assets	6.13%	6.05%	7.95%	6.22%	8.07%
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Cost of deposits	2.54%	2.63%	4.58%	2.73%	4.78%
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Cost of borrowings	4.60%	4.49%	6.09%	4.59%	6.25%
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Cost of money	3.32%	3.35%	5.26%	3.47%	5.45%
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Earnings spread	2.81%	2.70%	2.69%	2.75%	2.62%
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Effective net spread	2.98%	2.53%	2.88%	2.91%	2.83%
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First Federal Bank of California, fsb

LOAN PORTFOLIO STRATIFICATION

Unconsolidated financial highlights

Unaudited

(Dollars in thousands)

## REAL ESTATE LOAN PORTFOLIO

	Bank owned balance	Percent of total
Property type:		
Single family	\$ 1,935,100	49%
Multi-family	1,591,090	40%
Commercial & industrial	389,503	10%
Construction	27,766	1%
Land	869	0%
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Total real estate loans	\$ 3,944,328	100%
	=====	=====

## Single family:

Without prepayment penalty	\$ 1,637,991	85%
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With prepayment penalty	297,109	15%
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Total single family loans	\$ 1,935,100	100%
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## Age:

0 to 10 years	\$ 1,396,760	85%
>10 years	241,231	15%
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Total	\$ 1,637,991	100%
	=====	=====

## Single family loans without prepayment penalty Loans 0 to 10 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	Percent of total
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