

Edgar Filing: FIRSTFED FINANCIAL CORP - Form 8-K

FIRSTFED FINANCIAL CORP  
Form 8-K  
July 25, 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) July 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.

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

#### (c) Exhibits

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

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

### ITEM 9. REGULATION FD DISCLOSURE.

The Registrant hereby incorporates by reference into this Item 9 the summary monthly financial data as of June 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 June 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: July 25, 2002

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

## INDEX TO EXHIBITS

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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 June 30, 2002	As of, for the month ended May 31, 2002	As of, for the month ended June 30, 2001	As of, for the 6 months ended June 30, 2002	As of, for the 6 months ended June 30, 2001
AVERAGE INVESTMENTS	\$ 139,843	\$ 188,608	\$ 219,131	\$ 194,340	\$ 199,566
LOANS:					
Total loans and mortgage-backed securities	4,091,471	4,103,967	4,221,985	4,091,471	4,221,985
Loans originated/purchased:					
Single family loans	52,361	39,654	75,771	298,426	581,373
Multi-family loans	27,089	41,226	34,036	237,821	167,691
Commercial real estate loans	6,200	5,603	18,810	37,247	42,499
Other	2,746	3,319	2,757	14,070	23,172
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	\$ 88,396	\$ 89,802	\$ 131,374	\$ 587,564	\$ 814,735
	=====	=====	=====	=====	=====
Loans sold	\$ 3,795	\$ 5,277	\$ 7,281	\$ 34,233	\$ 30,869
Average rate on loans originated purchased					
Percentage of portfolio in adjustable rate loans	5.79%	5.92%	7.16%	6.15%	7.30%
Non-performing assets to total assets	69.47%	69.97%	81.87%	69.47%	81.87%
	0.11%	0.15%	0.22%	0.11%	0.22%

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## BORROWINGS:

Federal Home Loan					
Bank advances	\$ 1,342,000	\$1,352,000	\$1,674,000	\$1,342,000	\$1,674,000
Reverse repurchase agreements	\$ 176,131	\$ 176,131	\$ 264,640	\$ 176,131	\$ 264,640

## DEPOSITS:

Retail deposits	\$ 2,164,087	\$2,153,930	\$1,804,562	\$2,164,087	\$1,804,562
Wholesale deposits	336,177	355,376	476,573	336,177	476,573
	-----	-----	-----	-----	-----
	\$ 2,500,264	\$2,509,309	\$2,281,135	\$2,500,264	\$2,281,138
	=====	=====	=====	=====	=====

Net increase (decrease)	\$ (9,042)	\$ (14,504)	\$ (9,478)	\$ (52,743)	\$ 112,384
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## AVERAGE INTEREST

### RATES:

Yield on loans	6.04%	6.10%	7.80%	6.29%	8.09%
Yield on investments	4.77%	3.93%	5.09%	3.30%	5.56%
Yield on earning assets	6.00%	6.00%	7.66%	6.15%	7.97%
Cost of deposits	2.44%	2.49%	4.24%	2.64%	4.64%
Cost of borrowings	4.35%	4.49%	5.82%	4.54%	6.11%
Cost of money	3.16%	3.26%	4.97%	3.39%	5.31%
Earnings spread	2.84%	2.74%	2.69%	2.77%	2.66%
Effective net spread	3.00%	2.91%	2.88%	2.93%	2.87%

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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	\$ 1,875,593	48%
Multi-family	1,609,825	41%
Commercial & industrial	401,305	10%
Construction	17,333	1%
Land	642	0%
	-----	----
Total real estate loans	\$ 3,904,698	100%
	=====	=====
Single family:		
Without prepayment penalty	\$ 1,579,940	84%
With prepayment penalty	295,653	16%
	-----	----
Total single family loans	\$ 1,875,593	100%
	=====	=====
Age:		
0 to 10 years	\$ 1,354,434	86%
>10 years	225,506	14%
	-----	----
Total	\$ 1,579,940	100%
	=====	=====

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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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