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FIRSTFED FINANCIAL CORP
Form 8-K
November 19, 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) November 19, 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 October 31, 2002
(Unconsolidated)

99.1 Loan Portfolio Segment Report of First Federal Bank
of California as of October 31, 2002

ITEM 9. REGULATION FD DISCLOSURE.

The Registrant hereby incorporates by reference into this Item 9 the summary monthly financial data as of October 31, 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 October 31, 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: November 19, 2002

By:/s/ Douglas J. Goddard
Douglas J. Goddard

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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 Oct. 31, 2002 ----	As of, for the month ended Sep. 30, 2002 ----	As of, for the month ended Oct.31, 2001 ----	As of, for the 10 months ended Oct. 31, 2002 ----	As of, for the 10 months ended Oct. 31, 2001 ----
AVERAGE INVESTMENTS	\$ 147,216	\$ 136,155	\$ 206,147	\$ 177,098	\$ 192,634
LOANS:					
Total mortgage-backed securities	211,620	218,424	300,862	211,620	300,862
Total loans	3,977,697	4,025,767	4,211,239	3,977,697	4,211,239
Loans originated/ purchased:					
Single family loans	60,566	44,494	31,540	505,333	822,235
Multi-family loans	25,211	21,731	21,492	372,587	327,679
Commercial real estate loans	9,653	1,230	12,475	62,267	114,709
Other	1,149	5,616	2,464	27,452	33,945
	-----	-----	-----	-----	-----
	\$ 96,579	\$ 73,071	\$ 67,971	\$ 967,639	\$ 1,298,568
	=====	=====	=====	=====	=====
Loans sold	\$ 21,889	\$ 10,411	\$ 3,550	\$ 75,408	\$ 52,154
Average rate on loans					

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originated/purchased	5.41%	5.56%	6.74%	5.95%	7.16%
Percentage of					
portfolio in					
adjustable rate					
loans	70.77%	70.57%	73.65%	70.77%	73.65%
Non-performing assets					
to total assets	0.13%	0.11%	0.29%	0.13%	0.29%

BORROWINGS:

Federal Home Loan					
Bank Advances	\$1,187,000	\$1,247,000	\$1,569,000	\$1,187,000	\$1,569,000
Reverse					
repurchase					
agreements	\$ 160,621	\$ 166,567	\$ 222,478	\$ 160,621	\$ 222,478

DEPOSITS:

Retail deposits	\$2,242,481	\$2,220,053	\$1,864,982	\$2,242,481	\$1,864,982
Wholesale deposits	286,989	289,798	502,699	286,989	502,699
	-----	-----	-----	-----	-----
	\$2,529,470	\$2,509,851	\$2,367,681	\$2,529,470	\$2,367,681
	=====	=====	=====	=====	=====

Net increase					
(decrease)	\$ 19,619	\$ (32,649)	\$ 8,093	\$ (23,537)	\$ 198,930

AVERAGE INTEREST

RATES:

Yield on loans	6.01%	6.08%	7.07%	6.20%	7.77%
Yield on investments	4.20%	4.51%	4.45%	3.65%	5.51%
Yield on earning					
assets	5.95%	6.02%	6.95%	6.09%	7.67%
Cost of deposits	2.16%	2.21%	3.46%	2.49%	4.28%
Cost of borrowings	4.40%	4.45%	5.07%	4.49%	5.84%
Cost of money	2.95%	3.02%	4.16%	3.26%	4.99%
Earnings spread	3.00%	3.00%	2.79%	2.83%	2.68%
Effective net spread	3.16%	3.18%	2.96%	3.01%	2.88%

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First Federal Bank of California, fsb LOAN PORTFOLIO STRATIFICATION Unconsolidated financial highlights Unaudited (Dollars in thousands)

REAL ESTATE LOAN PORTFOLIO

	As of October 31, 2002	
	Bank	Percent
	owned	of
	balance	total
	-----	-----
Property type:		
Single family	\$ 1,729,041	45%
Multi-family	1,658,507	44%
Commercial & industrial	410,803	11%
Construction	7,926	0%
Land	212	0%
	-----	-----
Total real estate loans	\$ 3,806,489	100%
	=====	=====
Single family:		
Without prepayment penalty	\$ 1,383,108	80%

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With prepayment penalty	345,933	20%
	-----	-----
Total single family loans	\$ 1,729,041	100%
	=====	=====
Age:		
0 to 10 years	\$ 1,218,529	88%
>10 years	164,579	12%
	-----	-----
Total	\$ 1,383,108	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	\$500	Greater than \$1,000	Percent of Total	Percent of total
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