

Edgar Filing: FIRSTFED FINANCIAL CORP - Form 8-K

FIRSTFED FINANCIAL CORP  
Form 8-K  
December 18, 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) December 18, 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 November 30, 2002 (Unconsolidated)

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

### ITEM 9. REGULATION FD DISCLOSURE.

The Registrant hereby incorporates by reference into this Item 9 the summary monthly financial data as of November 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 November 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: December 18, 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 Nov.30, 2002	As of, for the month ended Oct. 31, 2002	As of, for the month ended Nov. 30, 2001	As of, for the 11 months ended Nov. 30, 2002	As of, for the 11 months ended Nov. 30, 2001
AVERAGE INVESTMENTS	\$ 146,148	\$ 147,216	\$ 223,486	\$ 174,284	\$ 195,439
LOANS:					
Total mortgage-					
backed securities	206,424	211,620	291,598	206,424	291,598
Total loans	3,721,446	3,766,077	4,022,920	3,721,446	4,022,920
Loans originated/ purchased:					
Single family loans	83,064	60,566	37,707	588,397	859,942
Multi-family loans	19,501	25,211	24,147	392,088	351,826
Commercial real estate loans	10,498	9,653	8,956	72,765	123,665
Other	4,097	1,149	466	31,549	34,411
	-----	-----	-----	-----	-----
	\$ 117,160	\$ 96,579	\$ 71,276	\$ 1,084,799	\$ 1,369,844
	=====	=====	=====	=====	=====
Loans sold	\$ 29,331	\$ 21,889	\$ 777	\$ 104,739	\$ 52,931
Average rate on loans originated/ purchased	5.36%	5.41%	6.48%	5.89%	7.12%
Percentage of portfolio in					

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adjustable rate loans	70.97%	70.77%	72.60%	70.97%	72.60%
Non-performing assets to total assets	0.13%	0.13%	0.19%	0.13%	0.19%

## BORROWINGS:

Federal Home Loan Bank Advances	\$1,167,000	\$1,187,000	\$1,599,000	\$ 1,167,000	\$ 1,599,000
Reverse repurchase agreements	\$ 155,273	\$ 160,621	\$ 211,040	\$ 155,273	\$ 211,040

## DEPOSITS:

Retail deposits	\$2,267,154	\$2,242,481	\$1,882,254	\$ 2,267,154	\$ 1,882,254
Wholesale deposits	260,720	286,989	499,550	260,720	499,550
	-----	-----	-----	-----	-----
	\$2,527,874	\$2,529,470	\$2,381,804	\$ 2,527,874	\$ 2,381,804
	=====	=====	=====	=====	=====

Net increase (decrease)	\$ (1,596)	\$ 19,619	\$ 14,123	\$ (25,133)	\$ 213,054
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## AVERAGE INTEREST RATES:

Yield on loans	6.21% *	6.01%	6.93%	6.20%	7.69%
Yield on investments	3.83%	4.20%	3.98%	3.66%	5.35%
Yield on earning assets	6.13%	5.95%	6.78%	6.10%	7.59%
Cost of deposits	2.07%	2.16%	3.20%	2.45%	4.18%
Cost of borrowings	4.02%	4.40%	4.74%	4.45%	5.74%
Cost of money	2.75%	2.95%	3.87%	3.21%	4.89%
Earnings spread	3.38% *	3.00%	2.91%	2.89%	2.70%
Effective net spread	3.54%	3.16%	3.07%	3.06%	2.90%

\* Recoveries of interest income on charged-off and non-accrual loans and other adjustments to loan interest income added .32% to the yield on loans and .31% to the yield on earning assets for the month of November 30, 2002.

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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	\$ 1,639,684	45%
Multi-family	1,645,551	44%
Commercial & industrial	412,991	11%
Construction	7,517	0%
Land	212	0%
	-----	-----
Total real estate loans	\$ 3,705,955	100%
	=====	=====
Single family:		
Without prepayment penalty	\$ 1,338,235	79%

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With prepayment penalty	335,449	21%
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Total single family loans	\$ 1,729,041	100%
	=====	=====
Age:		
0 to 10 years	\$ 1,176,202	88%
>10 years	162,033	12%
	-----	-----
Total	\$ 1,338,235	100%
	=====	=====

## Single family loans without prepayment penalty Loans 0 to 10 Years Balances by Current Principal Balance

Current	Less				Greater		Percent
interest	than	\$252	\$275	\$500	than		of
rate range	\$252	- \$275	-\$500	-\$1,000	\$1,000	Total	total