

Edgar Filing: FIRSTFED FINANCIAL CORP - Form 8-K

FIRSTFED FINANCIAL CORP
Form 8-K
May 24, 2005

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 24, 2005

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a 12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act 917 CFR 240.13e-4(c))

Total number of pages is 4
Index to Exhibit is on Page 3.

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ITEM 7.01. REGULATION FD DISCLOSURE.

The Registrant hereby incorporates by reference into this Item. 7 the summary monthly financial data as of April 30, 2005 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.

A discussion of the factors that could impact 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.

ITEM 9.01. FINANCIAL STATEMENTS, PRO-FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits

99.0 Monthly Financial Data as of April 30, 2005 (Unconsolidated)

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 24, 2005

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)

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	As of, for the month ended Apr. 30, 2005	As of, for the month ended Mar. 31, 2005	As of, for the month ended Apr. 30, 2004	
Cash and investment securities	\$ 256,462	\$ 268,704	\$ 281,657	\$
Total assets	\$ 8,756,054	\$ 8,420,703	\$ 5,252,273	\$
LOANS:				
Total mortgage-backed securities	\$ 89,489	\$ 90,597	\$ 121,788	\$
Total loans, net	\$ 8,170,414	\$ 7,824,493	\$ 4,699,382	\$
Loans originated/purchased:				
Single family loans	\$ 426,769	\$ 435,084	\$ 143,967	\$
Multi-family loans	33,700	35,526	38,441	
Commercial real estate loans	--	6,875	850	
Other	8,168	3,795	13,128	
	-----	-----	-----	
	\$ 468,637	\$ 481,280	\$ 196,386	\$
	=====	=====	=====	
Percentage of ARMs originated:	100%	100%	99%	
Loan repayments:				
Single family loans	\$ 95,662	\$ 101,024	\$ 93,646	\$
Multi-family and commercial real estate loans	22,883	62,467	41,533	
Other	1,997	4,178	2,319	
	-----	-----	-----	
	\$ 120,542	\$ 167,669	\$ 137,498	\$
	=====	=====	=====	
Loans sold	\$ --	\$ --	\$ --	\$
Average rate on loans originated/purchased	5.57%	5.40%	4.38%	
Percentage of portfolio in adjustable rate loans	93.89%	93.73%	82.36%	
Non-performing assets to total assets	0.08%	0.08%	0.05%	
BORROWINGS:				
Federal Home Loan Bank Advances	\$ 3,096,213	\$ 2,998,813	\$ 1,949,000	\$
Reverse repurchase agreements	\$ 1,231,978	\$ 1,059,700	\$ 115,224	\$
DEPOSITS:				
Retail deposits	\$ 2,473,726	\$ 2,496,922	\$ 2,538,422	\$
Wholesale deposits	1,393,025	1,311,140	191,748	
	-----	-----	-----	
	\$ 3,866,751	\$ 3,808,062	\$ 2,730,170	\$
	=====	=====	=====	
Net increase (decrease)	\$ (58,689)	\$ (37,444)	\$ (2,810)	\$
AVERAGE INTEREST RATES:				
Yield on loans	4.90%	4.74%	4.71%	

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Yield on investments	3.62%	4.08%	2.51%
Yield on earning assets	4.86%	4.72%	4.61%
Cost of deposits	1.97%	1.86%	1.26%
Cost of borrowings	2.99%	2.83%	2.43%
Cost of money	2.50%	2.35%	1.75%
Earnings spread	2.36%	2.37%	2.86%
Effective net spread	2.44%	2.44%	2.96%