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ITEM 2.02 Results of Operations and Financial Condition.

On April 25, 2007, the registrant, FirstFed Financial Corp., issued a press release setting forth the Company's first quarter 2007 earnings. A copy of this press release is attached and incorporated herein as Exhibit 99.1.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit 99.1 - Press Release dated April 25, 2007, regarding results for the first quarter 2007.

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: April 25, 2007

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

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### Exhibit 99.1

#### FIRSTFED REPORTS RESULTS FOR THE FIRST QUARTER OF 2007

Santa Monica, California, April 25, 2007 -- FirstFed Financial Corp. (NYSE-FED), parent company of First Federal Bank of California, today announced net income of \$32.4 million or \$1.92 per diluted share of common stock for the first quarter of 2007 compared to net income of \$33.4 million or \$1.97 per diluted share for the fourth quarter of 2006 and \$30.8 million or \$1.82 per diluted share of common stock for the first quarter of 2006. Net income decreased in the first quarter of 2007 compared to the fourth quarter of 2006 primarily due to a decrease in loan prepayment fees.

Although average interest-earning assets for the first quarter of 2007 decreased 7% compared to the fourth quarter of 2006 and 16% compared to the first quarter of 2006, net interest income for the first quarter of 2007 was approximately the same as the fourth quarter of 2006 and the first quarter of 2006. The interest rate spread increased to 3.01% during the first quarter of 2007 from 2.90% during the fourth quarter of 2006 and 2.63% during the first quarter of 2006. Loan prepayment fees, included as part of the yield on loans, decreased to \$6.4 million during the first quarter of 2007 from \$7.9 million during the fourth quarter of 2006 and \$7.4 million during the first quarter of 2006.

Gain on sale of loans increased to \$3.0 million during the first quarter of 2007 from \$2.4 million during the fourth quarter of 2006 and \$145 thousand during the first quarter of 2006. Loans sold increased to \$180.5 million during the first quarter of 2007 compared to \$161.8 million during the fourth quarter of 2006 and \$15.1 million during the first quarter of 2006.

Loan originations were \$259.5 million for the first quarter of 2007 compared with originations of \$365.1 million in the fourth quarter of 2006 and \$725.8 million in the first quarter of 2006. Single family loans comprised 85% of loan originations during the first quarter of 2007 compared to 89% during both the first and fourth quarters of 2006.

Loan payoffs and principal reductions totaled \$772.5 million in the first quarter of 2007 compared to \$831.8 million in the fourth quarter of 2006 and \$624.8 million in the first quarter of 2006. Due to continued loan payoffs and increased loan sales, the Company's total assets decreased to \$8.5 billion at March 31, 2007 from \$9.3 billion at the end of 2006 and \$10.6 billion at March 31, 2006.

At March 31, 2007, negative amortization, included in the balance of loans receivable, totaled \$248.5 million compared to \$215.8 million at December 31, 2006 and \$98.5 million at March 31, 2006. Negative amortization represents unpaid interest earned by the Bank that is added to the principal balance of the loan. Negative amortization increased by \$32.7 million during the first quarter of 2007 and \$150.0 million from one year ago. Negative amortization has increased over the last two years primarily due to increases in short-term interest rates. Negative amortization as a percentage of all single family loans in the Bank's portfolio totaled 4.36% at the end of the first quarter of 2007 compared to 3.44% at December 31, 2006 and 1.32% at March 31, 2006.

The portfolio of single family loans with a one-year fixed monthly payment totaled \$4.4 billion at March 31, 2007 compared to \$4.6 billion at December 31, 2006 and \$4.7 billion at March 31, 2006. The portfolio of single family loans with three-to-five year fixed monthly payments totaled \$1.5 billion at March 31, 2007 compared to \$1.8 billion at December 31, 2006 and \$2.5 billion at March 31, 2006.

A \$3.8 million loan loss provision was recorded during the first quarter of

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2007, compared to a \$3.0 million provision recorded in the fourth quarter of 2006 and a \$3.9 million provision recorded in the first quarter of 2006. Net loan charge-offs totaled \$628 thousand for the first quarter of 2007 compared to \$90 thousand in the fourth quarter of 2006 and \$25 thousand in the first quarter of 2006. The ratio of non-performing assets to total assets was 0.46% at March 31, 2007 compared to 0.21% at the end of 2006 and 0.07% at March 31, 2006.

Non-performing assets have been very low over the past few years due to increases in single family home prices. The recent increase in non-performing assets results primarily from the flattening of single family real estate prices overall in California. Areas such as Sacramento or San Diego that have experienced rapid growth in housing development in the past few years have seen recent declines in single family home prices. To date, the Bank's non-performing assets are due to defaults on single-family loans and are located principally in those geographic areas where rapid development of housing has caused supply to outpace demand. It is expected that non-performing assets will continue to increase until the real estate prices in these areas reach an equilibrium between buyers and sellers.

Real estate operations resulted in a loss of \$272 thousand for the first quarter of 2007 compared to a loss of \$81 thousand for the fourth quarter of 2006 and a loss of \$108 thousand for the first quarter of 2006. Real estate operations during the first quarter of 2007 include an \$85 thousand write down of real estate owned.

Non-interest expense was \$20.7 million in the first quarter of 2007 compared to \$19.8 million in the fourth quarter of 2006 and \$19.9 million in last year's first quarter. The increase in operating expenses during the first quarter of 2007 was primarily due to normal salary increases, higher deposit insurance costs and increased assessments by the Office of Thrift Supervision. As a result of these expense increases and a decrease in average total assets, the ratio of non-interest expense to average total assets increased to 0.93% during the first quarter of 2007 compared to 0.82% during the fourth quarter of 2006 and 0.76% during the first quarter of 2006.

The Bank's risk-based capital ratio was 19.69% at March 31, 2007 and its core and tangible capital ratios were 9.68%.

The Bank purchased 144,300 shares of its common stock during the first quarter of 2007 at an average price of \$63.10. Shares eligible for repurchase under the Company's stock repurchase program totaled 1,327,779 as of April 24, 2007.

First Federal Bank of California operates 33 retail banking offices in Southern California. In keeping with the Bank's retail branch expansion plan, one new retail branch was opened in March of 2007 and the Bank plans to open three additional branches during the remainder of 2007. The Bank operates 6 lending offices in Southern and Northern California.

This news release contains certain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Act of 1995. These forward-looking statements are subject to various factors, many of which are beyond the Company's control, which could cause actual results to differ materially from such statements. Such factors include, but are not limited to, the general business environment, interest rate fluctuations that may affect operating margin, changes in laws and regulations affecting the Company's business, the California real estate market, and competitive conditions in the business and geographic areas in which the Company conducts its business and regulatory actions. In addition, these forward-looking statements are subject to

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assumptions as to future business strategies and decisions that are subject to change. The Company makes no guarantees or promises regarding future results and assumes no responsibility to update such forward-looking statements.

Contact: Douglas Goddard, Executive Vice President  
(310) 319-6014

### KEY FINANCIAL RESULTS FOLLOW

FIRSTFED FINANCIAL CORP.  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION  
(Dollars in thousands, except share data)  
(Unaudited)

	March 31, 2007	De
	-----	-----
<b>ASSETS</b>		
Cash and cash equivalents	\$ 135,011	\$
Investment securities, available-for-sale (at fair value)	294,620	
Mortgage-backed securities, available-for-sale (at fair value)	52,846	
Loans receivable, held-for-sale (fair value of \$143,762 and \$143,141)	141,867	
Loans receivable, net of general allowance for loan losses of \$112,940 and \$109,768	7,669,153	
Accrued interest and dividends receivable	48,971	
Real estate owned	5,195	
Office properties and equipment, net	16,683	
Investment in Federal Home Loan Bank (FHLB) stock, at cost	89,560	
Other assets	79,490	
	-----	-----
	\$ 8,533,396	\$
	=====	=====

### LIABILITIES

Deposits	\$ 5,124,181	\$
FHLB advances	1,540,000	
Securities sold under agreements to repurchase	898,448	
Senior debentures	100,000	
Accrued expenses and other liabilities	139,891	
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	7,802,520	-----
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### COMMITMENTS AND CONTINGENCIES

#### STOCKHOLDERS' EQUITY

Common stock, par value \$.01 per share;

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authorized 100,000,000 shares;	
issued 23,925,596 and 23,842,934 shares;	
outstanding 16,593,000 and 16,648,338 shares	239
Additional paid-in capital	52,654
Retained earnings	804,921
Unreleased shares to employee stock ownership plan	(2,154)
Treasury stock, at cost 7,332,596 shares and 7,194,596	(122,885)
Accumulated other comprehensive loss, net of taxes	(1,899)
	-----
	730,876
	-----
	\$ 8,533,396
	=====

FIRSTFED FINANCIAL CORP.  
AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE EARNINGS  
(Dollars in thousands, except per share data)  
(Unaudited)

	Three months ended	
	March 31,	
	2007	
	-----	-----
Interest income and dividend income:		
Interest on loans	\$ 163,321	\$
Interest on mortgage-backed securities	709	
Interest and dividends on investments	6,387	
	-----	-----
Total interest income	170,417	
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Interest expense:		
Interest on deposits	61,065	
Interest on borrowings	34,134	
	-----	-----
Total interest expense	95,199	
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Net interest income	75,218	
Provision for loan losses	3,800	
	-----	-----
Net interest income after provision for loan losses	71,418	
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Other income:		
Loan servicing and other fees	960	
Retail office fees	1,686	
Gain on sale of loans	2,956	
Real estate operations, net	(272)	
Other operating income	336	

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Total other income	5,666	
Non-interest expense:		
Salaries and employee benefits	12,709	
Occupancy	2,803	
Advertising	234	
Amortization of core deposit intangible	499	
Federal deposit insurance	628	
Legal	471	
Other expense	3,317	
Total non-interest expense	20,661	
Income before income taxes	56,423	
Provision for income taxes	24,039	
Net income	\$ 32,384	\$
Net income	\$ 32,384	\$
Other comprehensive loss, net of taxes	(55)	
Comprehensive income	\$ 32,329	\$
Earnings per share:		
Basic	\$ 1.95	\$
Diluted	\$ 1.92	\$
Weighted average shares outstanding:		
Basic	16,604,435	
Diluted	16,862,226	
FIRSTFED FINANCIAL CORP. AND SUBSIDIARY KEY FINANCIAL RESULTS (Dollars in thousands) (Unaudited)		
Quarter ended March 2007		
End of period:		
Total assets	\$ 8,533,396	\$
Cash and securities	\$ 135,011	\$
Mortgage-backed securities	\$ 52,846	\$
Loans	\$ 7,811,020	\$
Core deposit intangible asset	\$ 844	\$
Deposits	\$ 5,124,181	\$
Borrowings	\$ 2,538,448	\$

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Stockholders' equity	\$	730,876	\$
Book value per share	\$	44.05	\$
Tangible book value per share	\$	44.00	\$
Stock price (period-end)	\$	56.83	\$
Total loan servicing portfolio	\$	8,082,199	\$
Loans serviced for others	\$	123,275	\$
% of adjustable mortgages		97.08 %	
Other data:			
Employees (full-time equivalent)		568	
Branches		33	
Asset quality:			
Non-accrual loans	\$	33,945	\$
Non-performing assets	\$	39,140	\$
Non-performing assets to total assets		0.46 %	
General valuation allowance (GVA)	\$	112,940	\$
Allowances for impaired loans		--	
		-----	-----
Allowances for loan losses	\$	112,940	
Allowances for loan losses as a percentage of gross loans receivable		1.43 %	
Loans sold with recourse	\$	50,849	\$
Modified loans (not impaired)	\$	617	\$
Impaired loans, net	\$	7,764	\$
Capital ratios:			
Tangible capital ratio		9.68 %	
Core capital ratio		9.68 %	
Risk-based capital ratio		19.69 %	
Net worth to assets ratio		8.56 %	

FIRSTFED FINANCIAL CORP.  
AND SUBSIDIARY  
KEY FINANCIAL RESULTS (continued)  
(Dollars in thousands)  
(Unaudited)

Three months ended  
March 31,

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2007  
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Selected ratios:

Expense ratios:	
Efficiency ratio	25.54 %
Expense-to-average-assets ratio	0.93
Return on average assets	1.45
Return on average equity	18.05



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Yields earned and rates paid:

Average yield on loans	7.96 %
Average yield on securities portfolio	5.51
Average yield on all interest-earning assets	7.81
Average rate paid on deposits	4.53
Average rate paid on borrowings	5.40
Average rate paid on all interest-bearing liabilities	4.80
Interest rate spread	3.01
Effective net spread	3.45

Average balances:

Average loans	\$	8,209,924		\$
Average securities		514,875		
		-----		-----
Average interest-earning assets		8,724,799		
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Average deposits		5,471,811		
Average borrowings		2,564,615		
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Average interest-bearing liabilities		8,036,426		
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Excess of interest-earning assets over interest-bearing liabilities	\$	688,373		\$
		=====		=====
Loan originations and purchases	\$	259,509		\$