

FIRSTFED FINANCIAL CORP
Form 8-K
September 27, 2007

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): September 27, 2007

FirstFed Financial Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

1-9566
(Commission File No.)

95-4087449
(IRS Employer Identification No.)

401 Wilshire Boulevard, Santa Monica, California
(Address of principal executive offices)

90401-1490
(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 (17 CFR 240.13e-4(c))

Total number of pages is 5

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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 and for the period ended August 31, 2007 attached as Exhibit 99.1, which is being furnished in accordance with Rule 101(e)(1) under Regulation FD.

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 period of time, 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 and Exhibits.

(d) Exhibits

99.1 Monthly Financial Data as of and for the period ended August 31, 2007 (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: September 27, 2007

/s/ Douglas J. Goddard

By:

Douglas J. Goddard
Chief Financial Officer

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EXHIBIT 99.1

First Federal Bank of California
 MONTHLY REPORT OF OPERATIONS Unconsolidated Financial Highlights
 Unaudited
 (Dollars in thousands)

	As of, for the month ended August 31, 2007	As of, for the month ended July 31, 2007	As of, for the month ended August 31, 2006	As of, for the 8 months ended August 31, 2007	As of, for the 8 months ended August 31, 2006
Cash and investment securities	\$ 389,780	\$ 371,976	\$ 408,707	\$ 389,780	\$ 408,707
Total mortgage-backed securities	\$ 48,698	\$ 49,783	\$ 63,235	\$ 48,698	\$ 63,235
Total assets	\$ 7,317,996	\$ 7,416,987	\$ 10,055,318	\$ 7,317,996	\$ 10,055,318
LOANS:					
Total loans	\$ 6,653,050	\$ 6,787,380	\$ 9,338,578	\$ 6,653,050	\$ 9,338,578
Loans funded:					
Single-family loans	\$ 42,343	\$ 46,721	\$ 182,698	\$ 440,469	\$ 1,494,957
Multi-family loans	38,750	18,006	23,522	121,248	180,063
Commercial & industrial real estate loans	1,000	-	-	13,455	11,057
Other loans	1,306	355	741	13,194	24,388
Total loans funded:	\$ 83,399	\$ 65,082	\$ 206,961	\$ 588,366	\$ 1,710,465
Loans originated for third parties:	3,681	13,246	3,495	95,543	48,431
Total loans originated:	\$ 87,080	\$ 78,328	\$ 210,456	\$ 683,909	\$ 1,758,896
Percentage of ARMs originated:	59%	44%	79%	50%	94%
Loan repayments:					
Single-family loans	\$ 131,529	\$ 165,971	\$ 209,851	\$ 1,581,480	\$ 1,529,939
Multi-family & commercial real estate loans	55,473	35,883	34,604	362,589	243,906
Other loans	3,797	9,505	5,384	36,655	31,988

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	\$ 190,799	\$ 211,359	\$ 249,839	\$ 1,980,724	\$ 1,805,833
Loans sold	\$ 17,766	\$ 51,752	\$ 36,926	\$ 410,811	\$ 226,254
Percentage of portfolio in adjustable rate loans	95.83%	96.57%	96.80%	95.83%	96.80%
Non-performing assets to total assets ratio	1.16%	1.01%	0.07%	1.16%	0.07%
BORROWINGS:					
Federal Home Loan Bank advances	\$ 1,371,000	\$ 945,000	\$ 2,338,000	\$ 1,371,000	\$ 2,338,000
Reverse repurchase agreements	\$ 570,000	\$ 873,000	\$ 950,000	\$ 570,000	\$ 950,000
DEPOSITS:					
Retail deposits	\$ 3,112,060	\$ 3,073,050	\$ 2,715,886	\$ 3,112,060	\$ 2,715,886
Wholesale deposits	1,388,937	1,607,485	3,179,937	1,388,937	3,179,937
	\$ 4,500,997	\$ 4,680,535	\$ 5,895,823	\$ 4,500,997	\$ 5,895,823
Net increase (decrease)	\$ (179,538)	\$ (213,233)	\$ 43,483	\$ (1,401,121)	\$ 1,510,769

AVERAGE INTEREST RATES (CONSOLIDATED):

Yield on loans	7.95%	7.96%	7.48%	7.98%	7.00%
Yield on investments	5.47%	5.39%	5.31%	5.45%	5.03%
Yield on earning assets	7.80%	7.80%	7.36%	7.83%	6.88%
Cost of deposits	4.33%	4.36%	4.32%	4.44%	3.82%
Cost of borrowings	5.36%	5.41%	5.21%	5.38%	4.76%
Cost of money	4.65%	4.66%	4.65%	4.73%	4.27%
Earnings spread	3.15%	3.14%	2.71%	3.10%	2.61%
Effective net spread	3.50%	3.50%	3.00%	3.50%	2.78%

