
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): September 18, 2003

IRWIN FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

INDIANA

(State or other jurisdiction
of incorporation)

0-6835

(Commission File Number)

35-1286807

(I.R.S. Employer
Identification No.)

500 Washington Street

Columbus, Indiana 47201

(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code: **(812) 376-1909**

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

99.1 Investor Presentation Materials.

ITEM 9. REGULATION FD DISCLOSURE

On September 18, 2003, Irwin Financial Corporation will make a presentation at the RBC Capital Markets Financial Institutions Conference. A copy of this presentation, appearing in Exhibit 99.1, is furnished and not filed pursuant to Regulation FD.

SIGNATURES

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 hereunto duly authorized.

IRWIN FINANCIAL CORPORATION
(Registrant)

Date: September 18, 2003

By: /s/ GREGORY F. EHLINGER

GREGORY F. EHLINGER
*Senior Vice President and Chief
Financial Officer*

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Investor Presentation Materials.
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**Irwin
Financial**

RBC Capital Markets

Financial Institutions Conference

September 2003



Irwin Financial

In our presentations to you today and in the course of answering your questions, we may make statements that are "forward-looking". Statements of our plans, initiatives, expectations, objectives, strategies, forecasts, expected results and similar expressions identify forward-looking information and can be identified by words such as "anticipate", "expect", "intend", and similar expressions. These statements are not guarantees of future performance or events and our actual accomplishment of the plans we will discuss with you today involve certain risks and uncertainties that are difficult to predict. Therefore, actual future events may differ materially from what we discussed here today. Our results are affected by a variety of factors including, but not limited to changes in interest rates, consumer and commercial demand for credit, the credit quality of our borrowers and the levels of reserves for we have for losses reflected both in our allowance for loan and lease losses and in our valuation of home equity residuals, as well as changes in the secondary market for our products and funding sources, legislative as well as regulatory changes. For a more complete explanation of various factors that may affect our future results, we refer you to the risk factors and other cautionary language contained in our report on Form 10-K, 10-Q and Form 8-K, which are on file with the SEC.

Agenda

- IFC strategy and background
 - Financial performance and strategy
 - Risk mitigation steps
- Product and channel strategies

Irwin Financial Corporation

- Diversified banking services
 - Small businesses → commercial loans and leases
 - Consumers → first mortgages and home equity loans
 - US and Canadian markets
- \$505 million net revenues, \$5.5 billion assets, plus
 - \$1.1 billion in owned managed assets (credit risk)
 - Additional \$25 billion 1st Mortgage Servicing Rights (no credit risk)
- High insider ownership
 - 44% Directors and Officers
 - 33% Institutions
 - 23% Retail

What Makes Us Different?

- Historical strong earnings and rates of return
 - EPS CAGR since 1990 of 21%; 12 years with ROE at or above 15%
 - Long-term targets: \geq 12% EPS growth and 15% ROE
- Building a diversified revenue base
 - Reinvesting in commercial and consumer portfolios—traditionally higher multiple segments
 - Created balance between mortgage production and servicing
 - Strong balance sheet for future growth
- Bias toward organic growth and niche identification rather than acquisition

Creating Long-Term Value

Identify Under Served **Niches** in Banking

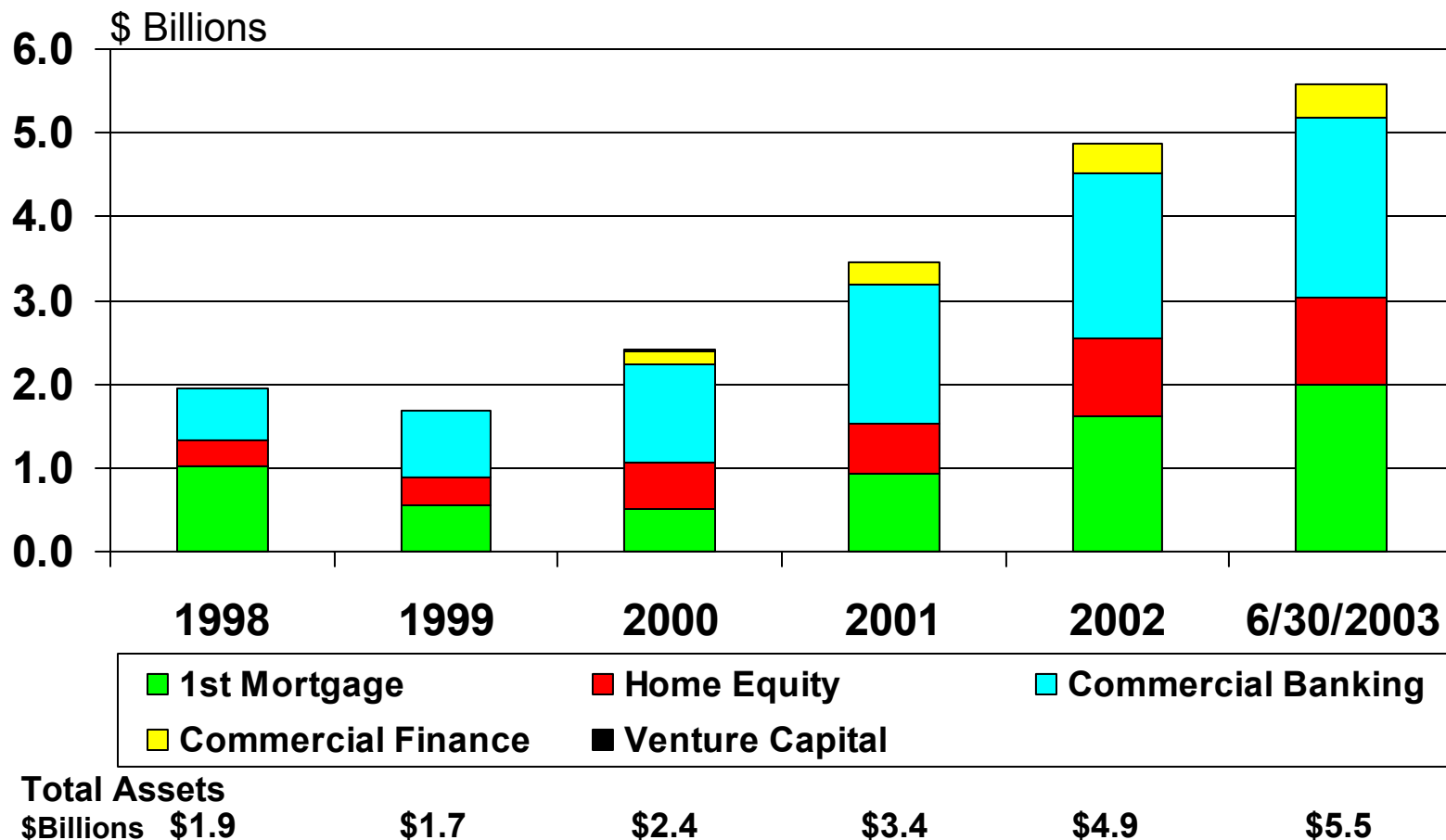
Reinvest in
New
Opportunities

***Creditworthy,
Profitable
Growth***

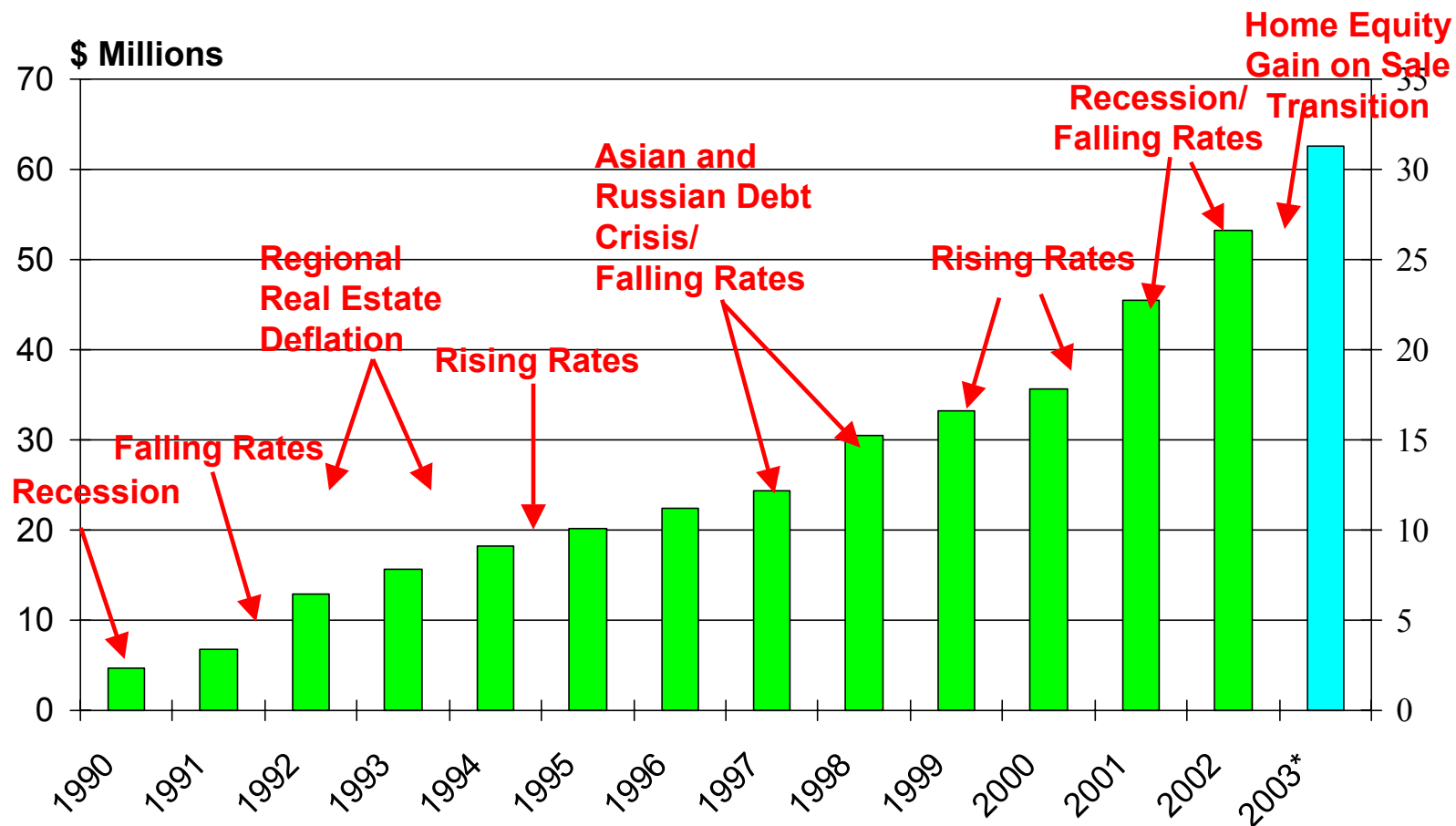
Hire
**Exceptional
Management**
with Niche
Expertise

Diversify Capital and Earnings Risk

Total Assets By Product Line

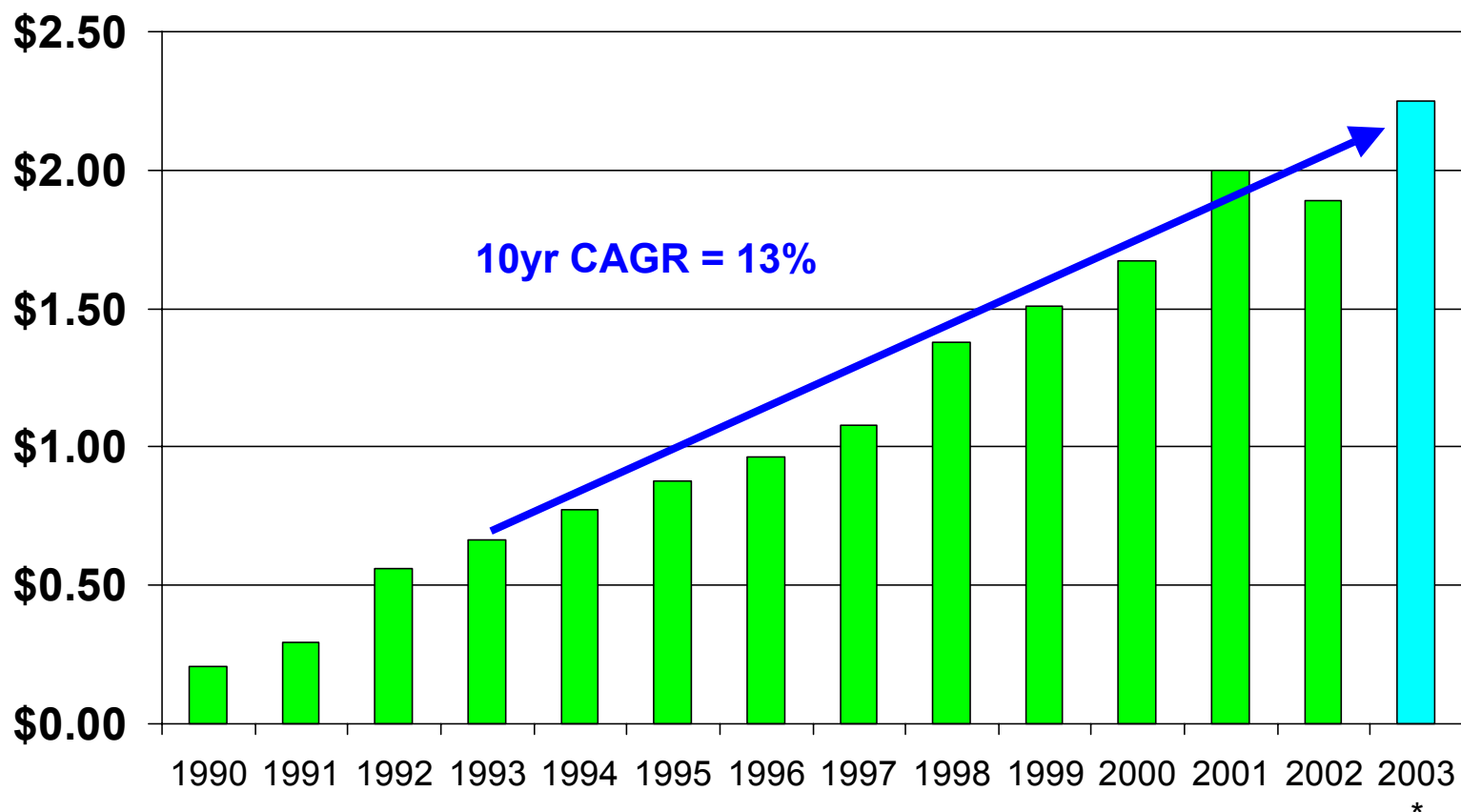


Consolidated Net Income



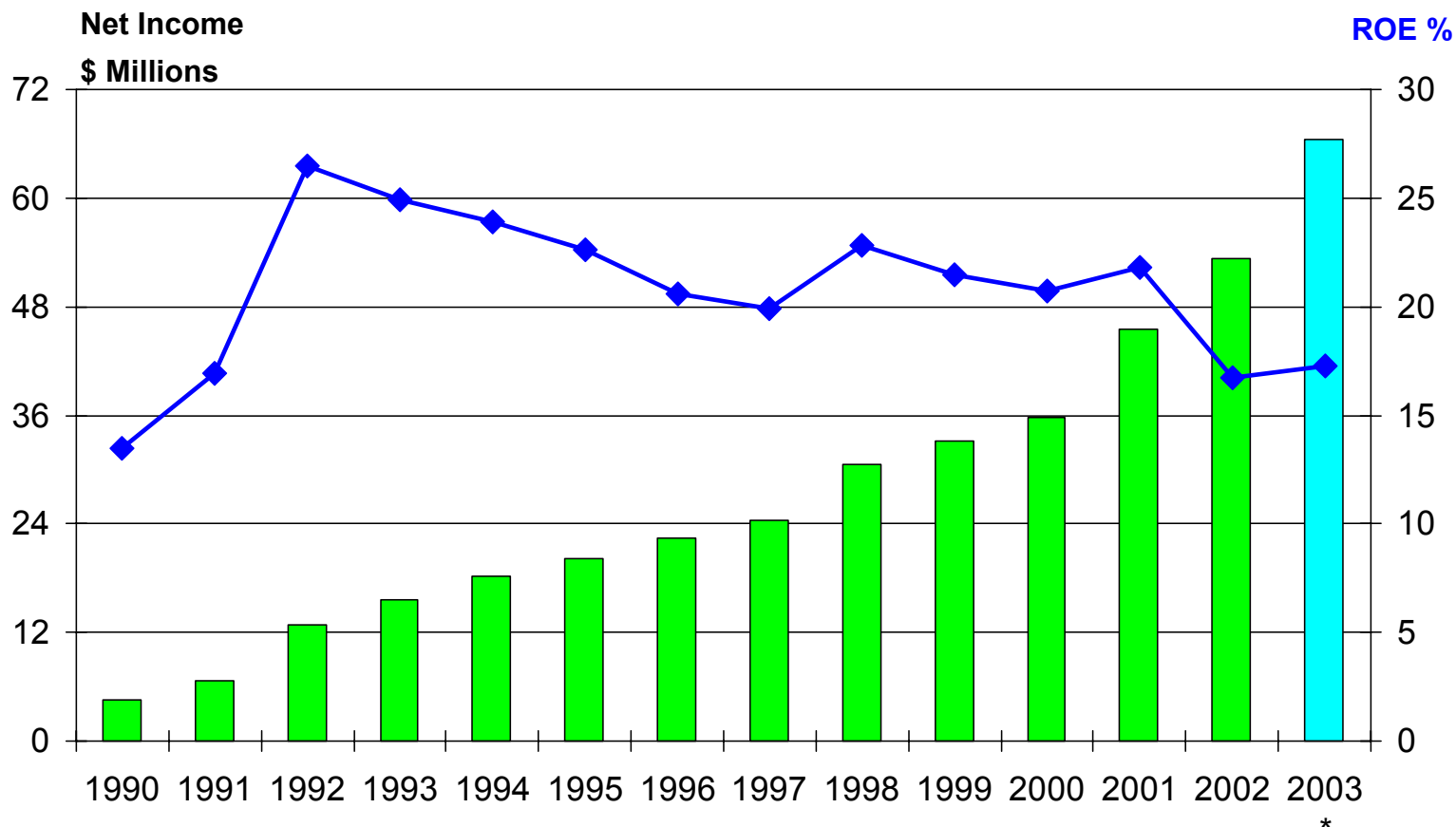
* IFC's internal estimate of at least \$2.25/share

Earnings Per Share



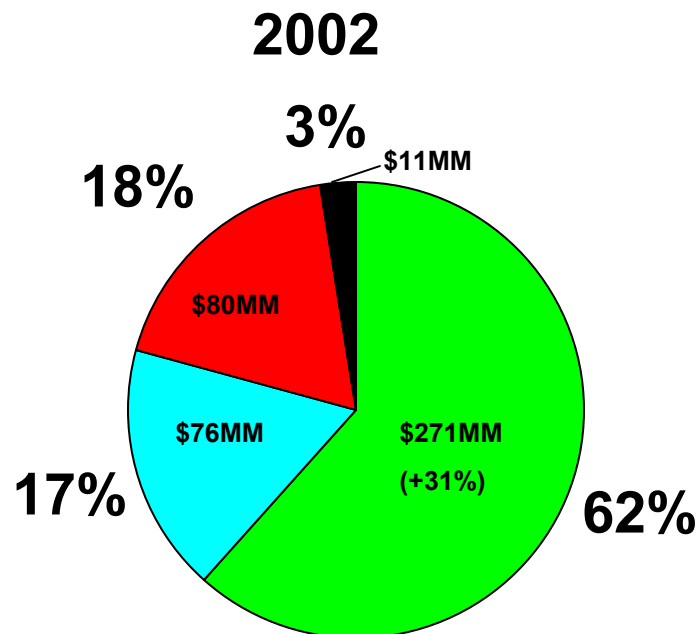
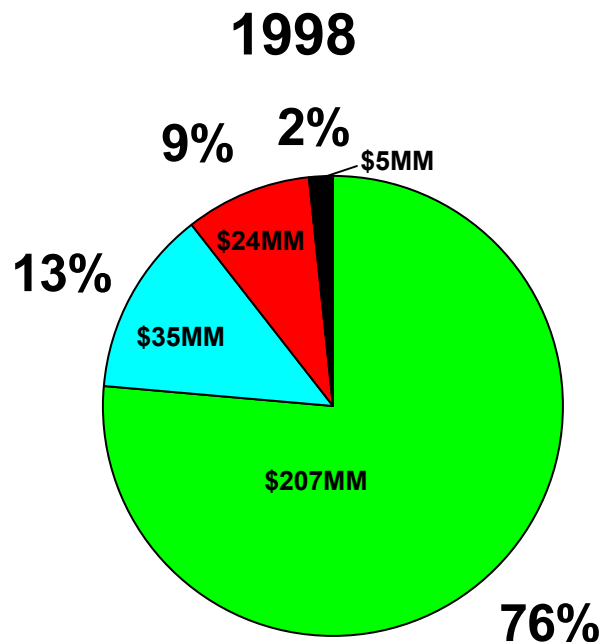
* IFC's internal estimate of at least \$2.25/share

Consolidated EPS and ROE



* Based on IFC's internal estimate of at least \$2.25/share

Net Revenues by Product Line



■ Mortgage ■ Comm'l Bank ■ Home Equity ■ Commercial Finance

Excludes parent and other subsidiaries

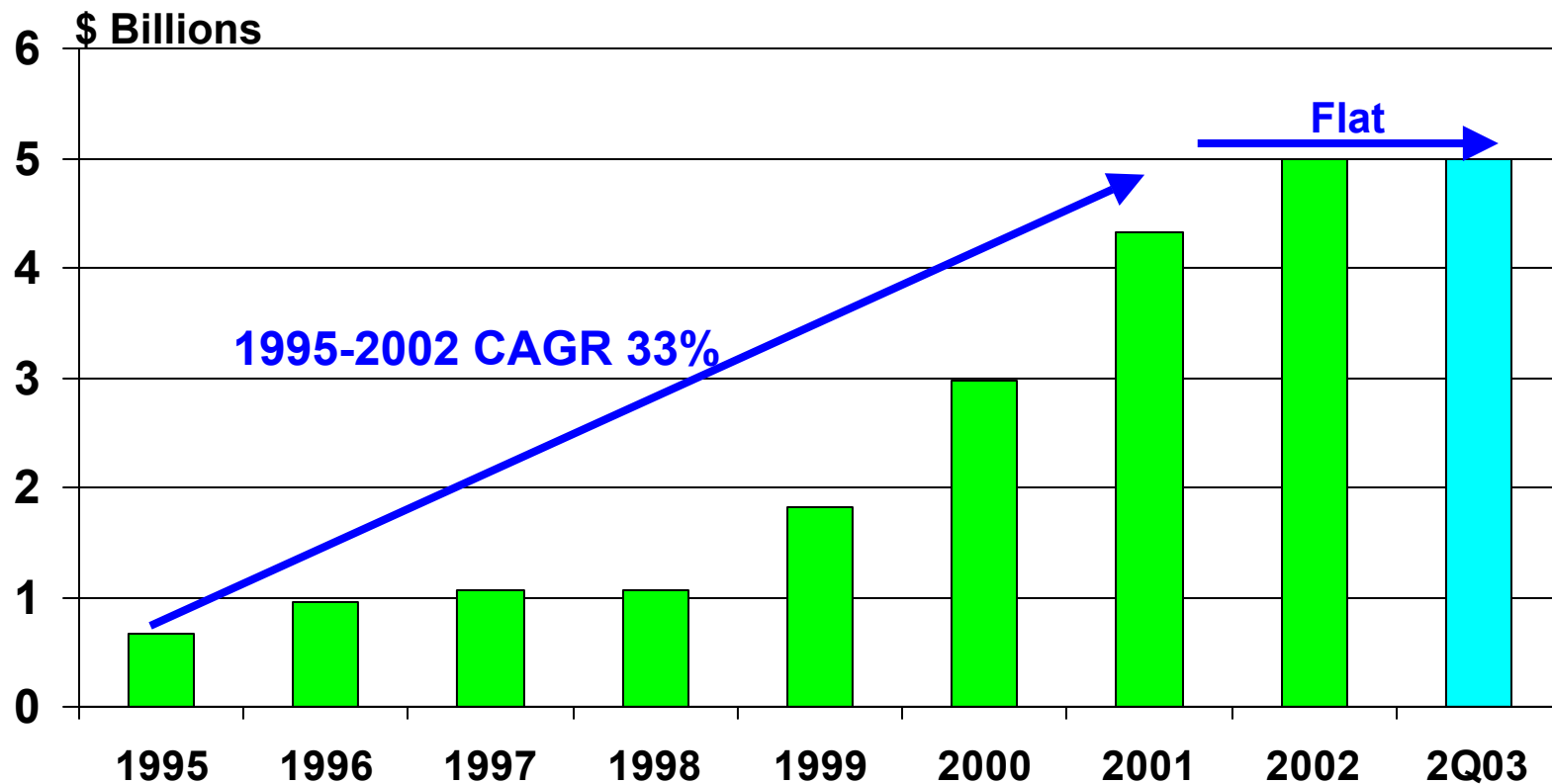
Post Refi-Boom Profitability

- Expanded commercial and consumer portfolios
- Expanded core deposits
- Added correspondent mortgage channel
- Significant servicing portfolio growth
- Tightened credit standards in home equity portfolio—anticipate lower credit costs going forward

Risk Mitigation Tactics

- Built capital base
 - Issued common stock
 - Slowed growth in overall risk assets

Slowed Growth in Risk-weighted Assets



Risk Mitigation Tactics

- Built capital base
- Exited higher risk products

Exited Higher Risk Products

- Broker-sourced small ticket leasing
- Sub 660 HLTV HELs/HELOCs
- Raised credit profile on other HELs/HELOCs

Risk Mitigation Tactics

- Built capital base
- Exited higher risk products
- Infrastructure investments
 - Enhancing economic capital models to supplement regulatory capital models
 - Strengthened resources allocated to Financial and Operating Risk Management, as well as Internal Audit

Agenda

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 - Financial performance
 - Strategy
 - Risk mitigation tactics
- Product and channel strategies

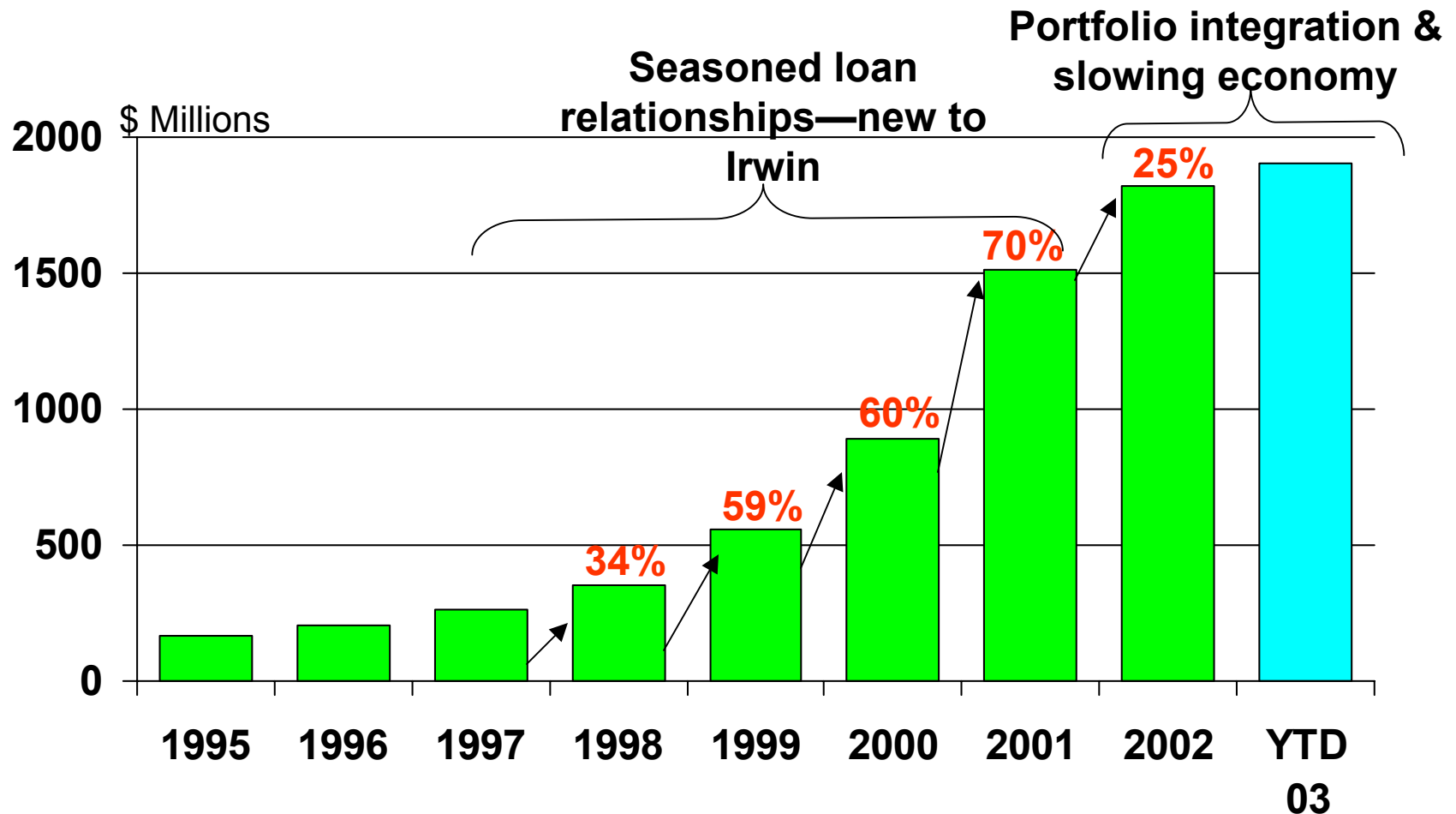
Commercial Banking

- Commercial lending, cash management, and private banking needs of small businesses and owners
 - Growth segment of economy
 - Customers who value personalized service
 - 7 Midwest and Intermountain States
- Loan Portfolio of \$1.9 billion at 06/30/03

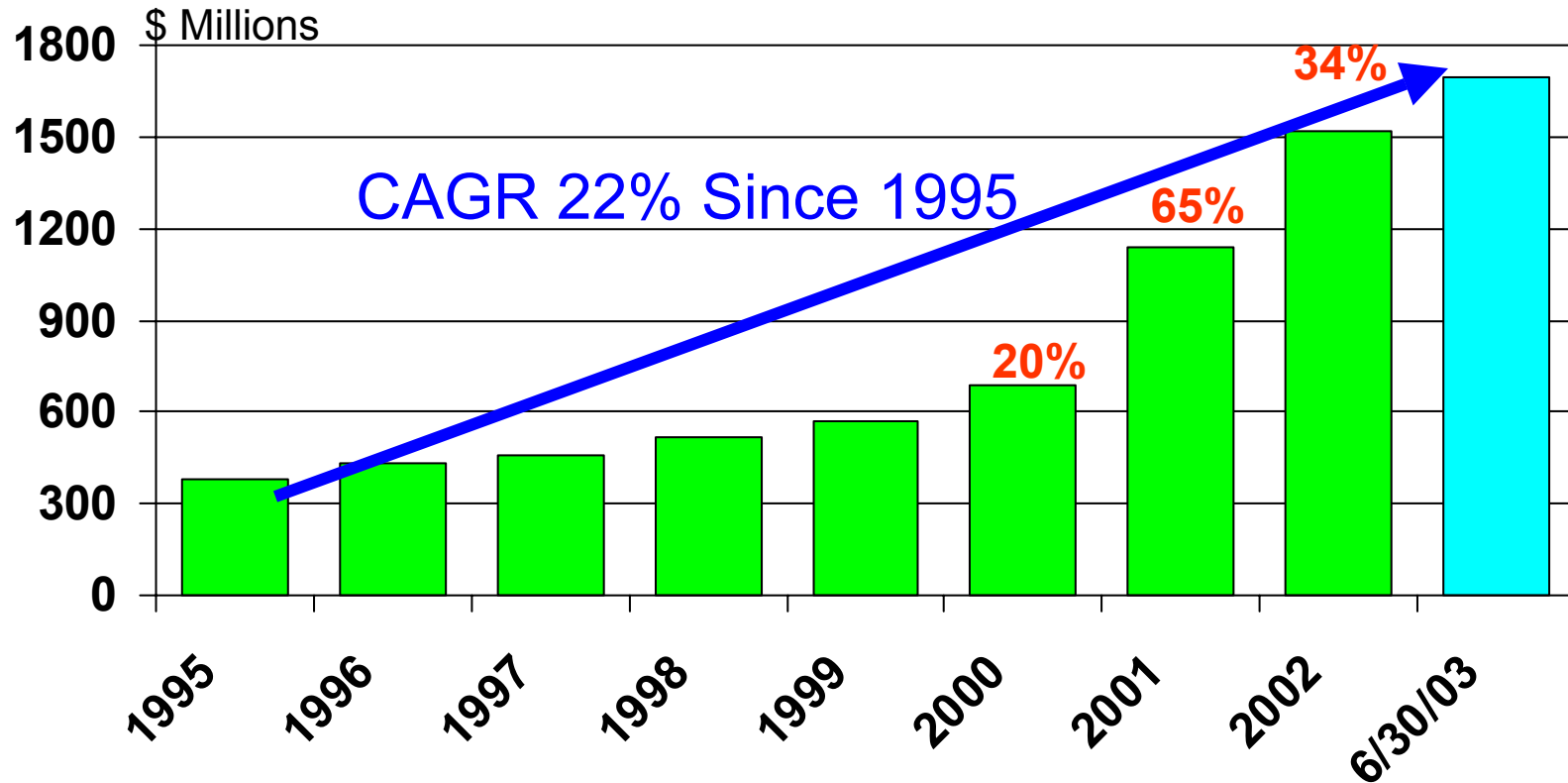
Commercial Banking

- Criteria for market selection
 - Diverse, growing metropolitan economy
 - Disruption from consolidation
 - Experienced local management
 - » Avg. 16 years experience in market
- Combination of size and flexibility
 - People-led strategy
 - Backed by technology
- Strong credit function and reserves to NPLs

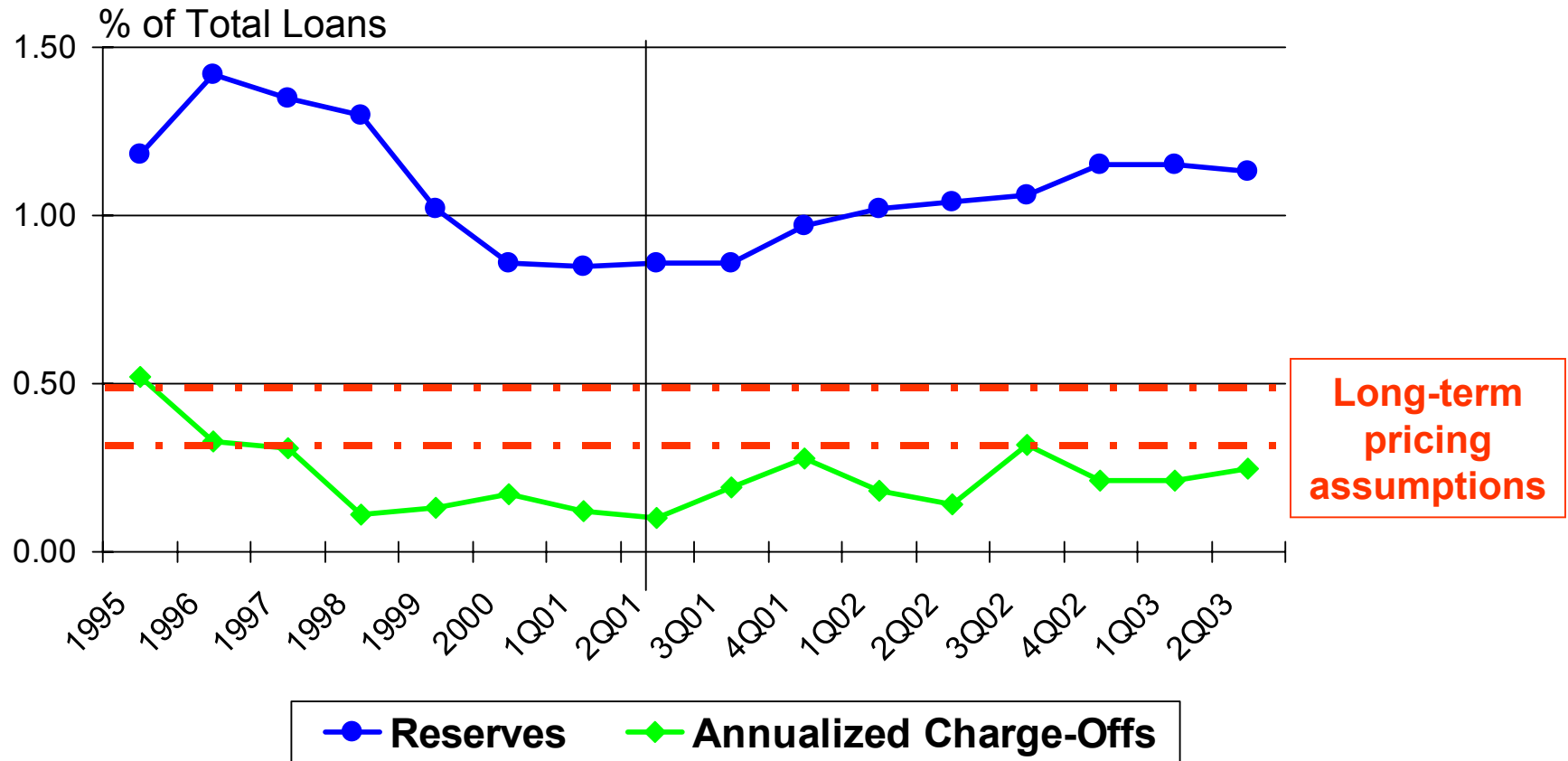
Commercial Banking Loan Growth



Core Deposit Growth



Commercial Banking Charge-Offs and Reserves



Mortgage Lending

- Conforming first mortgage loans
 - No retained credit risk
 - All sold with GSE or government agency enhancement
- Last twelve months originations of \$20 billion
- \$24.7 billion servicing portfolio

Mortgage Lending

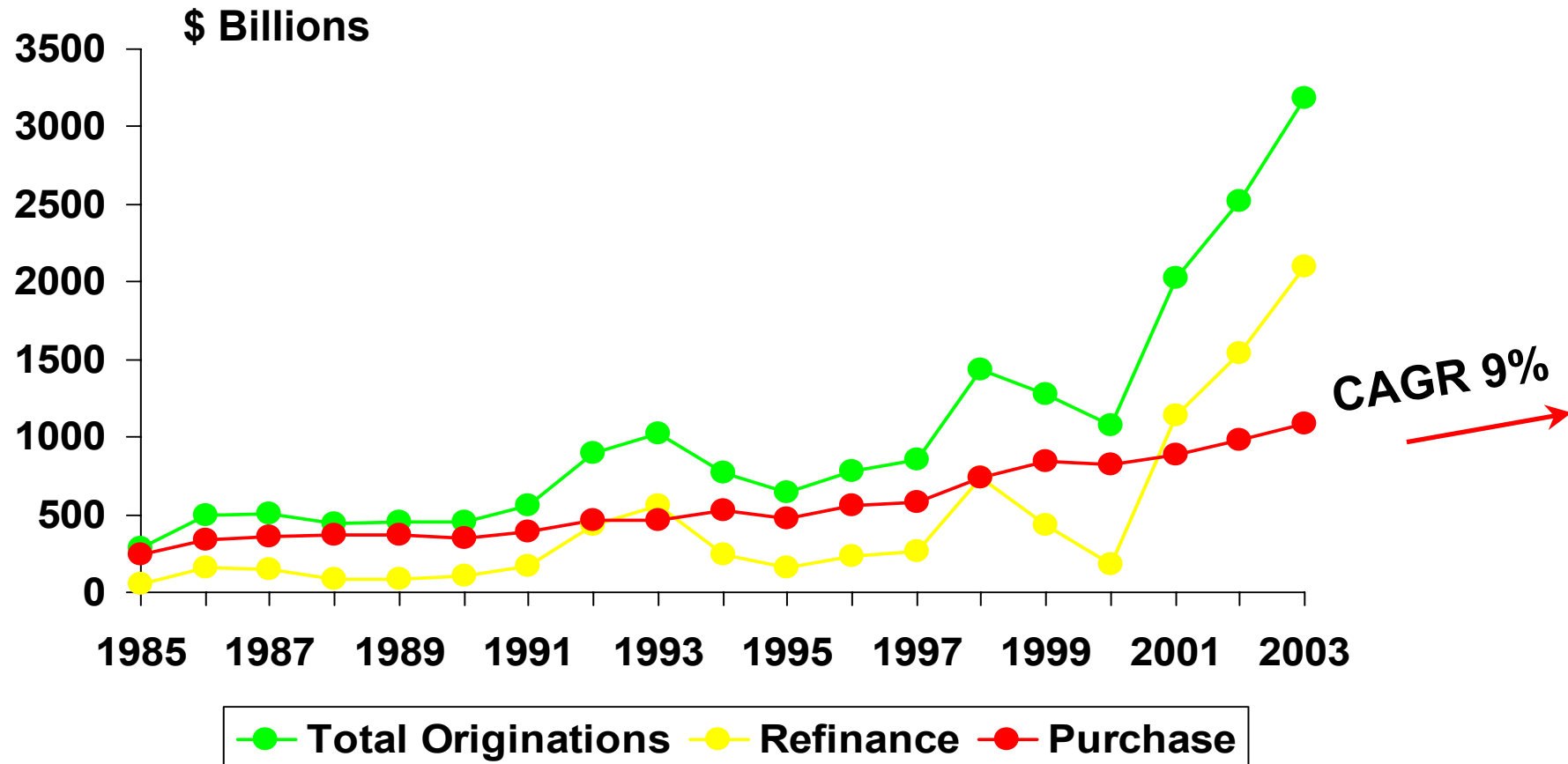
● Non-Traditional Customer Segments

- First time homebuyers
- Production and servicing platforms tailored to needs of minority borrowers. As of 1Q03,
 - » 30th largest originator overall, but
 - 18th largest originator to Hispanic community
 - 14th largest originator to African American community
 - » 12th largest GNMA issuer

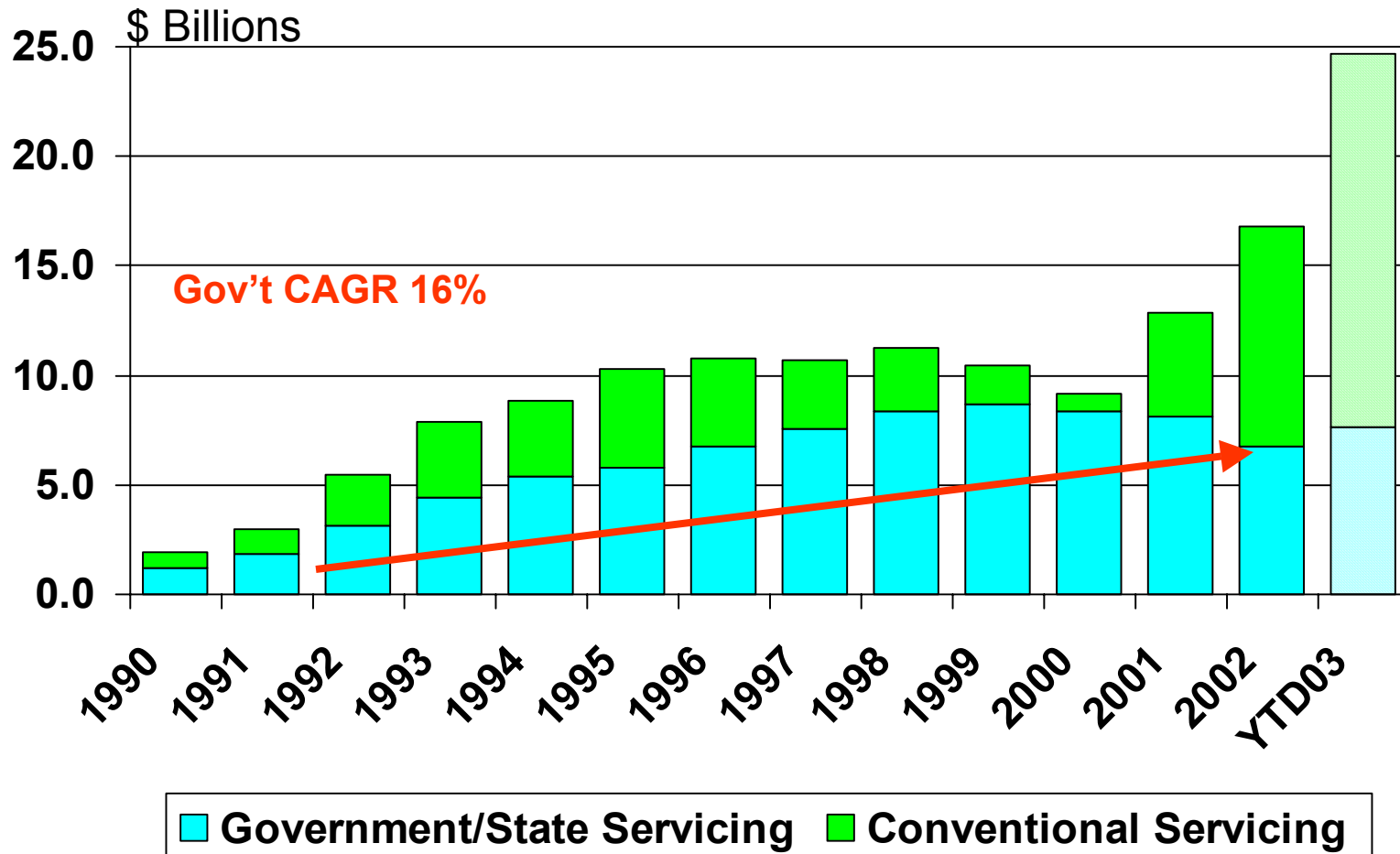
● New Correspondent Lending Channel

- Serving small correspondents
- YTD03 originations \$3.2 billion
- Greater operating leverage than retail or broker—easier to scale through interest rate changes

Industry Volume

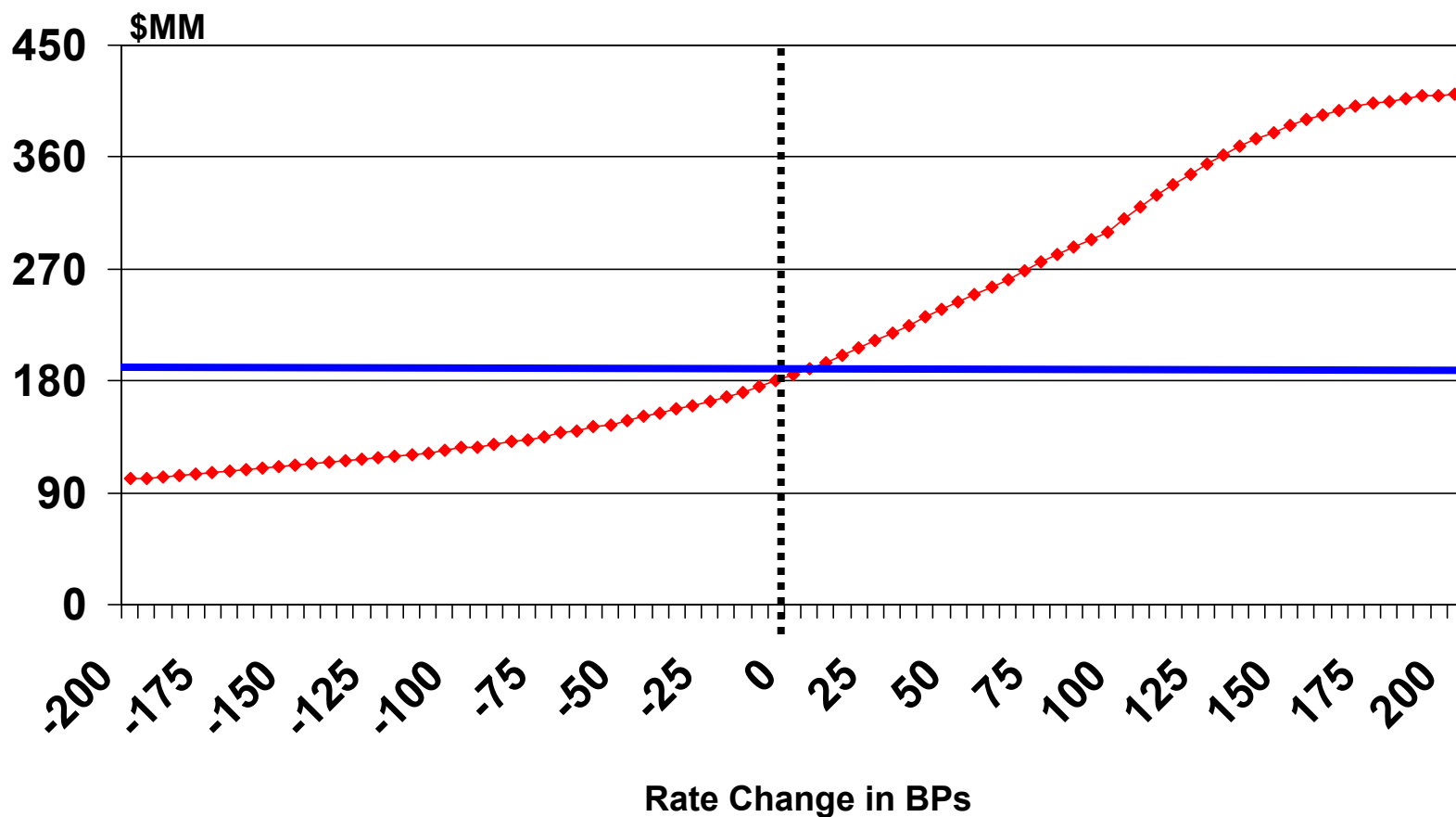


Servicing Portfolio



1st Mortgage Servicing Rights

Unhedged Value Change—Before Derivative Positions



* As of June 30, 2003

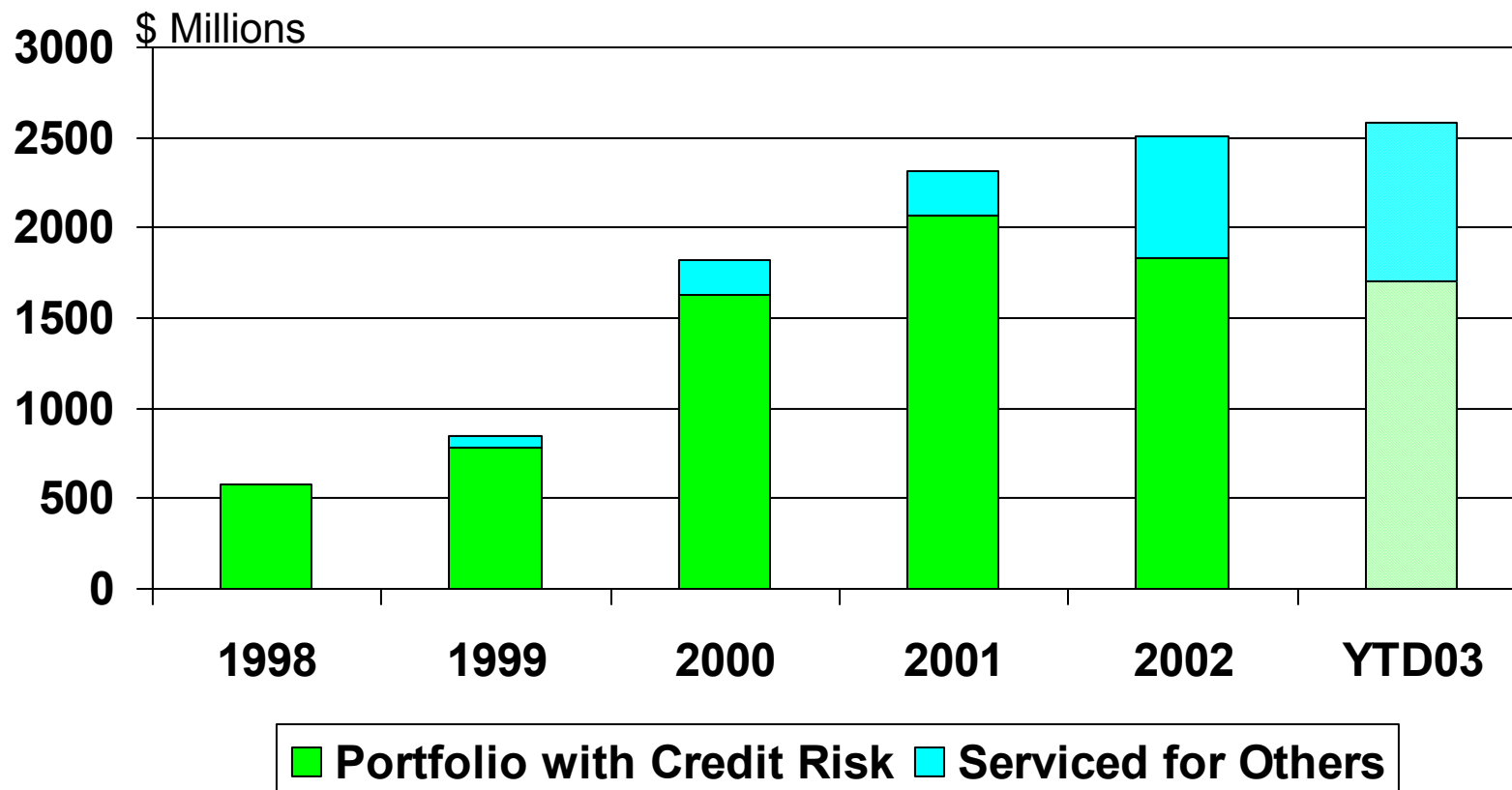
1st Mortgage Changes Since 1999-2000

- Correspondent lending channel
- Shift in channel mix away from high fixed cost retail
- Several new production offices in midst of ramp-up
- Established retail loan processing centers
- Higher production margins at end of refi period
- Developed marketing/product development skills

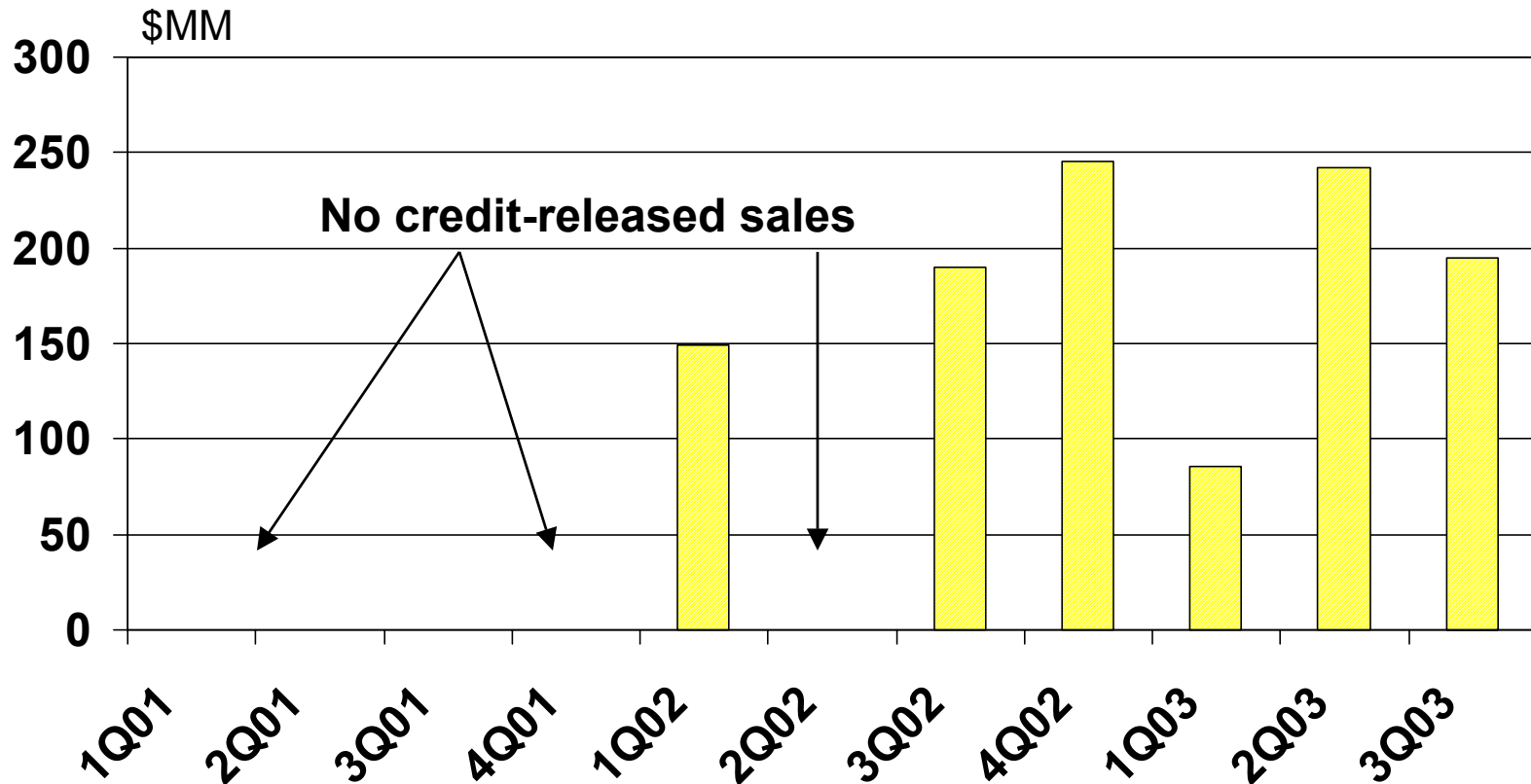
Home Equity Lending

- Hybrid unsecured lender and mortgage bank
 - HLTV for prime and near-prime customers
 - Underwritten as unsecured credit
 - » Losses have been > 1st mortgages; < credit cards
- Niche strategy -- target creditworthy homeowners
 - Large, underserved market—potential larger with every 1st mortgage refinance wave
 - \$1.7 billion owned, managed portfolio at 06/30/03
 - Strong servicing function—"Above Average" ratings from NRSROs

Home Equity Loan Portfolio



Home Equity Credit-Released Loan Sales



Modified Credit Focus

- Response to economic weakness and rising losses in portfolio
- Modified underwriting profile in 4Q02. By 2Q03 achieved:
 - Approximately 15% increase in Avg. Disposable Income for HLTV customers
 - 10-20 point lift in FICOs for HLTV borrowers
- Anticipate lower credit costs for 2003 and future vintages
- 1H03 impairment of \$0.99/sh principally on portfolio originated below new credit guidelines

Commercial Finance

- Vendor-based small ticket equipment leasing (full-payout) in US and Canada
 - Exited broker-sourced small ticket
- Quick Service Restaurant franchise leasehold improvement financing in US
- Market positioning based on service orientation rather than price
- Credit issues isolated in start-up broker portfolio—other portfolios at or above our expectations

Long-term Continuing Opportunities

Trend

- Formation of new business
- Banking consolidation

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- Demographics and growth of 1st time homeowners

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- Consolidating unsecured debt

Response

- Commercial Banking
- Commercial Finance

-
- First Mortgages

-
- Home Equity

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Questions