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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## 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 3, 2003

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### 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 December 3, 2003, Irwin Financial Corporation will make a presentation at the Friedman Billings Ramsey Investor 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: December 3, 2003

By: /s/ GREGORY F. EHLINGER

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

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
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99.1	Investor Presentation Materials.
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**Irwin  
Financial**

**Friedman Billings Ramsey**

**Investor Conference**

**December 3, 2002**



# 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.*

# Irwin Financial Corporation

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- Corporate strategy
- Financial performance
- Product and channel strategies
- The road ahead

# Irwin Financial Corporation

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- Diversified banking services
  - Small businesses → commercial loans and leases
  - Consumers → first mortgages and home equity loans
  - US and Canadian markets
- \$575 million net revenues, \$5.1 billion assets, plus
  - \$0.7 billion in owned managed assets off balance sheet (credit risk)
  - Additional \$28.5 billion 1<sup>st</sup> Mortgage Servicing Rights (no credit risk)
- High insider ownership
  - 44% Directors and Officers
  - 33% Institutions
  - 23% Retail

# What Makes Us Different?

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- Historical strong earnings and rates of return
  - Long-term targets: Double digit EPS growth and 15% ROE
  - EPS CAGR since 1990 of 21%
  - 12 consecutive years with ROE at or above 15%
- Our balanced revenue strategy
  - Balance between mortgage production and servicing
  - Balance between mortgage banking and portfolio businesses
- Internal capital generation to support growth in portfolio businesses
  - Reinvesting in commercial and consumer portfolios—traditionally higher multiple segments
  - Strong balance sheet for future growth

# Creating Long-Term Value

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Identify Under Served **Niches** in Banking

**Reinvest** in  
New  
Opportunities

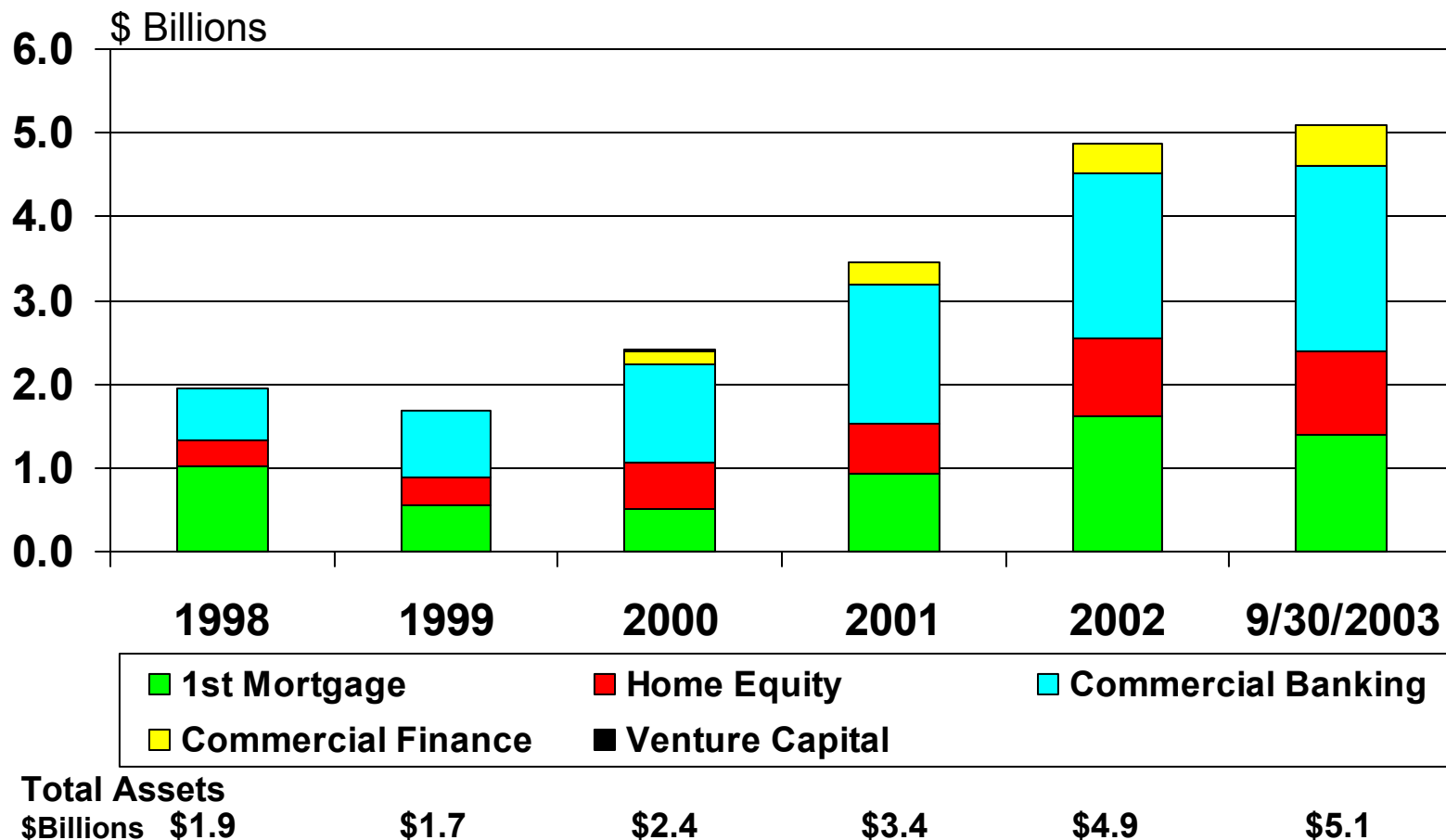
***Creditworthy,  
Profitable  
Growth***

Hire  
**Exceptional  
Management**  
with Niche  
Expertise

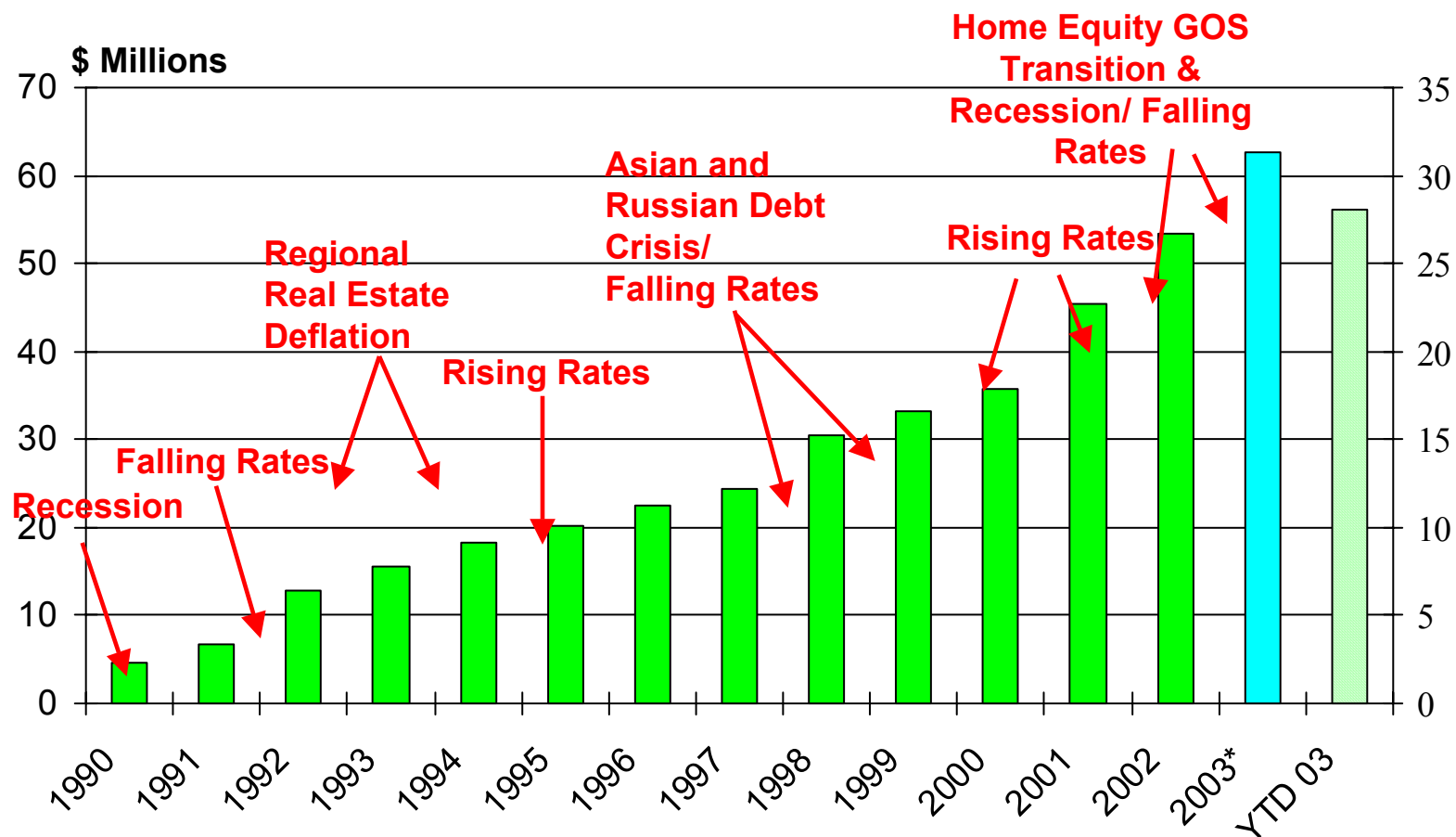
**Diversify** Capital and Earnings Risk



# Total Assets By Product Line

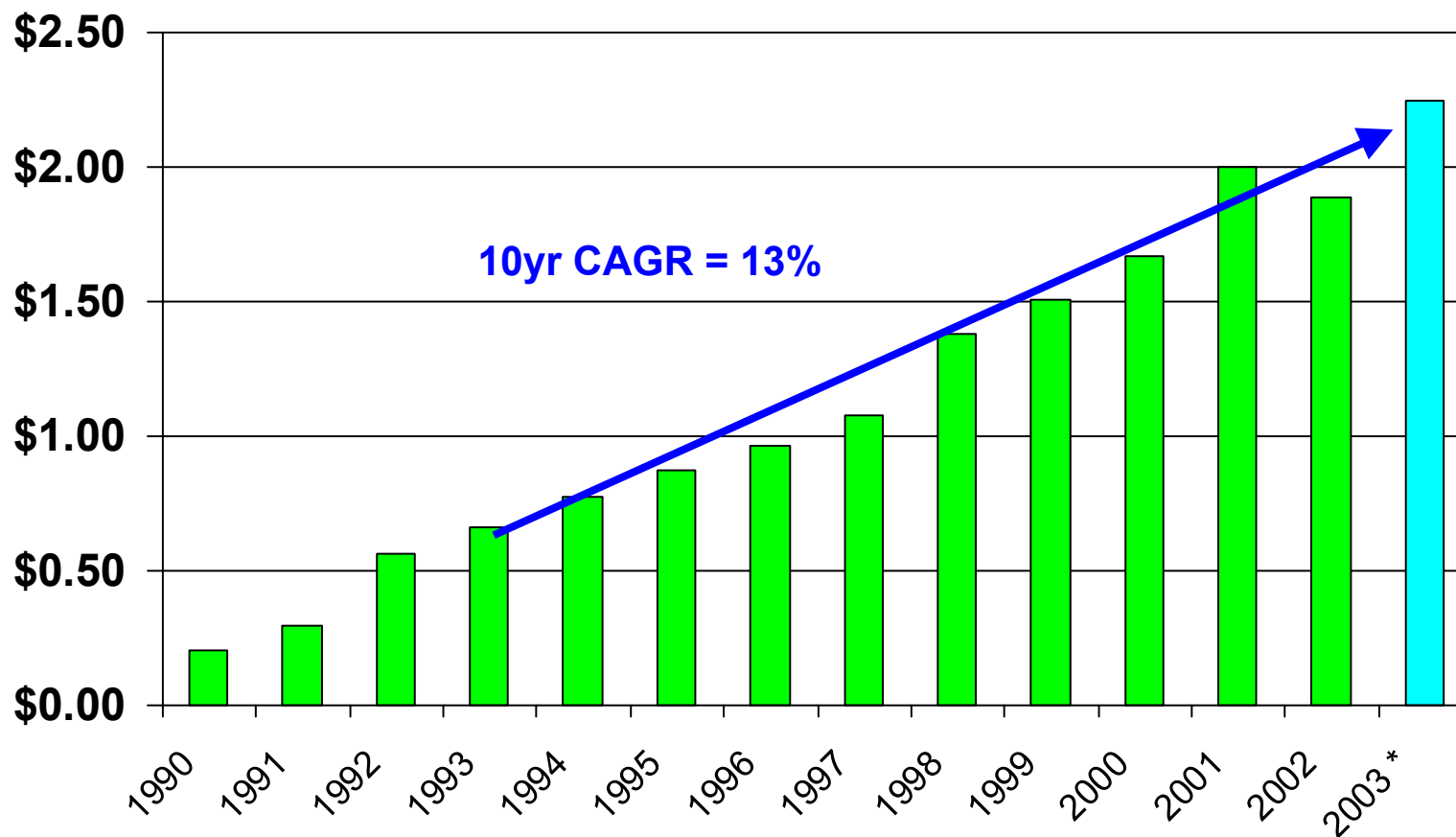


# Consolidated Net Income



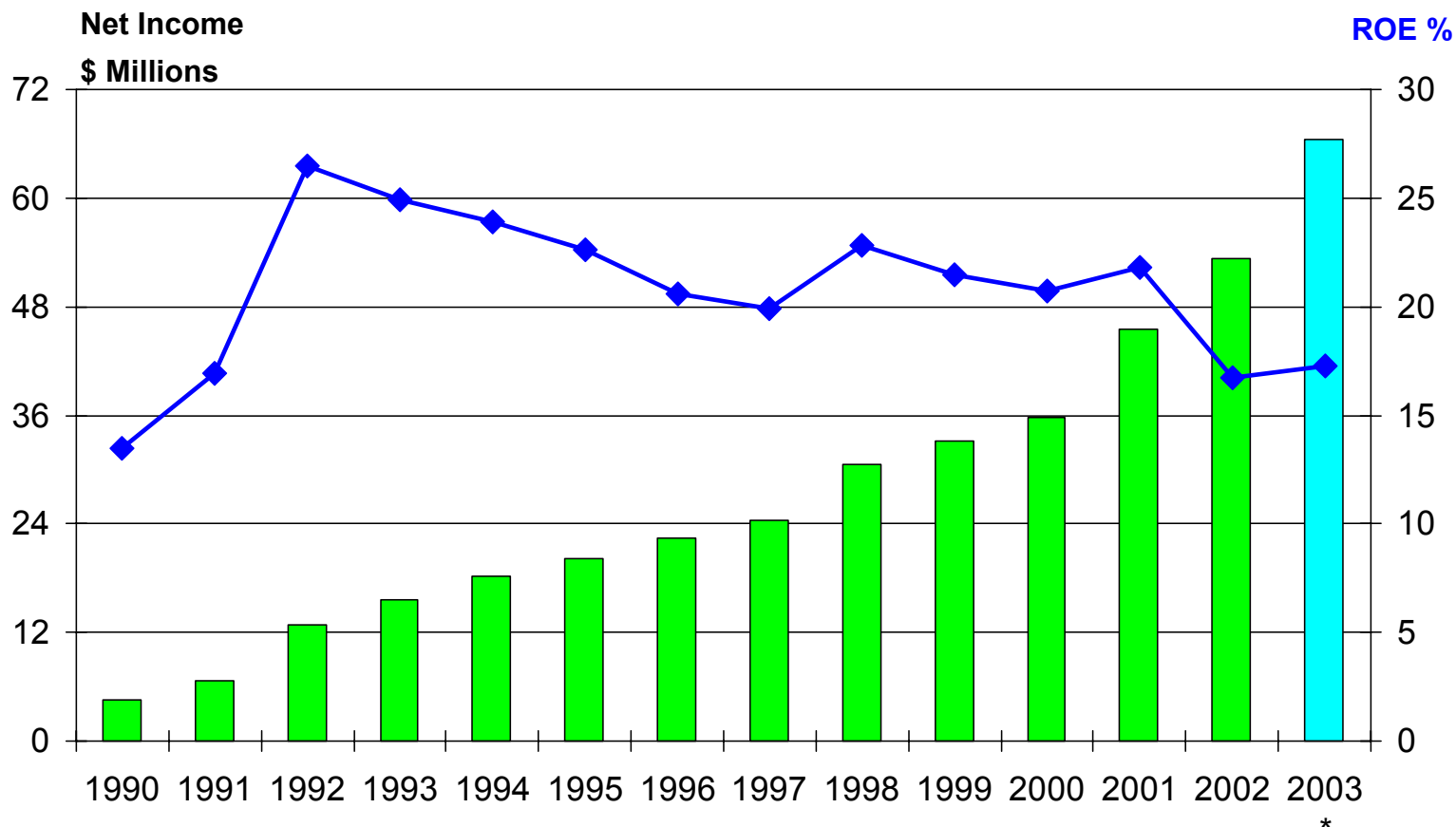
\* IFC's internal estimate of at least \$2.25/share

# 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

# Post Mortgage Refi-Boom Profitability

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- 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

# Irwin Financial Corporation

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- Corporate strategy
- Financial performance
- Product and channel strategies

# Commercial Banking

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- 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 \$2.0 billion at 09/30/03

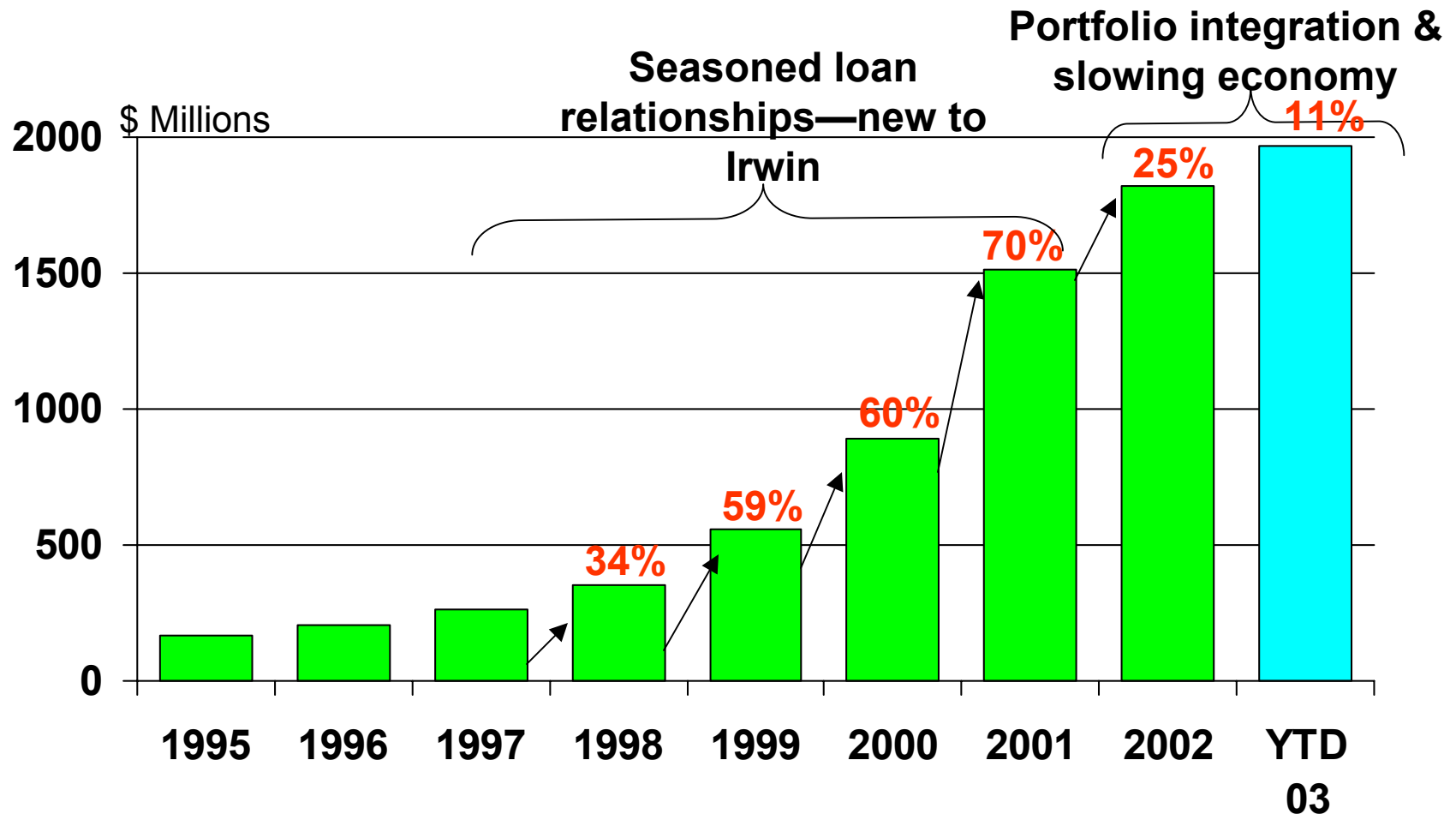
# Commercial Banking

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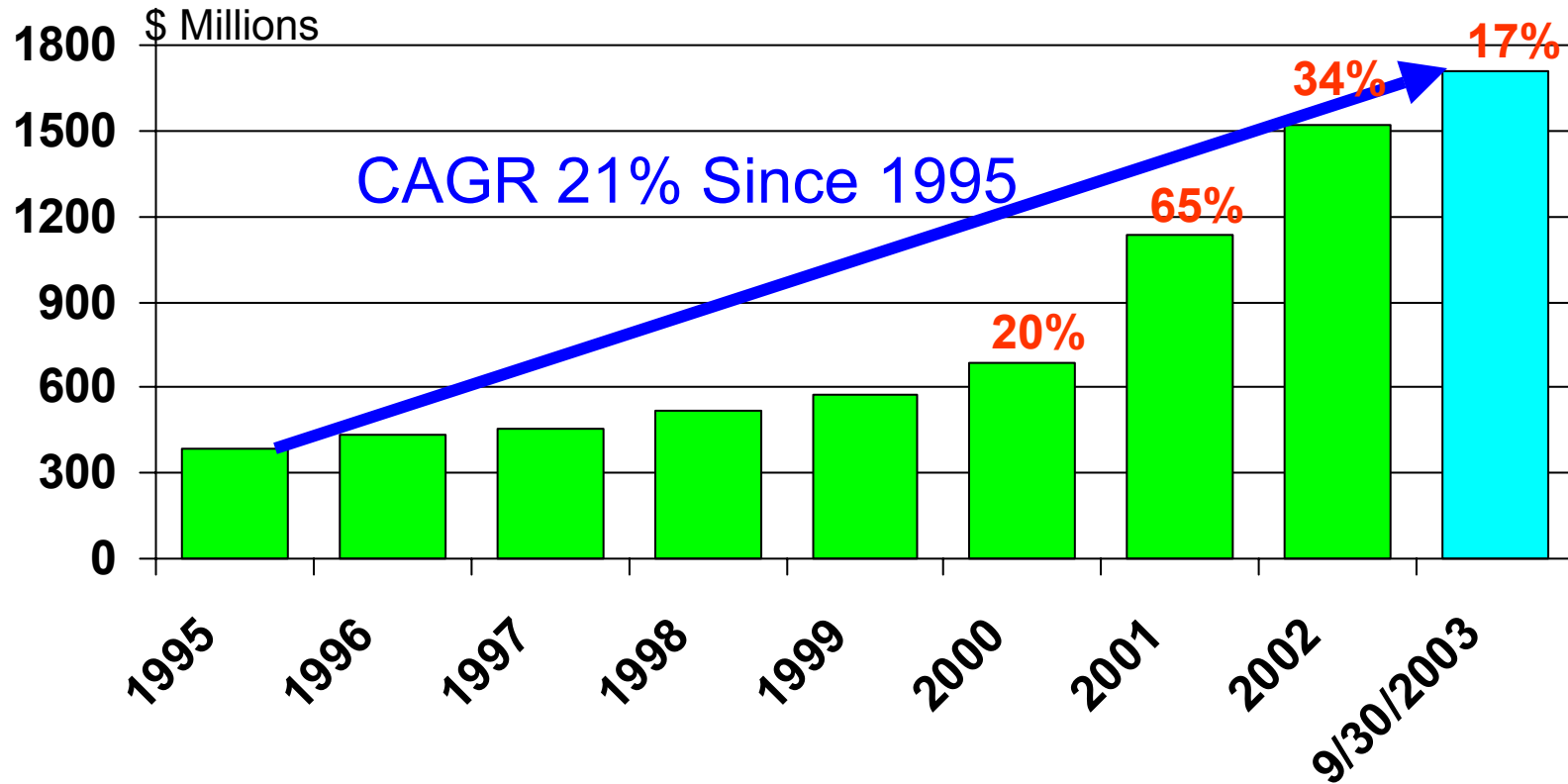
- Criteria for market selection
  - Diverse, growing metropolitan economy
  - Disruption from consolidation
  - Experienced local management
    - » Avg. 17 years experience in market
- Combination of size and flexibility
  - People-led strategy
  - Backed by technology
- Strong credit function and reserves to NPLs



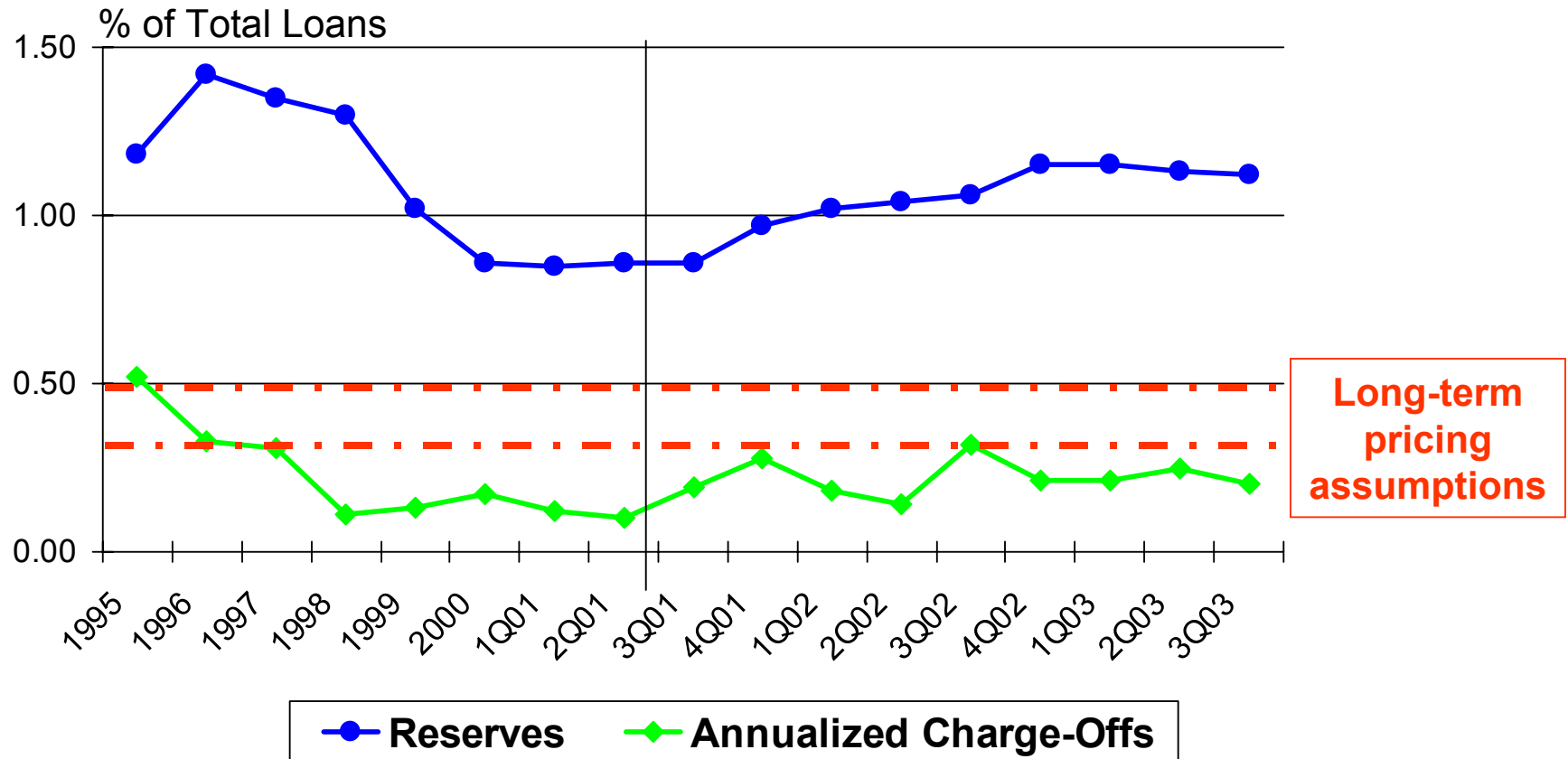
# Commercial Banking Loan Growth



# Core Deposit Growth



# Commercial Banking Charge-Offs and Reserves



# Commercial Finance

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- 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

# Mortgage Lending

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- Conforming first mortgage loans
  - No retained credit risk
  - All sold with GSE or government agency enhancement
- Last twelve months originations of \$24 billion
- \$28.5 billion servicing portfolio

# Mortgage Lending

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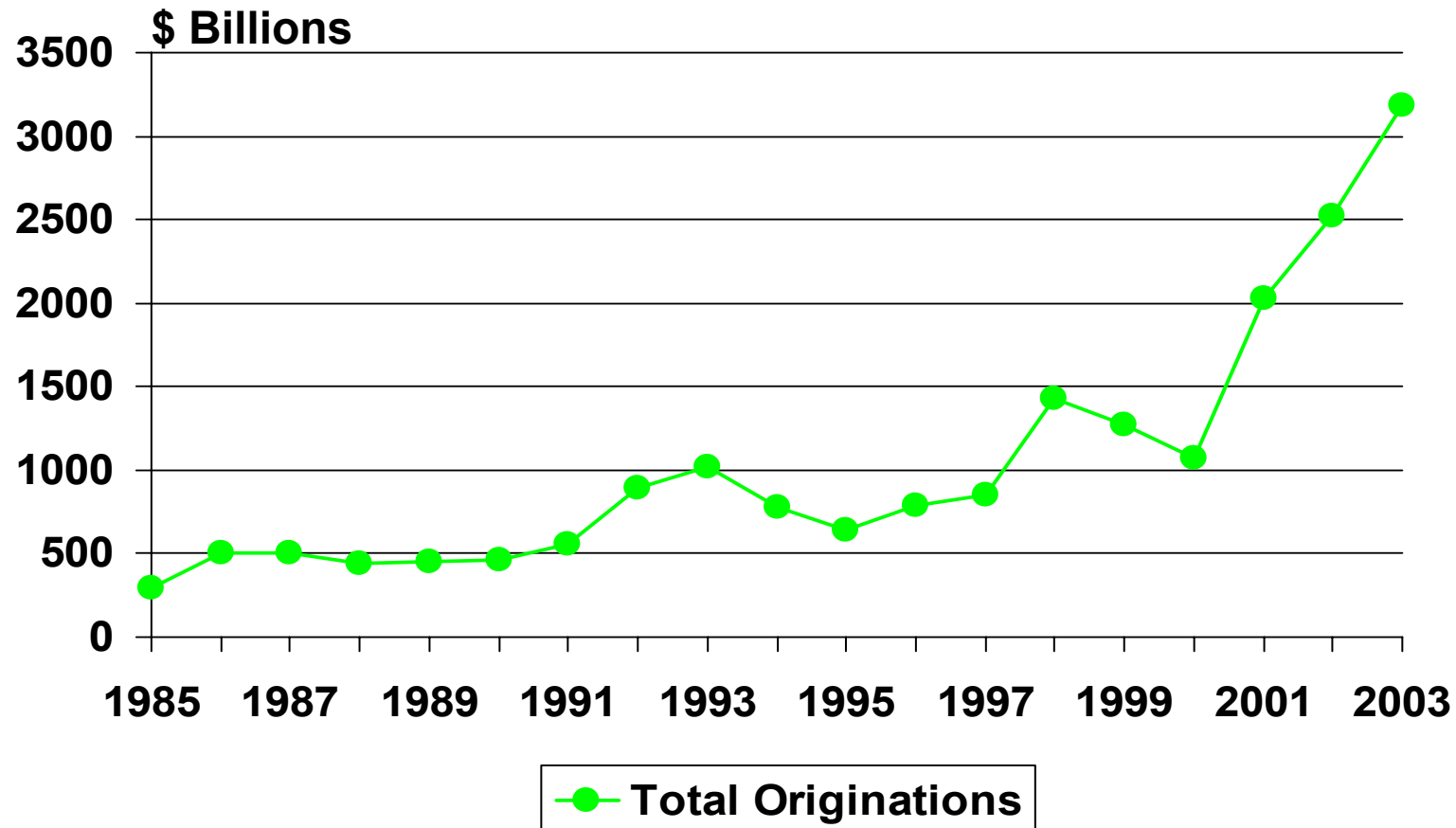
## ● Non-Traditional Customer Segments

- First time homebuyers
- Production and servicing platforms tailored to needs of minority borrowers. As of 2Q03,
  - » **25th largest originator overall**, but
    - 18<sup>th</sup> largest originator to Hispanic community
    - 14<sup>th</sup> largest originator to African American community
  - » **10<sup>th</sup> largest GNMA issuer** (as of 10/03)

## ● New Correspondent Lending Channel

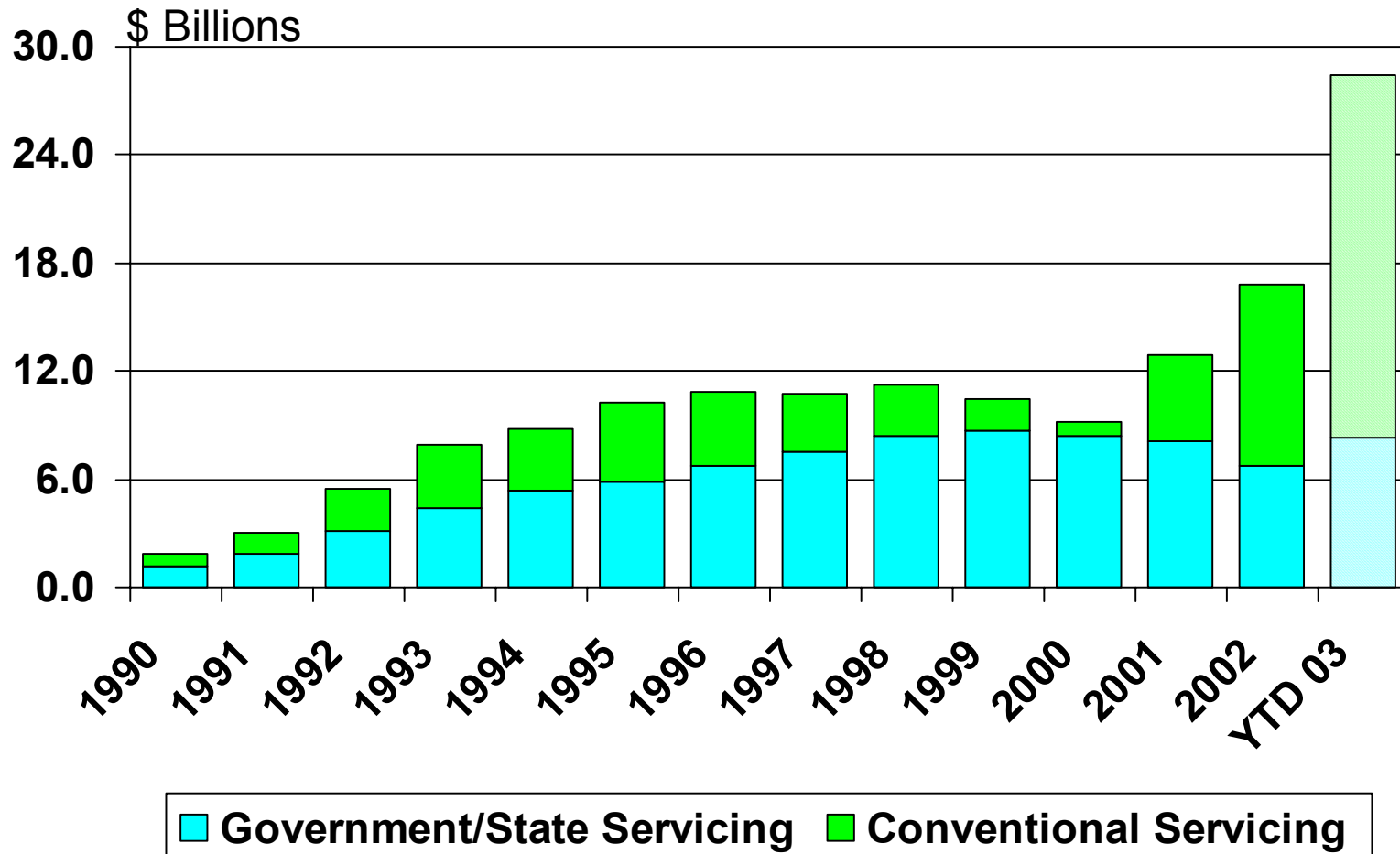
- Serving small correspondents
- YTD03 originations \$5.6 billion
- Greater operating leverage than retail or broker—easier to scale through interest rate changes

# Industry Volume



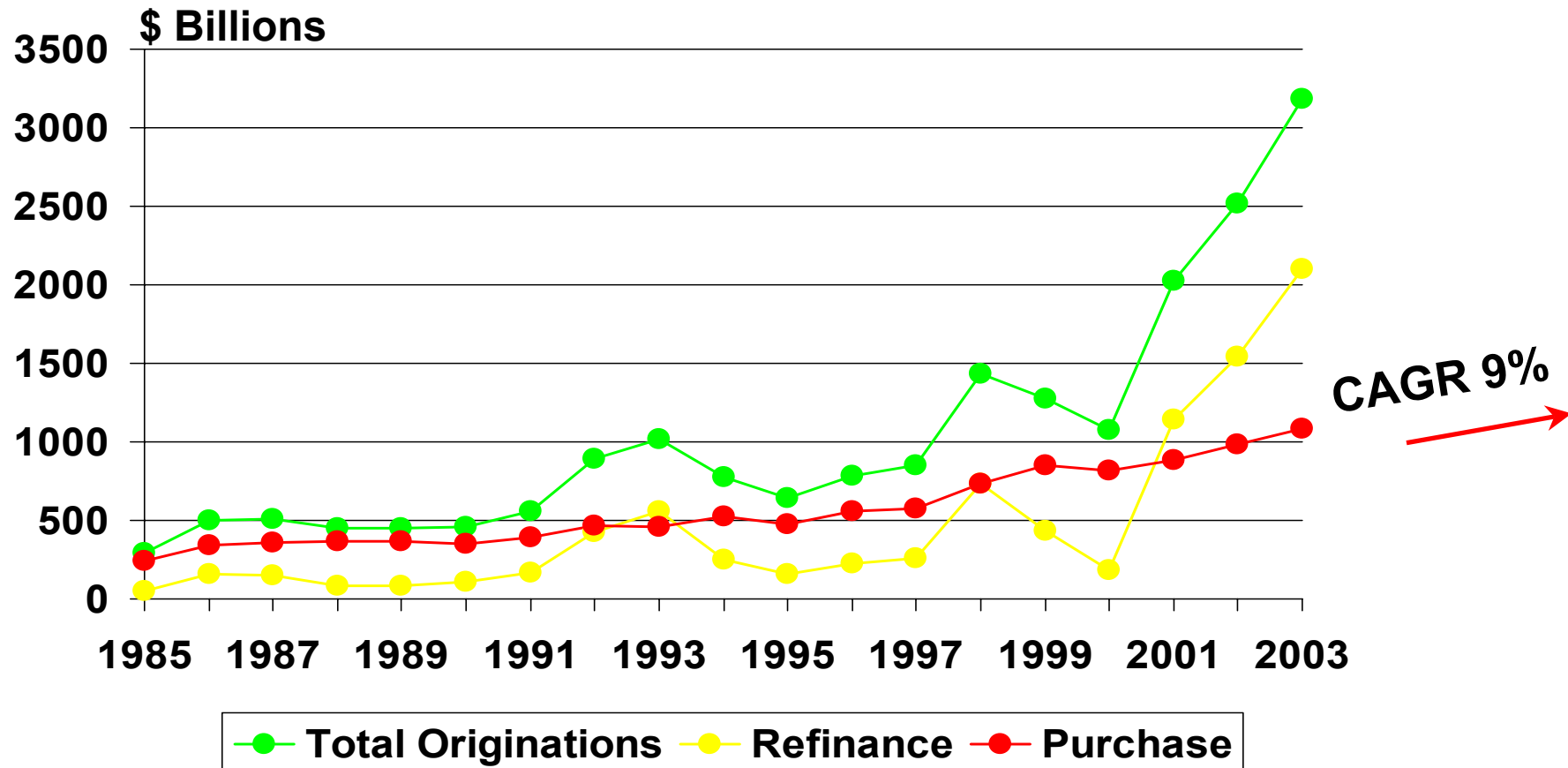
Actual and MBA forecast

# Servicing Portfolio





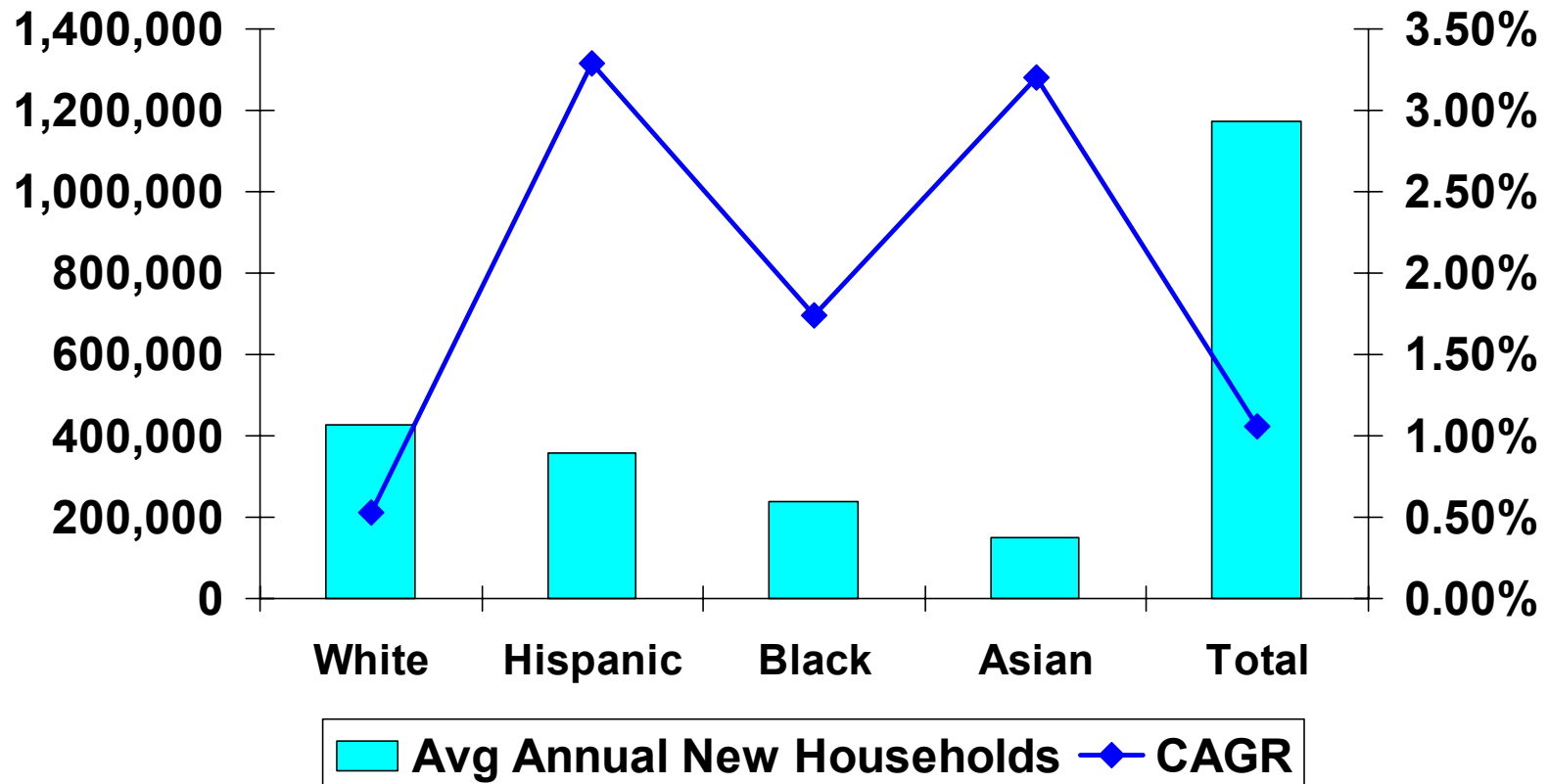
# Industry Volume



Actual and MBA forecast

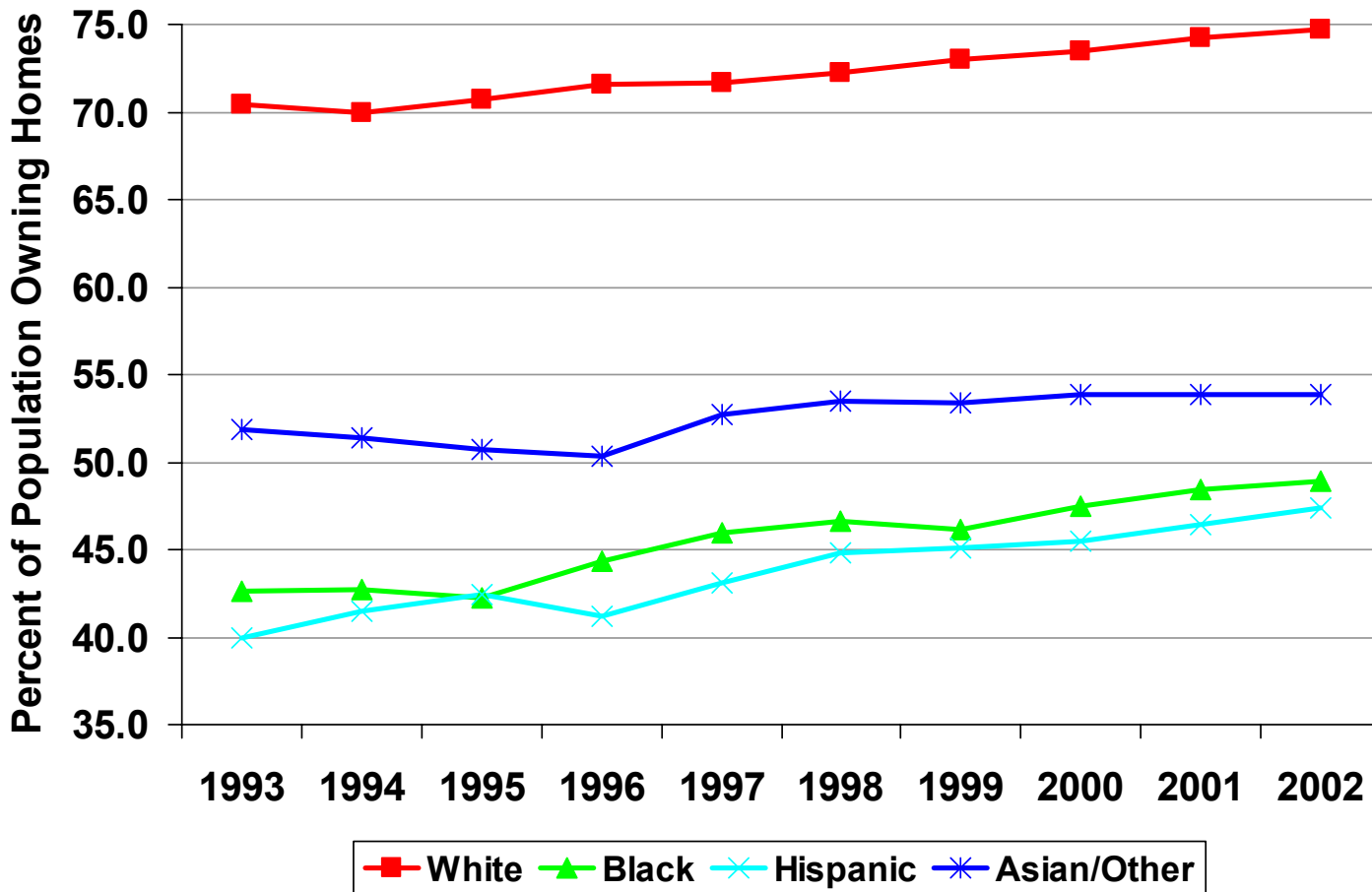
# Growth Drivers - Demographics

## Projected Household Formation 2000 - 2010



Source: JCHS, "2003 State of the Nation's Housing"

# Growth Drivers - Homeownership



Source: JCHS, "2003 State of the Nation's Housing"

# 1<sup>st</sup> Mortgage Changes Since 1999-2000

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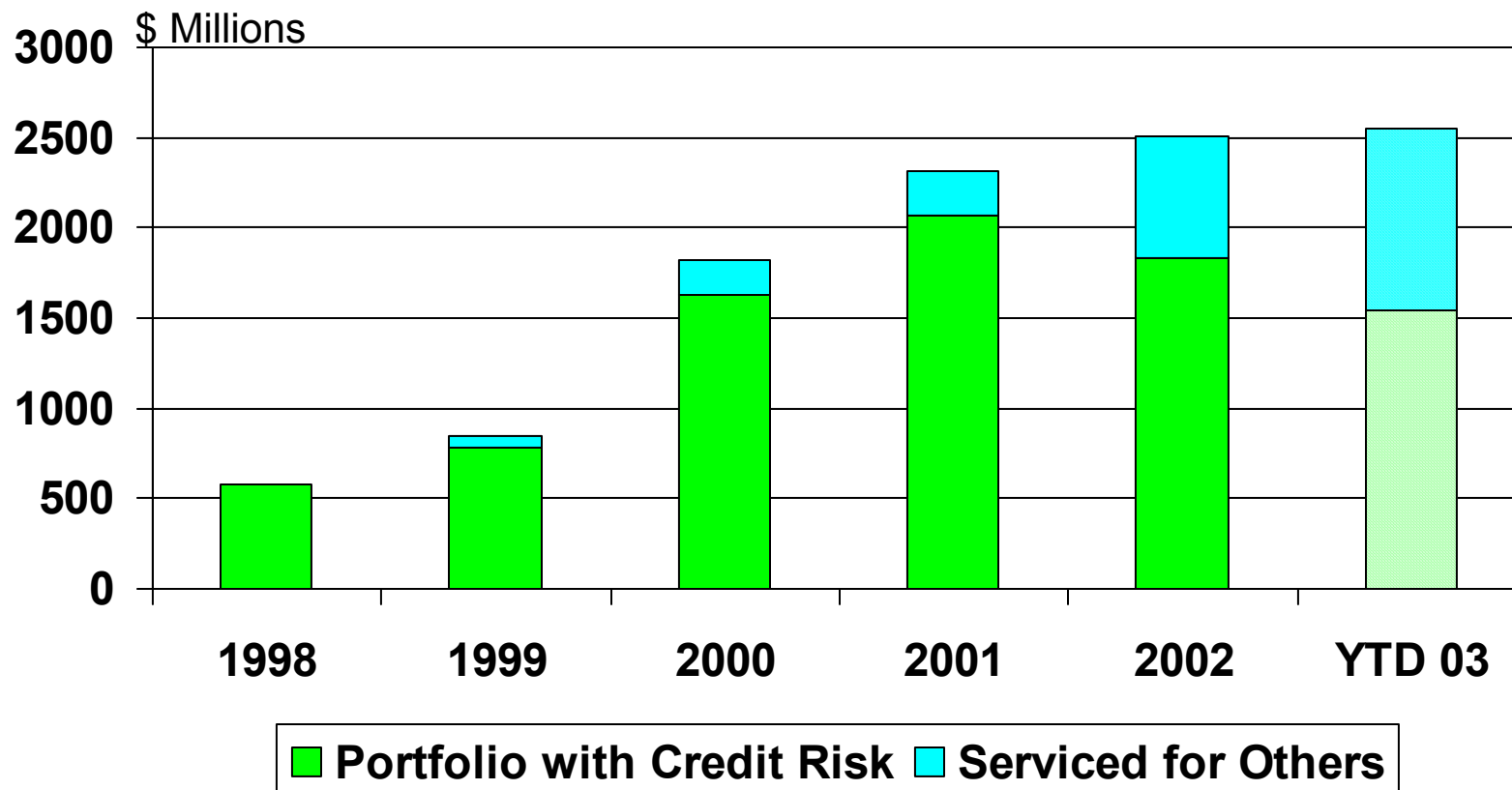
- Correspondent lending channel
- Shift in channel mix away from high fixed cost retail
- Several new production offices in midst of ramp-up
- Established retail loan processing centers
- Higher production margins at end of refi period
- Developed marketing/product development skills

# Home Equity Lending

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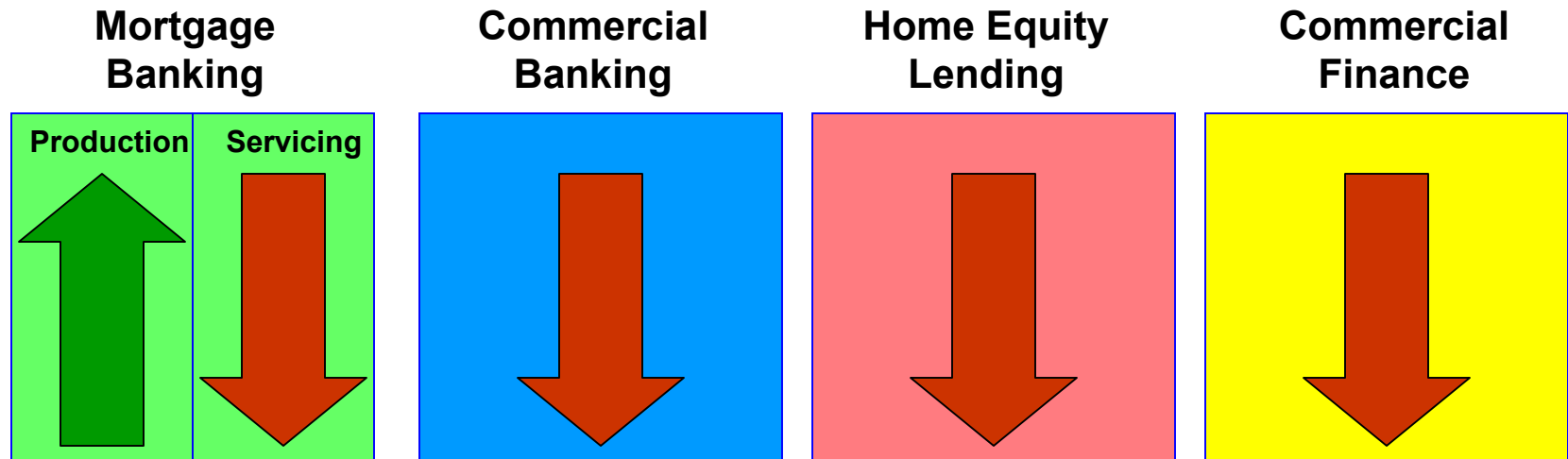
- Hybrid unsecured lender and mortgage bank
  - HLTV for prime and near-prime customers
  - Underwritten as unsecured credit
    - » Losses have been > 1<sup>st</sup> mortgages; < credit cards
- Niche strategy -- target creditworthy homeowners
  - Large, underserved market—potential larger with every 1<sup>st</sup> mortgage refinance wave
  - \$1.5 billion owned, managed portfolio at 09/30/03
  - Strong servicing function—"Above Average" ratings from NRSROs

# Home Equity Loan Portfolio



# Balanced Revenue Strategy

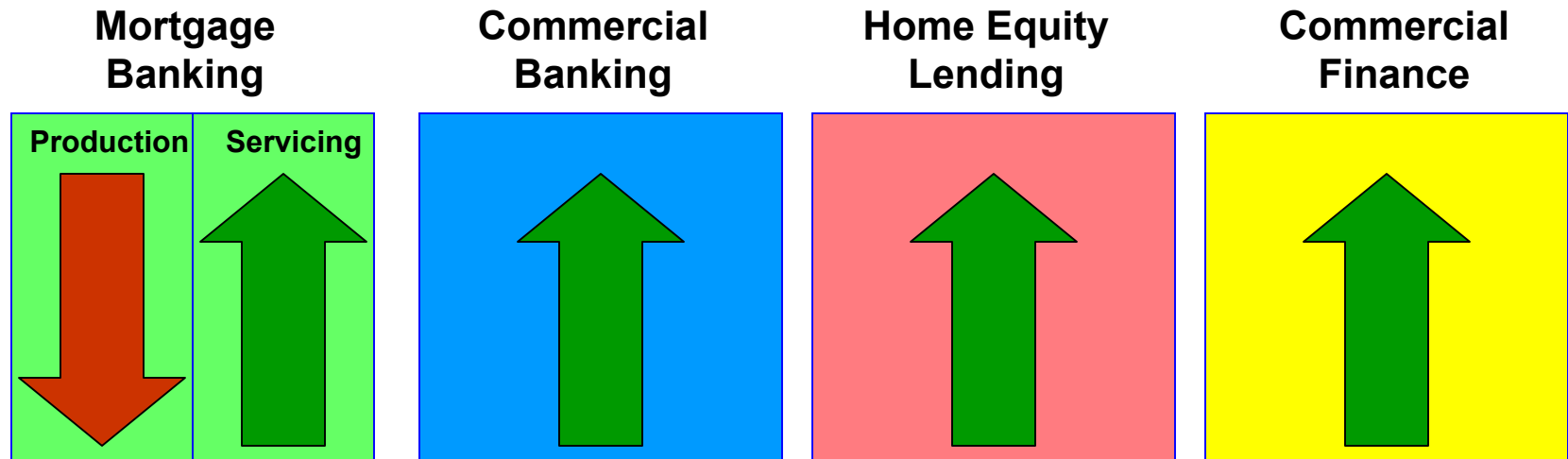
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**When Interest Rates Fall  
Due to a Weak Economy**

# Balanced Revenue Model

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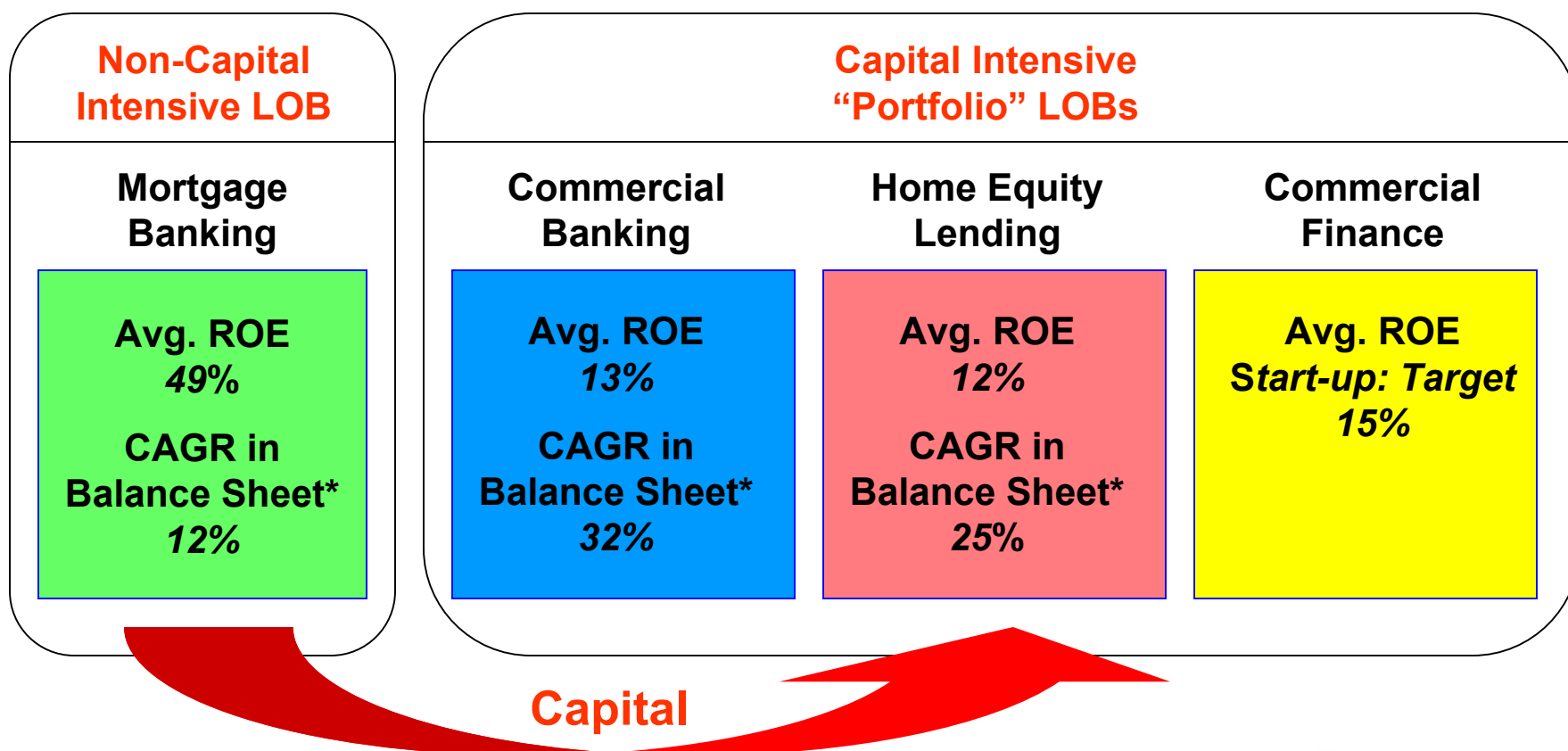
**When Interest Rates Rise  
Due to a Strengthening Economy**



# Creating Capital for Growth

Constraint on balance sheet growth without changing leverage or dilution:

$$\text{Growth Rate} = \text{Return on Equity} - \text{Payout Ratio}$$



\* Figures are for period from 12/98 to 9/03 and calculated under capital rules in existence at time of original report. CAGR in Balance Sheet represents change in risk-based assets.

# Long-term Continuing Opportunities

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## 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

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- First Mortgages

- 
- Home Equity

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**Questions**