

UNION PLANTERS CORP
Form 10-Q
May 15, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2002

OR

.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 000-23849

UNION PLANTERS MORTGAGE FINANCE CORP.

(Exact name of registrant as specified in its charter)

Delaware 62-1712370

(State or other Jurisdiction of (IRS Employer Identification No.)

Incorporation or Organization)

Union Planters Corporation

6200 Poplar Ave.

Memphis, Tennessee 38119

(Address of principal executive offices)

Registrant's telephone number, including area code: (901) 580-6000

N/A

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(former name)

Indicate by check mark whether the Registrant (i) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such short period that the Registrant was required to file such report), and (ii) has been subject to such filing requirements for the past 90 days:

Yes No

As of April 30, 2002, the latest practicable date, there were 1,000 shares of Union Planters Mortgage Finance Corp. common stock outstanding.

The registrant meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this Form 10-Q with the reduced disclosure format.

UNION PLANTERS MORTGAGE FINANCE CORP.

FORM 10-Q

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Union Planters Mortgage Finance Corp.

Balance Sheet

(Unaudited)

| | <u>2002</u> | <u>2001</u> | <u>2001</u> |
|---|-------------------------------|----------------------|----------------------|
| | March 31, | | December 31, |
| | (Dollars in thousands) | | |
| Cash | \$ 330 | \$ 221 | \$ 355 |
| Income tax receivable | — | 272 | — |
| Deferred income taxes | <u>129</u> | <u>77</u> | <u>129</u> |
| Total assets | <u>\$ 459</u> | <u>570</u> | <u>\$ 484</u> |
| Accrued expenses | \$ — | \$ 220 | \$ — |
| Deferred tax liability | — | — | 2 |
| Total liabilities | <u>—</u> | <u>220</u> | <u>2</u> |
| Shareholder's equity | | | |
| Common stock, par value \$.01 per share, 1,000 shares authorized, issued and outstanding | — | — | — |
| Additional paid-in capital | 10 | 10 | 10 |
| Retained earnings | <u>449</u> | <u>340</u> | <u>465</u> |
| Total shareholder's equity | <u>459</u> | <u>350</u> | <u>475</u> |
| Total liabilities and shareholder's equity | <u>\$ 459</u> | <u>\$ 570</u> | <u>\$ 484</u> |

The accompanying notes are an integral part of these financial statements.

Union Planters Mortgage Finance Corp.

Statement of Operations

(Unaudited)

| | Three Months Ended | | |
|---------------------------------|------------------------|--|------------|
| | March 31, | | |
| | 2002 | | 2001 |
| | (Dollars in thousands) | | |
| | | | |
| Noninterest income | | | |
| Other miscellaneous income | \$— | | \$— |
| | | | |
| Noninterest expense | | | |
| Other miscellaneous expenses | 23 | | — |
| | | | |
| Loss before income taxes | 23 | | — |
| Income tax benefit | (7) | | — |
| Net loss | <u>\$ 16</u> | | <u>\$—</u> |

The accompanying notes are an integral part of these financial statements.

Union Planters Mortgage Finance Corp.

Statement of Changes in Shareholder's Equity

(Unaudited)

| | | | Additional | | | | |
|-----------------------------------|------------------------|--|--------------|--|---------------|--|---------------|
| | Common | | Paid-in | | Retained | | |
| | Stock | | Capital | | Earnings | | Total |
| | (Dollars in thousands) | | | | | | |
| | | | | | | | |
| Balance, December 31, 2001 | \$ — | | \$ 10 | | \$ 465 | | \$ 475 |
| Net loss | — | | — | | (16) | | (16) |
| Balance, March 31, 2002 | <u>\$ —</u> | | <u>\$ 10</u> | | <u>\$ 449</u> | | <u>\$ 459</u> |
| | | | | | | | |

The accompanying notes are an integral part of these financial statements.

Union Planters Mortgage Finance Corp.

Statement of Cash Flows

(Unaudited)

| | Three Months Ended | | |
|-----------------------------|------------------------|--|------|
| | March 31, | | |
| | 2002 | | 2000 |
| | (Dollars in thousands) | | |
| | | | |
| | | | |
| Operating activities | | | |
| Net loss | \$ (16) | | \$ — |

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| | | | |
|---------------------------------------|---------------|--|---------------|
| Net decrease in other liabilities | <u>(9)</u> | | <u>(24)</u> |
| Net cash used by operating activities | <u>(25)</u> | | <u>(24)</u> |
| | | | |
| Net decrease in cash | <u>(25)</u> | | <u>(24)</u> |
| Cash at beginning of period | <u>355</u> | | <u>245</u> |
| Cash at end of period | <u>\$ 330</u> | | <u>\$ 221</u> |

The accompanying notes are an integral part of these financial statements.

UNION PLANTERS MORTGAGE FINANCE CORP.

Notes to Unaudited Financial Statements

Note 1. Business and Summary of Significant Accounting Policies

Basis of Presentation. The financial statements include the accounts of Union Planters Mortgage Finance Corp. (the Company.) The Company was established September 5, 1997 as a wholly-owned, limited-purpose finance subsidiary of Union Planters Bank, National Association (the "Bank"), which in turn is an indirect wholly-owned subsidiary of Union Planters Corporation ("UPC"). The Company was organized to facilitate the securitization of loans and other assets through the issuance and sale of collateralized bonds and pass-through securities through trusts established by the Company. Securities issued through trusts will be secured primarily by residential mortgage loans and mortgage-backed certificates of various types. These financial statements do not include the accounts of the trusts established to carry out the issuance and sale of collateralized bonds and pass-through securities.

Use of Estimates. The accounting and reporting policies of the Company conform with generally accepted accounting principles and general practice within the financial services industry in the United States. The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes; actual results could differ from these estimates.

Note 2. Income Taxes

Income taxes are computed on a separate company basis. The Company will file a consolidated federal income tax return with the Bank and UPC.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND

RESULTS OF OPERATIONS

UNION PLANTERS MORTGAGE FINANCE CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the financial statements and related notes thereto.

GENERAL

There were no transactions in the first quarter of 2002 or 2001.

UNION PLANTERS MORTGAGE FINANCE CORP.
PART II - OTHER INFORMATION

Item 1 — Legal Proceedings

None.

Item 5 — Other Information

None.

Item 6 — Exhibits and Reports on Form 8-K

(a) Exhibits

3.1 Certificate of Incorporation of the Registrant (Incorporated herein by reference to the Exhibits to Registrant's Registration Statement No. 333-35471 on Form S-3, filed September 12, 1997).

3.2 Amended and Restated Bylaws of the Registrant (Incorporated herein by reference to the Exhibits to Pre-Effective Amendment No. 3 to the Registrant's Registration Statement No. 333-35471 on Form S-3, filed January 16, 1998).

4.1 Standard Terms to Pooling and Servicing Agreement (January 1998 Edition) (Incorporated herein by reference to the Exhibits to Pre-Effective Amendment No. 3 to the Registrant's Registration Statement No. 333-35471 on Form S-3, filed January 16, 1998).

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- 4.2 Form of Indenture between Registrant and Trustee (Incorporated herein by reference to the Exhibits to Pre-Effective Amendment No. 3 to the Registrant's Registration Statement No. 333-35471 on Form S-3, filed January 16, 1998).
- 4.3 Form of Trust Agreement between Registrant and Trustee (Incorporated herein by reference to the Exhibits to Pre-Effective Amendment No. 3 to the Registrant's Registration Statement No. 333-35471 on Form S-3, filed January 16, 1998).
- 4.4 Form of Deposit Trust Agreement between Registrant and Trustee (Incorporated herein by reference to the Exhibits to Pre-Effective Amendment No. 3 to the Registrant's Registration Statement No. 333-35471 on Form S-3, filed January 16, 1998).
- 4.5 Standard Terms to Pooling and Servicing Agreement (May 1998 Edition) (Incorporated herein by reference to Exhibit to the Registrant's Current Report on Form 8-K , filed June 11, 1998).
- 4.6 Copy of the Series 1998-1 Pooling and Servicing Agreement, dated as of May 1, 1998, by and among the Registrant, Union Planters Bank, N.A., as Master Servicer, The Bank of New York, as Contract of Insurance Holder, and The Bank of New York, as Trustee (Incorporated herein by reference to Exhibit to the Registrant's Current Report on Form 8-K , filed June 11, 1998).
7. Copy of Series 1999-1 Pooling and Servicing Agreement, dated as of February 1, 1999, by and among the Registrant, Union Planters Bank, N.A., as Master Servicer, and Contract of Insurance Holder, and The Bank of New York, as Trustee (Incorporated herein by reference to Exhibit to the Registrant's Current Report on Form 8-K, filed March 2, 1999).
- 99.1 Form of Sales Agreement between the Registrant, as Purchaser, and the Seller (Incorporated herein by reference to the Exhibits to Pre-Effective Amendment No. 3 to the Registrant's Registration Statement No. 333-35471 on Form S-3, filed January 16, 1998).
- 99.2 Form of Supplemental Servicing Agreement (Incorporated herein by reference to the Exhibits to Pre-Effective Amendment No. 3 to the Registrant's Registration Statement No. 333-35471 on Form S-3, filed January 16, 1998).

(b) Reports on Form 8-K

None.

SIGNATURE

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.

UNION PLANTERS MORTGAGE FINANCE CORP.

(Registrant)

Date: May 15, 2002 By: /s/ Lou Ann Poynter

Lou Ann Poynter

President and

Chief Executive Officer

By: /s/ Douglas R. Miller

Douglas R. Miller

Executive Vice President and

Chief Operating Officer