

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 or 15(d) OF THE  
SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported February 26, 2004

IMPAC MORTGAGE HOLDINGS, INC.  
(Exact Name of Registrant as Specified in its Charter)

Maryland 0-19861 33-0675505  
(State or other jurisdiction of (Commission File Number) (I.R.S. Employer  
incorporation or organization) Identification No.)

1401 Dove Street Newport Beach, CA 92660  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (949) 475-3600

Item 9. Regulation FD

Impac Mortgage Holdings, Inc. ("IMH"), a real estate investment trust ("REIT"), is announcing the posting of its unaudited Monthly Fact Sheet, which will be available on the Company's web site at [www.impaccompanies.com](http://www.impaccompanies.com).

	For the Month Ended		For the
	1/31/04	12/31/03	Year Ended
			12/31/2002
The REIT (in millions)			
Total Assets	\$ 11,412.0	\$ 10,674.7	\$ 6,551.8
Long Term Investment Operations			
(in millions, except Average Size of Loan)			
Collateralized Mortgage Obligations ("CMO") Collateral (a)	\$ 9,498.9	\$ 8,735.4	\$ 5,149.7
Finance Receivables (b)	\$ 452.0	\$ 630.0	\$ 1,140.2
Mortgage Loans Held For Sale ("LHFS") (c)	\$ 889.1	\$ 395.1	\$ NA*
Mortgage Loans Held For Investment ("LHFI") (d)	\$ 329.3	\$ 652.8	\$ 57.5
Investment Securities Available for Sale (e)	\$ 12.9	\$ 13.4	\$ 26.1
Total Mortgage Assets (a+b+c+d+e)	\$ 11,182.2	\$ 10,426.7	\$ 6,373.5
Long Term Investment Portfolio: (a+d)			
Percentage of Fixed	12%	13%	15%
Percentage of Adjustable	88%	87%	85%
Weighted Average Coupon	5.56%	5.58%	6.59%
Weighted Average Margin	3.16%	3.15%	3.01%
Weighted Average Loan to Value	78%	78%	82%
Average Size of Loan (in thousands)	\$ 240.7	\$ 239.3	\$ 211.9
Credit Grade: "A, A-"	99%	99%	98%
Credit Grade: "B" and Below	1%	1%	2%
Total Loans (90 days+ delinquent, and other real estate owned)	\$ 158.4	\$ 140.4	\$ 130.6
Loan Delinquency Rate (60 days +)	1.93%	1.90%	3.22%
CMO Prepayment Amount (reporting period delay-30 days)	\$ 244.6	\$ 207.1	\$ 915.8
Yield of CMO Borrowings	2.44%	2.55%	3.57%

## Warehouse Lending Operations (in millions)

Average Outstanding Finance Receivables with Non Affiliated Customers	\$ 537.0	\$ 628.3	\$ 341.5
Total Outstanding Warehouse Lines Approved to Non Affiliated Customers	\$ 954.0	\$ 1,005.0	\$ 665.0

## Mortgage Operations (in millions, except Master Servicing Portfolio)

Total Loan Acquisitions and Originations	\$ 1,331.1	\$ 1,134.9	\$ 6,044.2
Percentage of Fixed	19%	23%	38%
Percentage of Adjustable	81%	77%	62%
Master Servicing Portfolio (in billions)	\$ 15.0	\$ 13.9	\$ 8.7
Weighted Average Coupon	6.09%	6.13%	7.32%
Loan Delinquency Rate (60+ days)	2.61%	N/A*	4.73%

## Impac Direct Access System for Lending

## IDASLg2 Utiliation(in millions)

IDASLg2 Volume Submitted	\$ 1,924.1	\$ 1,979.5	\$ 16,230.7
Approval Rate	74%	74%	71%

\* Not Available

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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.

IMPAC MORTGAGE HOLDINGS, INC.

Date: February 26, 2004

By: /s/ Richard J. Johnson

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Name: Richard J. Johnson  
Title: Executive Vice President  
and Chief Financial Officer