

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 28, 2003

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).

The REIT (in millions)	For the Month End		For the
	1/31/03	12/31/02	Year Ended 12/31/01
Total Assets	\$ 6,867.0	\$ 6,551.8	\$ 2,854.7
Long Term Investment Operations (in millions, except Average Size of Loan)			
Collateralized Mortgage Obligations ("CMO") Collateral (a)	\$ 5,634.0	\$ 5,149.7	2,229.2
Finance Receivables (b)	\$ 959.2	\$ 1,140.2	\$ 466.6
Mortgage Loans Held For Investment ("LHFI") (c)	\$ 92.1	\$ 57.5	\$ 20.1
Investment Securities Available for Sale (d)	\$ 25.4	\$ 26.1	\$ 33.0
Total Mortgage Assets (a+b+c+d)	\$ 6,710.7	\$ 6,373.5	\$ 2,748.9
Total Gross Loans Receivable (a+b+c)	\$ 6,685.3	\$ 6,347.4	\$ 2,715.9
Gross Loans Receivable			
Percentage of Fixed	18%	15%	13%
Percentage of Adjustable	82%	85%	87%
Weighted Average Coupon	6.46%	6.59%	7.94%
Weighted Average Margin	3.00%	3.01%	3.43%
Weighted Average Loan to Value	81%	82%	83%
Average Size of Loan (in thousands)	\$ 215.9	\$ 211.9	\$ 178.9
Credit Grade: "A, A-"	98%	98%	94%
Credit Grade: "B" and Below	2%	2%	6%
Total Nonperforming Loans (90 days+, including real estate owned)	\$ 140.2	\$ 130.6	\$ 69.3
Loan Delinquency Rate (60 days +)	3.14%	3.22%	3.84%
CMO Prepayment Amount	\$ 125.6	\$ 103.7	\$ 51.9
Warehouse Lending Operations (in millions)			
Average Outstanding Finance Receivables with External Customers	\$ 587.3	\$ 585.1	\$ 205.5
Average Finance Receivables	\$ 1,235.1	\$ 1,081.1	\$ 474.5
Total Outstanding Warehouse Lines Approved to External Customers	\$ 666.5	\$ 665.0	\$ 447.0
Mortgage Operations (in millions, except Master Servicing Portfolio)			
Total Loan Acquisitions and Originations	\$ 674.8	\$ 575.6	\$ 3,203.6
Percentage of Fixed	53%	52%	51%
Percentage of Adjustable	47%	48%	49%
Master Servicing Portfolio (in billions)	\$ 9.1	\$ 8.7	\$ 5.6

Weighted Average Coupon  
Loan Delinquency Rate (60+ days)

7.17%  
4.61%

7.32%  
4.73%

8.71%  
5.38%

Impac Direct Access System for Lending

IDASLg2 Utilization(in millions)

IDASLg2 Volume Submitted \*

Approval Rate

\$ 1,300.5

77%

\$ 1,108.9

75%

\$ 9,538.8

69%

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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 28, 2003

By: /s/ Richard J. Johnson

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