

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 December 31, 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 7.01. 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.

The REIT (in millions)	For the Month Ended		For the
	11/30/04	10/31/04	Year Ended 12/31/2003
Total Assets	\$ 23,548.3	\$ 21,842.6	\$ 10,578.0
Long Term Investment Operations (in millions, except Average Size of Loan)			
Collateralized Mortgage Obligations ("CMO") Collateral (a)	\$ 20,631.3	\$ 19,049.8	\$ 8,639.0
Finance Receivables (b)	\$ 479.6	\$ 601.3	\$ 630.0
Mortgage Loans Held For Sale ("LHFS")(c)	\$ 1,372.8	\$ 669.3	\$ 397.6
Mortgage Loans Held For Investment ("LHFI") (d)	\$ 388.7	\$ 1,005.9	\$ 652.8
Investment Securities Available for Sale (e)	\$ 11.1	\$ 11.1	\$ 13.4
Total Mortgage Assets (a+b+c+d+e)	\$ 22,883.5	\$ 21,337.4	\$ 10,332.8
Long Term Investment Portfolio: (a+d)			
Percentage of Fixed	10%	10%	13%
Percentage of Adjustable	90%	90%	87%
Weighted Average Coupon	5.61%	5.58%	5.58%
Weighted Average Margin	3.61%	3.57%	3.15%
Weighted Average Loan to Value	76%	76%	78%
Average Size of Loan (in thousands)	\$ 249.6	\$ 249.5	\$ 239.3
Credit Grade: "A, A-"	99%	99%	99%
Credit Grade: "B" and Below	1%	1%	1%
Total Loans (90 days+ delinquent, and other real estate owned)	\$ 255.5	\$ 225.3	\$ 140.4
Loan Delinquency Rate (60 days +)	1.62%	1.54%	1.90%
CMO Prepayment Amount (reporting period delay-30 days)	\$ 476.4	\$ 468.1	\$ 2,319.1
Yield of CMO Borrowings	2.95%	2.65%	2.69%
Warehouse Lending Operations (in millions)			
Average Outstanding Finance Receivables with Non Affiliated Customers	\$ 515.0	\$ 541.9	\$ 604.1
Total Outstanding Warehouse Lines Approved to Non Affiliated Customers	\$ 698.5	\$ 771.5	\$ 1,005.0
Mortgage Operations (in millions, except Master Servicing Portfolio)			
Total Loan Acquisitions and Originations	\$ 2,338.3	\$ 2,187.3	\$ 9,525.1
Percentage of Fixed	9%	10%	42%
Percentage of Adjustable	91%	90%	58%
Locked Pipeline (in millions)	\$ 1,934.6	\$ 2,303.6	N/A
Master Servicing Portfolio (in billions)	\$ 27.9	\$ 27.4	\$ 13.9
Weighted Average Coupon	5.86%	5.85%	6.13%
Loan Delinquency Rate (60+ days)	1.98%	1.87%	2.67%
Impac Direct Access System for Lending			
IDASLg2 Utilization			
Volume Submitted (in millions)	\$ 3,011.2	\$ 3,560.9	\$ 21,194.6
Approval Rate	71%	74%	74%

No opinion, advice, statement or other information ("Information") contained or provided herein or hereby is intended or shall be construed as a prediction of the performance of any security, fund, or obligation. Reliance upon any Information shall be at the sole risk of the reader. Prior to the execution of a purchase or sale of any security or investment, you are advised to consult with your broker or other financial advisor or other professionals as appropriate. Neither IMPAC, its affiliates, information providers nor content providers shall have any liability for investment decisions based upon, or the results obtained from the Information. The Information provided herein is unaudited and neither IMPAC, its affiliates, information providers nor content providers guarantee nor

warrant the timeliness, sequence, accuracy, or completeness of the Information.
Nothing contained in this Fact Sheet or Web Site is intended to be, nor shall be
construed as, investment advice.

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: December 31, 2004

By: /s/ Richard J. Johnson

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