IMPAC MORTGAGE HOLDINGS INC
Form 8-K
March 31, 2004

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


                            FORM 8-K

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

         Date of Report (date of earliest event reported March 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
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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.

	For the Month End
The REIT (in millions)	2/29/04	1/
Total Assets	$ 12,017.0	$ 11
Long Term Investment Operations		
(in millions, except Average Size of Loan)		
Collateralized Mortgage Obligations ("CMO") Collateral (a)	$ 10.309.1	$ 9
Finance Receivables (b)	$ 407.1	$
Mortgage Loans Held For Sale ("LHFS")(c)	$ 737.2	$
Mortgage Loans Held For Investment ("LHFI") (d)	$ 198.5	$
Investment Securities Available for Sale (e)	$ 12.7	$
Total Mortgage Assets (a+b+c+d+e)	$ 11,664.6	$ 11

Long Term Investment Portfolio: (a+d)		
Percentage of Fixed		10%
Percentage of Adjustable		90%
Weighted Average Coupon		5.53%
Weighted Average Margin		3.19%
Weighted Average Loan to Value		78%
Average Size of Loan (in thousands)	$ 242.7	$
Credit Grade: "A, A-"		99%
Credit Grade: "B" and Below		1%
Total Loans (90 days+ delinquent, and other real estate owned)	$ 146.1	$
Loan Delinquency Rate (60 days +)		1.82%
CMO Prepayment Amount (reporting period delay-30 days)	$ 195.9	$
Yield of CMO Borrowings		2.26%

Warehouse Lending Operations (in millions)		
Average Outstanding Finance Receivables with Non Affiliated Customers	$ 415.7	$
Total Outstanding Warehouse Lines Approved to Non Affiliated Customers	$ 934.0	$

Mortgage Operations (in millions, except Master Servicing Portfolio)		
Total Loan Acquisitions and Originations	$ 1,035.2	$ 1
Percentage of Fixed		22%
Percentage of Adjustable		78%
Master Servicing Portfolio (in billions)	$ 15.6	$
Weighted Average Coupon		6.05%
Loan Delinquency Rate (60+ days)		2.57%

Impac Direct Access System for Lending		
IDASLg2 Utilization(in millions)		
IDASLg2 Volume Submitted	$ 2,030.6	$ 1
Approval Rate		74%

                                  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: March 31, 2004

                                 By: /s/ Richard J. Johnson

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