

Edgar Filing: IMPAC MORTGAGE HOLDINGS INC - Form 8-K

IMPAC MORTGAGE HOLDINGS INC

Form 8-K

October 01, 2001

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): October 1, 2001

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

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

|  |                     |
|--|---------------------|
| 1401 Dove Street Newport Beach, CA<br>(Address of Principal Executive Offices) | 92660<br>(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<br>Month Ended |         |
|------------------------|------------------------|---------|
| -----                  |                        |         |
| The REIT (in millions) | 8/31/01                | 7/31/01 |
| -----                  |                        |         |

Edgar Filing: IMPAC MORTGAGE HOLDINGS INC - Form 8-K

|              |            |          |
|--------------|------------|----------|
| Total Assets | \$ 2,391.9 | \$ 2,146 |
|--------------|------------|----------|

Long Term Investment Operations

(in millions, except Average Size of Loan)

|  |            |          |
|--|------------|----------|
| Collateralized Mortgage Obligations ("CMO") Collateral (a) | \$ 1,738.8 | \$ 1,380 |
|--|------------|----------|

|                         |          |        |
|-------------------------|----------|--------|
| Finance Receivables (b) | \$ 518.5 | \$ 449 |
|-------------------------|----------|--------|

|   |         |        |
|---|---------|--------|
| Mortgage Loans Held For Investment ("LHFI") (c) | \$ 11.6 | \$ 198 |
|---|---------|--------|

|  |         |       |
|--|---------|-------|
| Investment Securities Available for Sale (d) | \$ 35.3 | \$ 33 |
|--|---------|-------|

|                                 |            |          |
|---------------------------------|------------|----------|
| Total Mortgage Assets (a+b+c+d) | \$ 2,304.2 | \$ 2,061 |
|---------------------------------|------------|----------|

|                                      |            |          |
|--------------------------------------|------------|----------|
| Total Gross Loan Receivables (a+b+c) | \$ 2,268.9 | \$ 2,027 |
|--------------------------------------|------------|----------|

Gross Loan Receivables

|                     |     |
|---------------------|-----|
| Percentage of Fixed | 17% |
|---------------------|-----|

|                          |     |
|--------------------------|-----|
| Percentage of Adjustable | 83% |
|--------------------------|-----|

|                         |       |    |
|-------------------------|-------|----|
| Weighted Average Coupon | 8.65% | 8. |
|-------------------------|-------|----|

|                         |       |    |
|-------------------------|-------|----|
| Weighted Average Margin | 3.75% | 3. |
|-------------------------|-------|----|

|                                |     |
|--------------------------------|-----|
| Weighted Average Loan to Value | 84% |
|--------------------------------|-----|

|                                     |          |        |
|-------------------------------------|----------|--------|
| Average Size of Loan (in thousands) | \$ 158.6 | \$ 152 |
|-------------------------------------|----------|--------|

|                       |     |
|-----------------------|-----|
| Credit Grade: "A, A-" | 95% |
|-----------------------|-----|

|                             |    |
|-----------------------------|----|
| Credit Grade: "B" and Below | 5% |
|-----------------------------|----|

|   |         |       |
|---|---------|-------|
| Total Nonperforming Loans (90 days+, including real estate owned) | \$ 56.7 | \$ 57 |
|---|---------|-------|

|                                   |       |    |
|-----------------------------------|-------|----|
| Loan Delinquency Rate (60 days +) | 4.07% | 4. |
|-----------------------------------|-------|----|

Warehouse Lending Operations (in millions)

|  |          |        |
|--|----------|--------|
| Average Outstanding Finance Receivables with Outside Customers | \$ 199.4 | \$ 214 |
|--|----------|--------|

|                             |          |        |
|-----------------------------|----------|--------|
| Average Finance Receivables | \$ 692.8 | \$ 458 |
|-----------------------------|----------|--------|

|   |          |        |
|---|----------|--------|
| Total Outstanding Warehouse Lines Approved to Outside Customers | \$ 375.5 | \$ 385 |
|---|----------|--------|

Mortgage Operations (in millions, except Master Servicing Portfolio)

Portfolio)

|                       |          |        |
|-----------------------|----------|--------|
| Total Loan Production | \$ 304.1 | \$ 251 |
|-----------------------|----------|--------|

|                     |     |
|---------------------|-----|
| Percentage of Fixed | 42% |
|---------------------|-----|

Edgar Filing: IMPAC MORTGAGE HOLDINGS INC - Form 8-K

|  |    |       |      |
|--|----|-------|------|
| Percentage of Adjustable                 |    | 58%   |      |
| Master Servicing Portfolio (in billions) | \$ | 5.0   | \$ 4 |
| Weighted Average Coupon                  |    | 9.11% | 9.   |
| Loan Delinquency Rate (60+ days)         |    | 5.10% | 5.   |

Impac Direct Access System for Lending

|                                 |    |       |        |
|---------------------------------|----|-------|--------|
| IDASL Utilization (in millions) |    |       |        |
| Volume Submitted                | \$ | 924.9 | \$ 765 |
| Approval Rate                   |    | 71%   |        |

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 Web site is intended to be, nor shall be construed as, investment advice. You acknowledge that the Information is not provided for trading purposes.

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: October 1, 2001  
 By: /s/ Richard J. Johnson  
 \_\_\_\_\_  
 Name: Richard J. Johnson  
 Title: Executive Vice President

Edgar Filing: IMPAC MORTGAGE HOLDINGS INC - Form 8-K

and Chief Financial Officer