

April 28, 2006

Via Fax and U.S. Mail

Mr. William Ashmore  
Impac Secured Assets Corp.  
1401 Dove Street  
Newport Beach, CA 92660

**Re: Impac Secured Assets Corp.  
Amendment No. 1 to Registration Statement on Form S-3  
Filed April 12, 2006  
File No. 333-131328**

Dear Mr. Ashmore:

We have reviewed your responses to the comments in our letter dated February 23, 2006 and have the following additional comments. Please note that all page references below correspond to the marked version of your filing provided by counsel.

**Registration Statement on Form S-3**

**General**

1. We note your response to prior comment 1. Please revise your disclosure to specify the "other cashflow agreements" you refer to on page 59.
2. We note your response to prior comment 5 and re-issue the prior comment.
3. When referring to transaction parties, please use the terminology set out in Regulation AB. Please revise to refer to the issuing entity, as opposed to the trust.

**Prospectus Supplement #1**

**Credit Enhancement, page S-8**

4. We note your response to prior comment 12. Please make corresponding changes to prospectus supplements 2 and 3.

Transaction Structure, page S-11

5. Please provide us with samples of your proposed diagrams.

The Mortgage Pool, page S-23

6. We note your response to prior comment 14. Please provide your delinquency and loss information in a tabular, rather than narrative, format. Refer to Items 1111(c) and 1100(b)(1) of Regulation AB.

**Base Prospectus**

Distributions of Interest and Principal on the Securities, page 46

7. While we note your response to prior comment 18, please confirm that in no event would payments of interest on the securities be based on a stock or commodities index.

Prefunding Account, page 47

8. We note the bracketed language you have provided in response to prior comment 19. Please expand such bracketed language to illustrate the form of disclosure you would provide in response to Item 1103(a)(5), if applicable.

Derivatives, page 62

9. We note your response to prior comment 11. Please delete all references to credit default swaps throughout the filing. Alternatively, you may provide us more information on how the proposed credit default swaps will protect against defaults and losses on mortgage loans or to a class of offered securities. For example, how will they operate? Will the issuing entity pay premiums to the counterparty? What happens when a credit event occurs? Please refer to the discussion at Section III.A.2 of SEC Release No. 33-8518 and footnote 68.

Purchase Obligations, page 64

10. Please explain what is meant by the statement that “some types of trust assets and some classes of securities of any series . . . may be subject to a purchase obligation that would become applicable . . . on demand made by or on behalf of the applicable securityholders.” Specifically, please explain whether a holder would be able to exercise an option forcing the issuing entity, trustee, or party designated by the issuing entity to purchase the security or class of security. If so, please explain whether such right creates a “redeemable security” as defined in Section 2(a)(32) of the Investment Company Act of 1940. Please note that the Division of Investment Management considers a number of factors to be

important in determining whether a security is redeemable. See, e.g., Brown & Wood (pub. avail. Feb. 24, 1994).

11. Please explain whether the trustee, issuing entity or a party designated by the issuing entity will have the power to exercise the put option. If so, please explain whether such purchase obligations are consistent with the requirements of Rule 3a-7 of the 1940 Act. Specifically, please explain whether the sale of the issuing entity's assets pursuant to an agreement based on a conditional event is consistent with the requirement in Rule 3a-7(a)(3) that the assets disposed of by the issuing entity are not done for the primary purpose of recognizing gains or decreasing losses resulting from market value changes. Please also explain whether the sale of the issuing entity's assets is consistent with the requirement in Rule 3a-7(a)(1) that the issuing entity issue fixed-income or other securities which entitle their holders to receive payments that depend primarily on the cash flow from eligible assets.

Alternatively, please explain whether the issuing entity will be relying on a different exception or exemption from the 1940 Act. If, for example, the issuing entity intends to rely on the exception in Section 3(c)(5)(C) of the 1940 Act, please confirm that the issuing entity's asset composition will comply with interpretations issued by IM regarding Section 3(c)(5)(C). Please note that, in the staff's view, an issuer is not excepted under Section 3(c)(5)(C) unless at least 55% of its assets directly consist of "mortgages and other liens on and interests in real estate" and the remaining 45% of its assets consist primarily of real estate-type interests. See, e.g., NAB Asset Corporation (pub. avail. June 20, 1991); Citytrust (pub. avail. Dec. 19, 1980); Salomon Brothers, Inc. (pub. avail. June 17, 1985). Of the remaining 45% of the issuer's assets, at least 25% must be in real estate related assets, although this percentage may be reduced to the extent that more than 55% of the issuer's assets are invested in mortgages and other liens on and interests in real estate. See Division of Investment Management, SEC, Protecting Investors: A Half Century of Investment Company Regulation (1992) at p. 72.

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As appropriate, please amend your registration statement in response to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We direct your attention to Rule 461 regarding requesting acceleration of a registration statement. Please allow adequate time after the filing of any amendment for further review before submitting a request for acceleration. Please provide this request at least two business days in advance of the requested effective date.

Mr. William Ashmore  
Impac Secured Assets Corp.  
April 28, 2006  
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If you have any questions regarding these comments, you may contact Daniel Morris at (202) 551-3314. If you need further assistance, you may contact me at (202) 551-3454.

Sincerely,

Sara D. Kalin  
Branch Chief—Legal

cc: Via Facsimile (212) 912-7751  
Mr. Richard Simonds, Esq.  
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Telephone: (212) 912-7472