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IMH Assets Corp.

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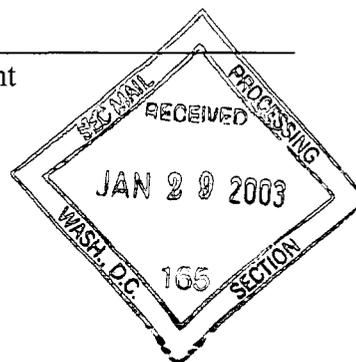
Exact Name of Registrant as Specified in Charter

Registrant CIK Number

Form 8-K, January 30, Series 2003-1

333-100890

Name of Person Filing the Document
(If Other than the Registrant)



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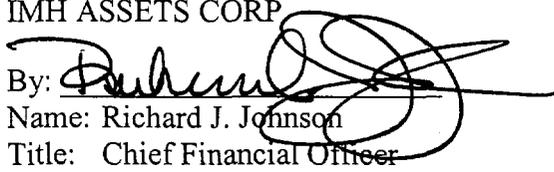
JAN 31 2003

**THOMSON
FINANCIAL**

SIGNATURE

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 thereunto duly authorized.

IMH ASSETS CORP

By: 

Name: Richard J. Johnson

Title: Chief Financial Officer

Dated: 1-27, 2003

**IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS
BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.**

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
99.1	Computational Materials	P*

* The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.



ABS New Transaction

Computational Materials

Impac CMB Trust Series 2003-1 COLLATERALIZED ASSET-BACKED BONDS, SERIES 2003-1

\$345,441,614
(Approximate)

IMH Assets Corp.
Depositor

Impac Mortgage Holdings, Inc.
Seller

Impac Funding Corporation
Master Servicer



Computational Materials for Impac CMB Trust Series 2003-1

The attached tables and other statistical pool analyses, together with all other information presented herein (the "Computational Materials") are privileged and confidential and are intended for use by the addressee only. These Computational Materials are furnished to you solely by Countrywide Securities Corporation ("Countrywide Securities") and not by the issuer of the securities or any of its affiliates. The issuer of these securities has not prepared or taken part in the preparation of these materials. Neither Countrywide Securities nor the issuer of the securities makes any representation as to the accuracy or completeness of the information herein. The information herein is preliminary, and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission. The information herein may not be provided by the addressees to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

Numerous assumptions were used in preparing the Computational Materials which may or may not be stated therein. As such, no assurance can be given as to the accuracy, appropriateness or completeness of the Computational Materials in any particular context; or as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Without limiting the foregoing, the collateral information set forth in these Computational Materials, including without limitation to the collateral tables which follow, is based only on a sample pool of Mortgage Loans expected to be included in the Trust along with other Mortgage Loans on the Closing Date. In addition, certain Mortgage Loans contained in this sample pool may be deleted from the pool of Mortgage Loans delivered to the Trust on the Closing Date. This sample pool may not necessarily represent a statistically relevant population, notwithstanding any contrary references herein. Although Countrywide Securities believes the information with respect to the sample pool will be representative of the final pool of Mortgage Loans, the collateral characteristics of the final pool may nonetheless vary from the collateral characteristics of the sample pool.

Any yields or weighted average lives shown in the Computational Materials are based on prepayment assumptions and actual prepayment experience may dramatically affect such yields or weighted average lives. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates assumed in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfall. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance.

Although a registration statement (including the prospectus) relating to the securities discussed in this communication has been filed with the Securities and Exchange Commission and is effective, the final prospectus supplement relating to the securities discussed in this communication has not yet been filed with the Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the securities discussed in this communication in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. Prospective purchasers are referred to the final prospectus and prospectus supplement relating to the securities discussed in this communication for definitive computational materials on any matter discussed in this communication. A final prospectus and prospectus supplement may be obtained by contacting your Countrywide Securities account representative.

Please be advised that asset-backed securities may not be appropriate for all investors. Potential investors must be willing to assume, among other things, market price volatility, prepayments, yield curve and interest rate risk. Investors should fully consider the risk of an investment in these securities.

If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail.

Recipients must read the information contained in the attached statement on page 2. Do not use or rely on this information if you have not received or reviewed the statement. If you have not received the statement, call your Countrywide Securities account representative for another copy. The collateral and other information set forth in the Computational Materials supersedes any previously distributed information relating to the securities discussed in this communication and will be superseded by the information set forth in the final prospectus supplement.



Preliminary Structural Term Sheet

Date Prepared: January 24, 2003

\$345,441,614 (Approximate)
IMH Assets Corp., Collateralized Asset-Backed Bonds, Series 2003-1

Class ⁽¹⁾⁽²⁾	Approximate Bond Balance ⁽³⁾	Tranche Type	WAL (Yrs.) Call/Mat ⁽⁴⁾⁽⁵⁾	Modified Duration (Yrs.) Call/Mat ⁽⁴⁾⁽⁵⁾	Payment Window (Mos.) Call/Mat ⁽⁴⁾⁽⁵⁾	Expected Rating (Moody's / S&P) ⁽⁶⁾	Last Scheduled Payment Date
1-A-1	\$312,263,000	Floating Rate Senior	2.11 / 2.67	2.06 / 2.57	1-48 / 1-168	Aaa/AAA	November 2032
1-B-1	\$19,255,000	Floating Rate Subordinate	2.11 / 2.67	1.95 / 2.37	1-48 / 1-168	Baa2/BBB	November 2032
2-A-1	\$13,923,614	Floating Rate Multi-Family Senior	3.31 / 4.62	3.23 / 4.40	1-48 / 1-195	Aaa/AAA	December 2032
Total:	\$345,441,614						

- (1) The Class 1-A-1 and Class 1-B-1 Bonds are backed by the cash flows from the Group 1 Mortgage Loans and the Class 2-A-1 Bonds are backed by the cash flows from the Group 2 Mortgage Loans. Under limited circumstances, as described under "Group 1 Priority of Payments" and "Group 2 Priority of Payments" below, Cash Flows from one Loan Group may be used to cover Realized Losses in the other Loan Group.
- (2) The Group 1 Bonds and Group 2 Bonds are subject to a cap equal to the lesser of (i) 11.95% and (ii) the applicable Available Funds Rate (as described below).
- (3) The bond balances are subject to a +/-5% variance.
- (4) The Bonds are priced to call. In the event that an optional clean-up call does not occur on the earliest possible date, (i) the margin for the Class 1-A-1 Bonds and Class 2-A-1 Bonds will increase 2.0x, and (ii) the margin for the Class 1-B-1 Bonds will increase 1.5x.
- (5) Based on the collateral prepayment assumptions described under "Pricing Prepayment Speed" herein.
- (6) Rating agency contacts: Standard & Poor's, David Glehan, (212) 438-7324; Moody's, George Arau, (212) 553-1426.

Trust: Impac CMB Trust Series 2003-1.

Seller: Impac Mortgage Holdings, Inc. or an affiliate thereof.

Depositor: IMH Assets Corp.

Master Servicer: Impac Funding Corporation.

Sub-Servicers: Commencing on or before April 1, 2003 Countrywide Home Loans Servicing LP, or an affiliate thereof, will act as sub-servicer with respect to substantially all of the Group 1 Mortgage Loans deposited into the Trust on the Closing Date. Midland Loan Services, Inc. will sub-service the Group 2 Mortgage Loans.

Underwriter: Countrywide Securities Corporation.

Indenture Trustee: Deutsche Bank National Trust Company.

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Computational Materials for Impac CMB Trust Series 2003-1

<i>Owner Trustee:</i>	Wilmington Trust Company.
<i>Bond Insurer:</i>	Ambac Assurance Corporation (“Ambac”).
<i>Bonds:</i>	The “Bonds” will consist of the Class 1-A-1 and Class 1-B-1 Bonds (the “Group 1 Bonds”) and the Class 2-A-1 Bonds (the “Group 2 Bonds”).
<i>Certificates:</i>	The Trust will also issue Certificates representing the beneficial ownership interest in the Trust. The Certificates are not offered hereby.
<i>Registration:</i>	The Bonds will be available in book-entry form through DTC.
<i>ERISA Eligibility:</i>	The Bonds are expected to be ERISA eligible, subject to certain conditions.
<i>SMMEA Eligibility:</i>	The Class 1-A-1 and Class 2-A-1 Bonds will constitute “mortgage related securities” for purposes of SMMEA.
<i>Sample Pool Calculation Date:</i>	January 1, 2003.
<i>Cut-off Date:</i>	For each Mortgage Loan delivered to the Trust on the Closing Date, the later of January 1, 2003, or the origination date of such Mortgage Loan.
<i>Cut-off Date Balance:</i>	The aggregate scheduled unpaid principal balance of the Mortgage Loans as of the Cut-off Date.
<i>Expected Pricing Date:</i>	January [24], 2003.
<i>Expected Closing Date:</i>	January [30], 2003.
<i>Payment Date:</i>	The 25th day of each month (or, if such day is not a business day, the next succeeding business day) commencing in February 2003.
<i>Accrued Interest:</i>	The price to be paid by investors for the Bonds will not include accrued interest thru the Closing Date (i.e., settling flat).
<i>Interest Accrual Period:</i>	With respect to the Bonds and any Payment Date, the period commencing from the preceding Payment Date (or, in the case of the first Payment Date, from the Closing Date) through the day preceding such Payment Date (on an actual/360 basis).
<i>Due Date:</i>	With respect to substantially all of the Mortgage Loans, the first day of each calendar month, otherwise, the date specified in the related note.
<i>Optional Termination:</i>	Subject to any restrictions set forth in the transaction documents, the terms of the transaction allow for a clean-up call with respect to the Bonds, which may be exercised upon the earlier of (i) any Payment Date on which the outstanding aggregate principal balance of the Mortgage Loans is less than or equal to 25% of the Cut-off Date Balance, and (ii) the Payment Date occurring in February 2013.

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Pricing Prepayment Speed: The Bonds will be priced based on (i) with respect to the Group 1 Mortgage Loans, 30% CPR and (ii) with respect to the Group 2 Mortgage Loans, a prepayment vector which assumes no prepayments in the first 12 months, 10% CPR in the second 12 month period, 15% CPR in the third 12 month period, 25% CPR in the fourth 12 month period and 30% CPR thereafter.

Mortgage Loans: The Trust will include mortgage loans (the "Mortgage Loans") having an aggregate principal balance as of the Sample Pool Calculation Date (the "Sample Pool Calculation Date Balance") of approximately \$350,000,364, of which: (a) approximately \$334,866,001 consist of a pool of adjustable rate residential mortgage loans secured by first liens on the related mortgaged properties (the "Group 1 Mortgage Loans") and (b) approximately \$15,134,363 consist of a pool of adjustable rate multi-family mortgage loans secured by first liens on the related mortgaged properties (the "Group 2 Mortgage Loans"). The Mortgage Loans have the characteristics as of the Sample Pool Calculation Date described in the collateral tables included in these Computational Materials.

The collateral tables included in these Computational Materials represent a sample pool of Mortgage Loans (the "Sample Pool") having the characteristics described therein as of the Sample Pool Calculation Date and do not include additional Mortgage Loans expected to be included in the Trust on the Closing Date. In addition, certain Mortgage Loans contained in the Sample Pool may be deleted from the pool of Mortgage Loans delivered to the Trust on the Closing Date. The final pool of Mortgage Loans to be included in the Trust will be different from the Sample Pool, although the characteristics of such final pool will not materially differ from the characteristics of the Sample Pool as indicated herein.

Note Rate: The Note Rate on each Class of Bonds for any Payment Date will be equal to the least of (a) one-month LIBOR plus the margin for such Class, (b) the applicable Available Funds Rate, and (c) a fixed cap of 11.95%.

Premium Rate: Approximately 6.90% of the Group 1 Mortgage Loans by Sample Pool Calculation Date Balance are covered by lender-paid mortgage insurance policies. The "Premium Rate" for any period will equal the premium rate of each such insured Group 1 Mortgage Loan for that period expressed as a weighted average rate for the Group 1 Mortgage Loans. As of the Sample Pool Calculation Date, The Premium Rate of the Group 1 Mortgage Loans is approximately 0.063%. None of the Group 2 Mortgage Loans are covered by lender-paid mortgage insurance policies.

Group 1 Net Mortgage Rate: The "Group 1 Net Mortgage Rate" will be a rate equal to the excess of the weighted average of the mortgage rates on the Group 1 Mortgage Loans minus the sum of (a) the weighted average servicing fee rate of the Group 1 Mortgage Loans (which is expected to be approximately [0.375]% as of the Closing Date), (b) a master servicing fee rate of 0.03%, (c) a combined indenture trustee and owner trustee fee rate of approximately [0.0057]%, (d) the Premium Rate, (e) the amount of any net payments made from the Trust to the related counterparties (such amounts "Net Derivative Fees"), expressed as a rate per annum of the aggregate principal balance of the Mortgage Loans, and (f) a surety carveout of 0.50% commencing after the first nine (9) months (in the case of (a), (b), (c) and (d), weighted on the basis of the principal balances of the related Group 1 Mortgage Loans as of the prior due period).

Group 2 Net Mortgage Rate: The "Group 2 Net Mortgage Rate" will be a rate equal to the excess of the weighted average of the mortgage rates on the Group 2 Mortgage Loans minus the sum of (a) the weighted average servicing fee rate of the Group 2 Mortgage Loans (which is expected to be approximately [0.250]% as of the Closing Date), (b) a master servicing fee rate of 0.03%, (c) a combined indenture trustee and owner trustee fee rate of approximately [0.0057]%, (d) the amount of any

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net payments made from the Trust to the related counterparties (such amounts “Net Derivative Fees”), expressed as a rate per annum of the aggregate principal balance of the Mortgage Loans, and (e) a surety carveout of 0.50% commencing after the first nine (9) months (in the case of (a), (b) and (c), weighted on the basis of the principal balances of the related Group 2 Mortgage Loans as of the prior due period).

Group 1

Available Funds Rate:

For any Payment Date, the “Group 1 Available Funds Rate,” as expressed on a per annum basis, will equal the product of (a) the excess of (i) the Group 1 Net Mortgage Rate, multiplied by a fraction equal to (x) the aggregate principal balance of the Group 1 Mortgage Loans as of the end of the prior Due Period divided by (y) the aggregate principal balance of the Group 1 Bonds immediately prior to such Payment Date, over (ii) the Group 1 Bond Insurance Policy premium rate, multiplied by a fraction equal to (x) the principal balance of the Class 1-A-1 Bonds divided by (y) the aggregate principal balance of the Group 1 Bonds prior to such Payment Date, multiplied by (b) a fraction equal to (i) 30 divided by (ii) the number of days in the related Interest Accrual Period.

Group 2

Available Funds Rate:

For any Payment Date, the “Group 2 Available Funds Rate,” as expressed on a per annum basis, will equal the product of (a) the excess of (i) the Group 2 Net Mortgage Rate, multiplied by a fraction equal to (x) the aggregate principal balance of the Group 2 Mortgage Loans as of the end of the prior Due Period divided by (y) the aggregate principal balance of the Group 2 Bonds immediately prior to such Payment Date, over (ii) the Group 2 Bond Insurance Policy premium rate, multiplied by (b) a fraction equal to (i) 30 divided by (ii) the number of days in the related Interest Accrual Period.

Basis Risk

Shortfall Carryforward:

Any shortfalls in interest payments on a Class of Bonds resulting from any excess of (a) interest at the lesser of (i) LIBOR plus the related margin and (ii) 11.95%, over (b) the applicable Available Funds Rate (any such shortfalls, “Basis Risk Shortfall Amounts”) on each Payment Date, plus unpaid Basis Risk Shortfall Amounts from prior Payment Dates, to the extent previously unreimbursed by the related Derivative Contracts (as defined below) and Excess Cash Flow related to each Group, as described under “Priority of Payments” below, will be paid in the current month or carried forward for payment on subsequent Payment Dates, together with accrued interest thereon, to the extent of amounts available from Excess Cash Flow related to each Group, as described under “Priority of Payments” below, or the related Derivative Contracts. Excess Cash Flow relating to one Group will not be available to cover Basis Risk Shortfall Amounts related to the other Group. Basis Risk Shortfall Amounts and Basis Risk Shortfall Carryforward are referred to collectively herein as “Basis Risk Amounts.”

Derivative Contracts:

The Trust will include interest rate derivative contracts with an aggregate notional balance of approximately \$204,347,340 and \$14,972,000, respectively (the “Group 1 Derivative Contracts” and the “Group 2 Derivative Contracts,” collectively, the “Derivative Contracts”). Payments received on the Group 1 Derivative Contracts (net of any liabilities relating thereto) will be available to pay Group 1 Bonds, first to the Class 1-A-1 Bonds, then to the Class 1-B-1 Bonds, any Basis Risk Amounts relating to the Group 1 Bonds. Payments received on the Group 2 Derivative Contracts (net of any liabilities relating thereto) will be available to pay Group 2 Bonds any Basis Risk Amounts relating to the Group 2 Bonds. None of the Derivative Contracts will have a remaining term in excess of 60 months.

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The Group 1 Derivative Contracts will include seven “balance-guaranteed” swap contracts with an initial declining notional balance of approximately \$204,347,340. The Group 2 Derivative Contracts will include two “balance guaranteed” swap contracts with an initial declining notion balance of approximately \$14,972,000. As used herein, “balance-guaranteed” shall refer to Derivative Contracts written by a triple-A counterparty which will guarantee that, in any given period, the aggregate notional balance of the Group 1 Swap Contracts and the Group 2 Swap Contracts will not exceed the aggregate balance of the Group 1 Bonds and Group 2 Bonds, respectively.

Credit Enhancement:

The Trust will include the following credit enhancement mechanisms, each of which is intended to provide credit support against Realized Losses for some or all of the Bonds, as the case may be:

Class	S&P/Moody's	Subordination (after initial target is reached)*
Class 1-A-1	AAA/Aaa	6.75% (Ambac Guaranteed)
Class 1-B-1	BBB/Baa2	1.00%
Class 2-A-1	AAA/Aaa	8.00% (Ambac Guaranteed)

* Subordination for each Class of Bonds is based on the related Loan Group

1. Group 1 Overcollateralization. Prior to the Group 1 Stepdown Date (as defined below), the required Group 1 Overcollateralization Target will be equal to 1.00% of the aggregate Cut-off Date Balance of the Group 1 Mortgage Loans (such balance the “Group 1 Cut-off Date Balance”).
 - a. *Stepdown of Group 1 Overcollateralization:* On or after the Group 1 Stepdown Date and for so long as a Group 1 Trigger Event (the parameters of the “Group 1 Trigger Event” will be set by the rating agencies) shall not have occurred, the required Group 1 Overcollateralization will equal the greatest of (i) an amount equal to 2.00% of the then current aggregate unpaid principal balance of the Group 1 Mortgage Loans, (ii) an overcollateralization floor equal to 0.50% of the Group 1 Cut-off Date Balance and (iii) two times the excess of (1) 50% of the aggregate principal balance of the Group 1 Mortgage Loans 90 or more days delinquent (including Group 1 Mortgage Loans in bankruptcy or foreclosure and REO loans) as of the end of the related Due Period over (2) four times the Excess Cash Flow for such Payment Date. The “Group 1 Stepdown Date” is the later of (a) the Payment Date occurring in February 2006, and (b) the first Payment Date on which the aggregate principal balance of the Group 1 Mortgage Loans is less than or equal to 50% of the Group 1 Cut-off Date Balance.
 - b. *Group 1 Trigger Event:* Upon the occurrence of a Group 1 Trigger Event on or after the Group 1 Stepdown Date, and for so long as such Group 1 Trigger Event is in effect, the Group 1 Overcollateralization Target will equal 1.00% of the Group 1 Cut-off Date Balance.
2. Group 2 Overcollateralization. Prior to the Group 2 Stepdown Date (as defined below), the Group 2 Overcollateralization Target will be equal to 8.00% of the aggregate Cut-off Date Balance of the Group 2 Mortgage Loans (the “Group 2 Cut-off Date Balance”).
 - a. *Stepdown of Group 2 Overcollateralization:* On or after the Group 2 Stepdown Date and for so long as a Group 2 Trigger Event (the parameters of the “Group 2 Trigger

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- Event” will be set by the rating agencies) shall not have occurred, the required Group 2 Overcollateralization will equal the greatest of (i) an amount equal to 16.00% of the then current aggregate unpaid principal balance of the Group 2 Mortgage Loans, (ii) an overcollateralization floor equal to 0.50% of the Group 2 Cut-off Date Balance and (iii) two times the excess of (1) 50% of the aggregate principal balance of the Group 2 Mortgage Loans 90 or more days delinquent (including Group 2 Mortgage Loans in bankruptcy or foreclosure and REO loans) as of the end of the related Due Period over (2) four times the Excess Cash Flow for such Payment Date. As used herein, “Group 2 Stepdown Date” shall mean the later of (a) the Payment Date occurring in February 2006, and (b) the first Payment Date on which the aggregate principal balance of the Group 2 Mortgage Loans is less than or equal to 50% of the Group 2 Cut-off Date Balance.
- b. *Group 2 Trigger Event:* Upon the occurrence of a Group 2 Trigger Event on or after the Group 1 Stepdown Date, and for so long as such Group 2 Trigger Event is in effect, the Group 1 Overcollateralization Target will equal 8.00% of the Group 1 Cut-off Date Balance.
3. Excess Cash Flow. “Group 1 Excess Cash Flow” and “Group 2 Excess Cash Flow” for any Payment Date and group of Bonds will be equal to the available funds remaining after priorities 1, 2, 3 and 4, and 1, 2 and 3 under “Group 1 Priority of Payments” and “Group 2 Priority of Payments,” respectively, below.
4. Subordination. The Class 1-B-1 Bonds, which will initially represent 5.75% of the Group 1 Cut-off Date Balance, will provide subordination to the Class 1-A-1 Bonds only, to the extent described under “Realized Losses” below.
5. Bond Insurance Policy. Ambac Assurance Corporation will guarantee the ultimate payment of principal and current interest on the Class 1-A-1 and Class 2-A-1 Bonds only, except shortfalls and losses resulting from prepayment interest shortfalls, Soldiers’ and Sailors’ Civil Relief Act of 1940 shortfalls and Basis Risk Amounts. Ambac’s claims paying ability is rated AAA and Aaa by S&P and Moody’s, respectively.

Realized Losses:

If a Mortgage Loan becomes a liquidated loan, the net liquidation proceeds relating thereto may be less than the principal balance on such Mortgage Loan, in which case the amount of such insufficiency is a “Realized Loss.” Realized Losses on the Mortgage Loans in a Loan Group will, in effect, be absorbed (i) first, by Excess Cash Flow relating to such Loan Group, (ii) second, by Excess Cash Flow relating to the non-related Loan Group and (iii) last, by the reduction of overcollateralization relating to such Loan Group.

Additional protection will be provided to the Class 1-A-1 Bonds only, by applying any losses allocable to the Class 1-A-1 Bonds, following the reduction of any Group 1 overcollateralization to zero, to the Class 1-B-1 Bonds. Any Realized Losses allocated to the Class 1-B-1 Bonds will not bear interest and will be reimbursed as provided below in “*Priority of Payments.*” Any Realized Losses otherwise attributable to the Class 1-A-1 Bonds and Class 2-A-1 Bonds and not covered as described above will result in a draw on the Bond Insurance Policy (subject to certain exceptions described above). The following table sets forth the period in which the holders of the Class 1-B-1 Bonds will suffer a first loss given the indicated Curve, CDR and Cumulative Loss assumptions:

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To Call*				To Maturity*			
Curve	CDR	Cumulative Losses	Period of First Dollar Loss	Curve	CDR	Cumulative Losses	Period of First Dollar Loss
Forward	8.52%	4.64%	38	Forward	7.39%	5.42%	205
Forward Plus 150bps	7.50%	4.17%	39	Forward Plus 150bps	6.62%	4.94%	195

* Assumes 30% loss severity and a zero lag

Group 1

Principal Distributions:

Principal collected on the Group 1 Mortgage Loans will be distributed on each Payment Date, pro-rata, between the Class 1-A-1 Bonds (such amount the "Class 1-A-1 Principal Distribution Amount") and the Class 1-B-1 Bonds (such amount the "Class 1-B-1 Principal Distribution Amount").

Group 1

Priority of Payments:

Available funds from the Group 1 Mortgage Loans (which are net of any servicing, master servicing, indenture trustee, owner trustee, Net Derivative Fees, private mortgage insurance premium fees, and the Ambac premium) will be distributed as follows:

1. Group 1 interest funds, sequentially, to the Class 1-A-1 Bonds and Class 1-B-1 Bonds;
2. From Group 1 available funds, the Class 1-A-1 Principal Distribution Amount to the Class 1-A-1 Bonds;
3. From Group 1 available funds, to Ambac, as reimbursement for prior draws on the Bond Insurance Policy;
4. From Group 1 available funds, the Class 1-B-1 Principal Distribution Amount to the Class 1-B-1 Bonds;
5. Group 1 Excess Cash Flow, following the distributions described in clause 3 above, as principal to the Group 1 Bonds to restore overcollateralization to the Group 1 Overcollateralization Target amount;
6. Any remaining Group 1 Excess Cash Flow, following the distributions described in Clause 5 above, as principal to the Class 2-A-1 Bonds to restore the Group 2 Overcollateralization, which may have been reduced by Realized Losses on the Group 2 Mortgage Loans, to the Group 2 Overcollateralization Target (after application of Group 2 Excess Cash Flow);
7. Any remaining Group 1 Excess Cash Flow, following the distributions described in Clause 6 above, sequentially, to (i) the Class 1-A-1 Bonds and (ii) the Class 1-B-1 Bonds, to cover any Unpaid Interest Shortfall Amounts;
8. Any remaining Group 1 Excess Cash Flow, following the distributions described in Clause 7 above to the Class 1-B-1 Bonds in respect of previously unreimbursed Realized Losses;
9. Any remaining Group 1 Excess Cash Flow, following the distributions described in clause 8 above, sequentially to (i) to the Class 1-A-1 Bonds and (ii) the Class 1-B-1 Bonds, to cover any Group 1 Basis Risk Amounts which are not covered by payments received in respect of the Group 1 Derivative Contracts;
10. Any remaining Group 1 Excess Cash Flow, following the distributions described in clause 9 above, to the Certificates.

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Group 2

Principal Distributions:

Principal collected on the Group 2 Mortgage Loans will be distributed on each Payment Date as principal of the Class 2-A-1 Bonds (such amount the "Class 2A-1 Principal Distribution Amount").

Group 2

Priority of Payments:

Available funds from the Group 2 Mortgage Loans (which are net of any servicing, master servicing, indenture trustee, owner trustee, Net Derivative Fees, private mortgage insurance premium fees, and the Ambac premium) will be distributed as follows:

1. Group 2 interest funds to the Class 2-A-1 Bonds;
2. From Group 2 available funds, the Class 2-A-1 Principal Distribution Amount to the Class 2-A-1 Bonds;
3. From Group 2 available funds, to Ambac, as reimbursement for prior draws on the Bond Insurance Policy;
4. Group 2 Excess Cash Flow, following the distributions described in clause 3 above, as principal to the Group 2 Bonds to restore overcollateralization to the Group 2 Overcollateralization Target amount;
5. Any remaining Group 2 Excess Cash Flow, following the distributions described in Clause 4 above, pro rata, as principal to the Class 1-A-1 and Class 1-B-1 Bonds to restore the Group 1 Overcollateralization, which may have been reduced by Realized Losses on the Group 1 Mortgage Loans, to the Group 1 Overcollateralization Target (after application of Group 1 Excess Cash Flow);
6. Group 2 Excess Cash Flow, following the distributions described in Clause 5 above to the Class 2-A-1 Bonds, to cover any Unpaid Interest Shortfall Amounts;
7. Any remaining Group 2 Excess Cash Flow, following the distributions described in clause 6 above to the Class 2-A-1 Bonds to cover any Group 2 Basis Risk Amounts which are not covered by payments received in respect of the Group 2 Derivative Contracts;
8. Any remaining Group 2 Excess Cash Flow, following the distributions described in clause 7 above, to the Certificates.

[DM Tables, Available Rate Schedules and Collateral Tables to follow]

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Impac CMB Trust Series 2003-1, Class 1-A-1

Price-DM Sensitivity Report

Settlement: 1/30/03
 Class Balance: \$[312,263,000]
 Pass-Thru Margin (pre-step-up): [0.40]%

To Call:

Percentage of Pricing Prepayment Speed	0.00%	80.00%	100.00%	150.00%	180.00%
DM at Par (bps)	40	40	40	40	40
WAL (yr)	9.41	2.70	2.11	1.29	1.00
MDUR (yr)	8.69	2.62	2.06	1.28	0.99
First Prin Pay	2/03	2/03	2/03	2/03	2/03
Last Prin Pay	2/13	2/08	1/07	7/05	12/04

To Maturity:

Percentage of Pricing Prepayment Speed	0.00%	80.00%	100.00%	150.00%	180.00%
DM at Par (bps)	58	48	48	48	48
WAL (yr)	18.71	3.41	2.67	1.62	1.26
MDUR (yr)	15.51	3.25	2.57	1.59	1.24
First Prin Pay	2/03	2/03	2/03	2/03	2/03
Last Prin Pay	11/32	7/20	1/17	9/11	10/09

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Impac CMB Trust Series 2003-1, Class 1-B-1

Price-DM Sensitivity Report

Settlement: 1/30/03
 Class Balance: \$[19,255,000]
 Pass-Thru Margin (pre-step-up): [3.00]%

To Call:

Percentage of Pricing Prepayment Speed	0.00%	80.00%	100.00%	150.00%	180.00%
DM at 99.01 (bps)	313	340	350	379	402
WAL (yr)	9.41	2.70	2.11	1.29	1.00
MDUR (yr)	7.59	2.45	1.95	1.22	0.95
First Prin Pay	2/03	2/03	2/03	2/03	2/03
Last Prin Pay	2/13	2/08	1/07	7/05	12/04

To Maturity:

Percentage of Pricing Prepayment Speed	0.00%	80.00%	100.00%	150.00%	180.00%
DM at 99.01 (bps)	361	358	368	392	410
WAL (yr)	18.71	3.41	2.67	1.62	1.26
MDUR (yr)	11.87	2.95	2.37	1.50	1.17
First Prin Pay	2/03	2/03	2/03	2/03	2/03
Last Prin Pay	11/32	7/20	1/17	9/11	10/09

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Impac CMB Trust Series 2003-1, Class 2-A-1

Price-DM Sensitivity Report

Settlement: 1/30/03
 Class Balance: \$[13,923,614]
 Pass-Thru Margin (pre-step-up): [0.45]%

To Call:

Percentage of Pricing	0.00%	80.00%	100.00%	150.00%	180.00%
Prepayment Speed					
DM at par (bps)	45	45	45	45	45
WAL (yr)	9.25	3.95	3.31	2.27	1.80
MDUR (yr)	8.52	3.82	3.23	2.23	1.78
First Prin Pay	2/03	2/03	2/03	2/03	2/03
Last Prin Pay	2/13	2/08	1/07	7/05	12/04

To Maturity:

Percentage of Pricing	0.00%	80.00%	100.00%	150.00%	180.00%
Prepayment Speed					
DM at par (bps)	65	56	57	61	65
WAL (yr)	18.59	5.30	4.62	3.64	3.29
MDUR (yr)	15.29	5.00	4.40	3.51	3.19
First Prin Pay	2/03	2/03	2/03	2/03	2/03
Last Prin Pay	12/32	8/22	4/19	2/14	4/12

[Available Rate Schedules and Collateral Tables to follow]

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Group 1 Available Rate Schedule (1)

<u>Period</u>	<u>Available Rate</u>	<u>Available Rate</u>
	(2)	(3)
1	5.12	5.12
2	4.87	17.48
3	4.26	17.21
4	4.38	17.66
5	4.22	17.84
6	3.77	19.00
7	3.64	19.16
8	3.66	19.49
9	3.84	20.01
10	3.25	19.69
11	3.45	20.22
12	3.49	21.04
13	3.58	21.41
14	3.95	22.18
15	3.77	22.14
16	4.01	22.70
17	3.99	22.86
18	4.76	24.04
19	4.72	24.15
20	4.84	24.46
21	5.12	24.98
22	5.05	23.31
23	5.07	19.21
24	4.95	12.24
25	4.96	12.29
26	5.49	13.16
27	4.98	12.38
28	5.16	12.69
29	5.10	12.67
30	5.69	13.70
31	5.55	13.49
32	5.58	13.56
33	5.79	13.91
34	5.65	13.71
35	5.92	14.23
36	5.92	13.18

<u>Period</u>	<u>Available Rate</u>	<u>Available Rate</u>
	(2)	(3)
37	5.93	13.22
38	6.49	14.14
39	5.88	13.15
40	6.08	13.49
41	5.94	13.37
42	6.33	13.81
43	6.14	13.52
44	6.15	13.55
45	6.36	13.91
46	6.19	13.63
47	6.46	14.01
48	6.47	13.76

(1) Subject to those limitations set forth under "Note Rate" of the attached Computational Materials.

(2) Based on the 1-Month LIBOR, 6-Month LIBOR, 1-Year LIBOR and 1-Year CMT forward curves and assumes that all are run at the Pricing Prepayment Speed to call, does not give effect to the surety carveout and includes all projected cash proceeds from the Derivative Contracts.

(3) Assumes that the 1-Month LIBOR, 6-Month LIBOR, 1-Year LIBOR and 1-Year CMT curves instantaneously increase by 2000 basis points in period 2 and thereafter, does not give effect to the surety carveout and includes all projected cash proceeds from the Derivative Contracts.

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**Computational Materials for
Impac CMB Trust Series 2003-1**

Group 2 Available Rate Schedule (1)

<u>Period</u>	<u>Available Rate</u>	<u>Available Rate</u>
	(2)	(3)
1	4.75	4.75
2	4.48	25.95
3	3.79	25.21
4	3.94	25.30
5	3.80	25.10
6	4.06	25.33
7	3.93	25.13
8	3.98	25.09
9	4.24	25.26
10	3.61	24.53
11	3.89	24.71
12	3.83	24.58
13	3.96	24.58
14	4.44	25.14
15	4.21	24.97
16	4.52	25.35
17	4.50	25.37
18	4.84	25.77
19	4.80	25.77
20	4.94	25.93
21	5.26	26.27
22	5.23	26.26
23	5.54	26.58
24	5.48	26.53
25	5.51	26.56
26	6.09	27.26
27	5.55	26.82
28	5.80	27.18
29	5.74	27.22
30	6.10	27.72
31	6.08	27.80
32	6.22	28.05
33	6.52	28.47
34	6.43	28.50
35	6.69	28.88
36	6.44	22.24

<u>Period</u>	<u>Available Rate</u>	<u>Available Rate</u>
	(2)	(3)
37	6.48	22.35
38	7.16	23.40
39	6.59	22.98
40	6.85	23.55
41	6.72	23.66
42	7.07	24.33
43	6.94	24.47
44	7.03	24.84
45	7.31	25.47
46	7.19	25.63
47	7.49	26.28
48	7.46	26.46

(1) Subject to those limitations set forth under "Note Rate" of the attached Computational Materials.

(2) Based on the 1-Month LIBOR, 6-Month LIBOR, 1-Year LIBOR and 1-Year CMT forward curves and assumes that all are run at the Pricing Prepayment Speed to call, does not give effect to the surety carveout and includes all projected cash proceeds from the Derivative Contracts.

(3) Assumes that the 1-Month LIBOR, 6-Month LIBOR, 1-Year LIBOR and 1-Year CMT curves instantaneously increase by 2000 basis points in period 2 and thereafter, does not give effect to the surety carveout and includes all projected cash proceeds from the Derivative Contracts.

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-1**

\$334,866,001 Group 1 ARM Mortgage Loans

**Summary of Loans in Statistical Calculation Pool
(As of Calculation Date)**

Range

Total Number of Loans	1,273	
Total Outstanding Balance	\$334,866,001	
Average Loan Balance	\$263,053	\$34,895 to \$998,622
WA Mortgage Rate	5.831%	2.750% to 10.375%
Net WAC	5.357%	2.339% to 9.964%
ARM Characteristics		
WA Gross Margin	2.924%	1.375% to 7.000%
WA Months to First Roll	16	1 to 83
WA First Periodic Cap	1.730%	1.000% to 5.000%
WA Subsequent Periodic Cap	1.026%	1.000% to 2.000%
WA Lifetime Cap	11.914%	8.750% to 16.750%
WA Lifetime Floor	3.150%	1.375% to 9.950%
WA Original Term (months)	360	360 to 360
WA Remaining Term (months)	359	345 to 360
WA Age (months)	1	0 to 15
WA LTV	76.80%	15.57% to 100.00%
WA FICO	696	
WA DTI%	37.17%	
Secured by (% of pool)		
1st Liens	100.00%	
2nd Liens	0.00%	
Prepayment Penalty at Loan Orig (% of all loans)	75.37%	
Prepay Moves Exempted		
Soft	31.87%	
Hard	43.50%	
UNK	0.00%	
No Prepay	24.63%	

<u>Top 5 States</u>		<u>Top 5 Prop</u>		<u>Doc Types</u>		<u>Purpose Codes</u>		<u>Occ Codes</u>		<u>Orig PP Term</u>	
CA	65.97%	SFR	66.38%	REDUCE	36.20%	PUR	48.17%	OWNER	86.54%	0	24.63%
FL	6.10%	PUD	17.93%	FULL	22.90%	REFI/CO	32.80%	INV HM	12.01%	12	29.03%
CO	3.39%	CND	10.59%	NO RATIO	17.77%	REFI	19.03%	2ND HM	1.45%	24	21.77%
MI	2.81%	2 FAMILY	2.37%	NISA	15.99%					36	12.97%
VA	2.41%	4 FAMILY	1.29%	NINA	4.41%					60	11.59%

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-1**

\$334,866,001 Group 1 ARM Mortgage Loans

Description

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
3/1 CMT1Y	16	\$7,112,929	2.12
5/1 CMT1Y	25	\$5,129,525	1.53
7/1 CMT1Y	8	\$1,318,663	0.39
30Y LIB6M	382	\$96,535,078	28.83
30Y LIB6M-IO 5Y	403	\$116,131,015	34.68
2/28 LIB6M	269	\$57,060,793	17.04
2/28 LIB6M-IO 5Y	41	\$10,233,050	3.06
3/27 LIB6M	28	\$8,051,697	2.40
3/27 LIB6M-IO 5Y	12	\$3,671,150	1.10
5/25 LIB6M	58	\$19,855,632	5.93
5/25 LIB6M-IO 5Y	31	\$9,766,470	2.92
	1273	\$334,866,001	100.00

Range of Current Balance

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
\$ 0.01 to \$ 50,000	2	\$81,343	0.02
\$ 50,000.01 to \$ 100,000	79	\$6,790,703	2.03
\$ 100,000.01 to \$ 150,000	200	\$25,480,942	7.61
\$ 150,000.01 to \$ 200,000	207	\$36,334,966	10.85
\$ 200,000.01 to \$ 250,000	208	\$46,621,785	13.92
\$ 250,000.01 to \$ 300,000	169	\$46,728,595	13.95
\$ 300,000.01 to \$ 350,000	129	\$42,065,591	12.56
\$ 350,000.01 to \$ 400,000	107	\$40,454,793	12.08
\$ 400,000.01 to \$ 450,000	48	\$20,514,072	6.13
\$ 450,000.01 to \$ 500,000	46	\$22,056,695	6.59
\$ 500,000.01 to \$ 550,000	20	\$10,487,359	3.13
\$ 550,000.01 to \$ 600,000	23	\$13,227,229	3.95
\$ 600,000.01 to \$ 650,000	20	\$12,671,506	3.78
\$ 650,000.01 to \$ 700,000	7	\$4,812,260	1.44
\$ 700,000.01 to \$ 750,000	5	\$3,709,525	1.11
\$ 850,000.01 to \$ 900,000	1	\$880,015	0.26
\$ 900,000.01 to \$ 950,000	1	\$950,000	0.28
\$ 950,000.01 to \$1,000,000	1	\$998,622	0.30
	1273	\$334,866,001	100.00

Current Gross Coupon

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
2.500 - 2.999	3	\$1,150,951	0.34
3.000 - 3.499	14	\$4,069,749	1.22
3.500 - 3.999	45	\$13,101,557	3.91
4.000 - 4.499	81	\$24,955,782	7.45
4.500 - 4.999	181	\$50,136,091	14.97
5.000 - 5.499	187	\$54,183,324	16.18

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\$334,866,001 Group 1 ARM Mortgage Loans

Current Gross Coupon

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
5.500 - 5.999	193	\$54,377,822	16.24
6.000 - 6.499	120	\$31,400,204	9.38
6.500 - 6.999	149	\$36,252,851	10.83
7.000 - 7.499	84	\$20,020,460	5.98
7.500 - 7.999	98	\$19,854,267	5.93
8.000 - 8.499	47	\$11,015,027	3.29
8.500 - 8.999	41	\$8,594,777	2.57
9.000 - 9.499	18	\$3,548,695	1.06
9.500 - 9.999	10	\$1,504,733	0.45
10.000 - 10.499	2	\$699,711	0.21
	1273	\$334,866,001	100.00

Range of Months remaining to Scheduled Maturity

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
301 - 360	1273	\$334,866,001	100.00
	1273	\$334,866,001	100.00

Range of Loan-to-Value Ratio

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
0.01 - 20.00	2	\$636,326	0.19
20.01 - 25.00	2	\$564,438	0.17
25.01 - 30.00	4	\$1,349,263	0.40
30.01 - 35.00	3	\$421,255	0.13
35.01 - 40.00	10	\$2,692,921	0.80
40.01 - 45.00	9	\$2,351,046	0.70
45.01 - 50.00	15	\$4,491,958	1.34
50.01 - 55.00	23	\$7,107,302	2.12
55.01 - 60.00	34	\$10,995,272	3.28
60.01 - 65.00	45	\$14,097,351	4.21
65.01 - 70.00	183	\$58,294,374	17.41
70.01 - 75.00	81	\$25,944,462	7.75
75.01 - 80.00	487	\$122,193,039	36.49
80.01 - 85.00	27	\$6,583,598	1.97
85.01 - 90.00	212	\$47,015,779	14.04
90.01 - 95.00	125	\$28,192,158	8.42
95.01 - 100.00	11	\$1,935,459	0.58
	1273	\$334,866,001	100.00

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

Computational Materials for
IMPAC CMB Trust Series 2003-1

\$334,866,001 Group 1 ARM Mortgage Loans

State	Number of Loans	Principal Balance	% of Aggregate Principal Balance
AZ	29	\$6,611,888	1.97
CA	747	\$220,896,253	65.97
CO	44	\$11,354,490	3.39
CT	8	\$2,251,629	0.67
DC	3	\$1,155,349	0.35
FL	102	\$20,441,860	6.10
GA	6	\$920,149	0.27
HI	6	\$1,529,676	0.46
ID	4	\$654,620	0.20
IL	20	\$3,034,533	0.91
IN	3	\$385,050	0.11
IA	2	\$239,941	0.07
KY	2	\$560,610	0.17
LA	2	\$337,959	0.10
MD	22	\$5,282,678	1.58
MA	5	\$1,404,562	0.42
MI	55	\$9,410,463	2.81
MN	6	\$1,307,070	0.39
MS	4	\$793,162	0.24
MO	4	\$654,624	0.20
NE	1	\$167,000	0.05
NV	18	\$3,447,288	1.03
NH	1	\$119,631	0.04
NJ	23	\$6,431,331	1.92
NM	3	\$510,957	0.15
NY	13	\$4,703,441	1.40
NC	12	\$1,566,447	0.47
ND	1	\$116,778	0.03
OH	7	\$1,322,752	0.40
OR	6	\$1,157,093	0.35
PA	5	\$1,458,231	0.44
RI	2	\$463,979	0.14
SC	4	\$1,049,030	0.31
TN	4	\$505,903	0.15
TX	25	\$4,942,490	1.48
UT	18	\$3,382,002	1.01
VA	30	\$8,082,938	2.41
WA	23	\$5,889,228	1.76
WV	1	\$118,272	0.04
WI	2	\$204,640	0.06
	1273	\$334,866,001	100.00

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-1**

\$334,866,001 Group 1 ARM Mortgage Loans

Collateral Grouped by FICO

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
801 - 820	7	\$1,707,727	0.51
781 - 800	54	\$15,640,204	4.67
761 - 780	96	\$26,909,706	8.04
741 - 760	122	\$34,032,039	10.16
721 - 740	132	\$35,772,070	10.68
701 - 720	153	\$40,703,284	12.16
681 - 700	171	\$44,387,401	13.26
661 - 680	158	\$40,520,463	12.10
641 - 660	178	\$48,765,621	14.56
621 - 640	133	\$31,762,094	9.49
601 - 620	40	\$8,337,971	2.49
581 - 600	16	\$3,385,657	1.01
561 - 580	4	\$837,406	0.25
541 - 560	5	\$1,216,608	0.36
501 - 520	4	\$887,751	0.27
	1273	\$334,866,001	100.00

Property Type

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
SFR	828	\$222,292,296	66.38
PUD	214	\$60,040,430	17.93
CND	167	\$35,454,452	10.59
2 FAMILY	29	\$7,928,408	2.37
4 FAMILY	16	\$4,317,120	1.29
CND (HIGH RISE)	10	\$2,646,908	0.79
3 FAMILY	7	\$1,891,317	0.56
CND (HOTEL)	1	\$219,470	0.07
MANUF	1	\$75,600	0.02
	1273	\$334,866,001	100.00

Purpose

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
PUR	665	\$161,303,248	48.17
REFI/CASH-OUT	393	\$109,827,140	32.80
REFI	215	\$63,735,613	19.03
	1273	\$334,866,001	100.00

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-1**

\$334,866,001 Group 1 ARM Mortgage Loans

Occupancy

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
OWNER OCC	1067	\$289,787,707	86.54
INV HOME	181	\$40,230,768	12.01
2ND HOME	25	\$4,847,526	1.45
	1273	\$334,866,001	100.00

Collateral Grouped by Document Type

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
REDUCED	425	\$121,213,391	36.20
FULL	281	\$76,689,977	22.90
NO RATIO	224	\$59,497,427	17.77
NISA	242	\$53,546,580	15.99
NINA	58	\$14,777,537	4.41
SISA	42	\$8,826,030	2.64
LISA	1	\$315,060	0.09
	1273	\$334,866,001	100.00

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-1**

\$334,866,001 Group 1 ARM Mortgage Loans

Range of Margin

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
1.250 - 1.499	1	\$998,622	0.30
1.500 - 1.749	3	\$1,425,951	0.43
1.750 - 1.999	12	\$4,040,095	1.21
2.000 - 2.249	18	\$5,362,924	1.60
2.250 - 2.499	121	\$33,722,421	10.07
2.500 - 2.749	264	\$70,534,478	21.06
2.750 - 2.999	356	\$98,432,078	29.39
3.000 - 3.249	203	\$51,362,066	15.34
3.250 - 3.499	122	\$30,350,686	9.06
3.500 - 3.749	43	\$9,636,087	2.88
3.750 - 3.999	20	\$4,817,429	1.44
4.000 - 4.249	23	\$4,903,842	1.46
4.250 - 4.499	11	\$2,561,249	0.76
4.500 - 4.749	17	\$3,259,949	0.97
4.750 - 4.999	6	\$1,442,504	0.43
5.000 - 5.249	31	\$8,289,844	2.48
5.250 - 5.499	6	\$1,155,402	0.35
5.500 - 5.749	4	\$984,942	0.29
5.750 - 5.999	1	\$34,895	0.01
6.000 - 6.249	8	\$1,210,135	0.36
6.500 - 6.749	1	\$105,520	0.03
6.750 - 6.999	1	\$159,921	0.05
7.000 - 7.249	1	\$74,961	0.02
	1273	\$334,866,001	100.00

Next Interest Adjustment Date

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
02/03	10	\$1,616,718	0.48
03/03	17	\$3,204,789	0.96
04/03	31	\$6,595,625	1.97
05/03	179	\$47,949,544	14.32
06/03	357	\$98,222,501	29.33
07/03	187	\$53,692,417	16.03
08/03	4	\$1,384,500	0.41
10/03	1	\$155,577	0.05
05/04	2	\$442,948	0.13
06/04	3	\$666,647	0.20
07/04	11	\$1,805,780	0.54
08/04	10	\$1,629,301	0.49
09/04	10	\$1,579,035	0.47
10/04	21	\$3,618,922	1.08
11/04	44	\$9,289,062	2.77
12/04	139	\$33,739,721	10.08

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-1**

\$334,866,001 Group 1 ARM Mortgage Loans

Next Interest Adjustment Date

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
01/05	63	\$12,900,350	3.85
02/05	6	\$1,466,500	0.44
03/05	1	\$379,705	0.11
06/05	1	\$496,463	0.15
07/05	2	\$197,934	0.06
08/05	4	\$951,284	0.28
09/05	2	\$1,016,841	0.30
10/05	3	\$854,737	0.26
11/05	7	\$3,399,295	1.02
12/05	17	\$5,173,617	1.54
01/06	19	\$6,365,900	1.90
01/07	1	\$54,369	0.02
10/07	4	\$420,166	0.13
11/07	32	\$9,611,287	2.87
12/07	61	\$18,954,005	5.66
01/08	14	\$5,119,500	1.53
02/08	2	\$592,300	0.18
10/09	2	\$682,356	0.20
11/09	4	\$400,922	0.12
12/09	2	\$235,385	0.07
	1273	\$334,866,001	100.00

Range of Months to Roll

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
6 or Less	785	\$212,666,093	63.51
7 - 12	1	\$155,577	0.05
13 - 18	16	\$2,915,375	0.87
19 - 24	293	\$64,222,891	19.18
25 - 31	8	\$2,025,386	0.60
32 - 37	48	\$16,810,390	5.02
43 - 49	1	\$54,369	0.02
56 - 61	113	\$34,697,258	10.36
80 - 85	8	\$1,318,663	0.39
	1273	\$334,866,001	100.00

Lifetime Rate Cap

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
8.500 - 8.999	3	\$1,150,951	0.34
9.000 - 9.499	14	\$4,069,749	1.22

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\$334,866,001 Group 1 ARM Mortgage Loans

Lifetime Rate Cap

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
9.500 - 9.999	45	\$12,899,767	3.85
10.000 - 10.499	81	\$23,641,359	7.06
10.500 - 10.999	182	\$49,958,656	14.92
11.000 - 11.499	174	\$49,332,726	14.73
11.500 - 11.999	159	\$44,972,010	13.43
12.000 - 12.499	111	\$31,796,385	9.50
12.500 - 12.999	198	\$50,664,987	15.13
13.000 - 13.499	82	\$19,646,803	5.87
13.500 - 13.999	87	\$17,782,467	5.31
14.000 - 14.499	43	\$9,182,919	2.74
14.500 - 14.999	48	\$9,251,592	2.76
15.000 - 15.499	25	\$6,204,078	1.85
15.500 - 15.999	16	\$3,263,546	0.97
16.000 - 16.499	4	\$977,672	0.29
16.500 - 16.999	1	\$70,334	0.02
	1273	\$334,866,001	100.00

Initial Periodic Rate Cap

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
1.000	791	\$217,263,543	64.88
1.500	10	\$2,515,478	0.75
3.000	439	\$108,638,792	32.44
5.000	33	\$6,448,187	1.93
	1273	\$334,866,001	100.00

Subsequent Periodic Rate Cap

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
1.000	1216	\$323,624,513	96.64
1.500	24	\$4,793,301	1.43
2.000	33	\$6,448,187	1.93
	1273	\$334,866,001	100.00

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Computational Materials for
IMPAC CMB Trust Series 2003-1

\$334,866,001 Group 1 ARM Mortgage Loans

Lifetime Rate Floor

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
0.001 - 5.000	1180	\$311,279,475	92.96
5.001 - 6.000	29	\$10,805,258	3.23
6.001 - 7.000	5	\$896,739	0.27
7.001 - 8.000	26	\$5,023,402	1.50
8.001 - 9.000	24	\$5,513,252	1.65
9.001 - 10.000	9	\$1,347,874	0.40
	1273	\$334,866,001	100.00

Original Principal Balances

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
\$ 0.01 to \$ 50,000	2	\$81,343	0.02
\$ 50,000.01 to \$ 100,000	79	\$6,790,703	2.03
\$ 100,000.01 to \$ 150,000	199	\$25,330,979	7.56
\$ 150,000.01 to \$ 200,000	207	\$36,285,022	10.84
\$ 200,000.01 to \$ 250,000	208	\$46,572,165	13.91
\$ 250,000.01 to \$ 300,000	169	\$46,728,595	13.95
\$ 300,000.01 to \$ 350,000	130	\$42,315,116	12.64
\$ 350,000.01 to \$ 400,000	106	\$40,054,804	11.96
\$ 400,000.01 to \$ 450,000	49	\$20,914,061	6.25
\$ 450,000.01 to \$ 500,000	45	\$21,557,007	6.44
\$ 500,000.01 to \$ 550,000	21	\$10,987,047	3.28
\$ 550,000.01 to \$ 600,000	23	\$13,227,229	3.95
\$ 600,000.01 to \$ 650,000	20	\$12,671,506	3.78
\$ 650,000.01 to \$ 700,000	7	\$4,812,260	1.44
\$ 700,000.01 to \$ 750,000	5	\$3,709,525	1.11
\$ 850,000.01 to \$ 900,000	1	\$880,015	0.26
\$ 900,000.01 to \$ 950,000	1	\$950,000	0.28
\$ 950,000.01 to \$1,000,000	1	\$998,622	0.30
	1273	\$334,866,001	100.00

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-1**

\$15,134,363 Group 2 ARM Mortgage Loans

**Summary of Loans in Statistical Calculation Pool
(As of Calculation Date)**

Range

Total Number of Loans	20	
Total Outstanding Balance	\$15,134,363	
Average Loan Balance	\$756,718	\$249,774 to \$1,498,507
WA Mortgage Rate	5.907%	4.750% to 6.500%
Net WAC	5.621%	4.464% to 6.214%
ARM Characteristics		
WA Gross Margin	2.940%	2.500% to 3.250%
WA Months to First Roll	52	5 to 59
WA First Periodic Cap	4.842%	1.000% to 5.000%
WA Subsequent Periodic Cap	1.000%	1.000% to 1.000%
WA Lifetime Cap	11.019%	10.250% to 11.750%
WA Lifetime Floor	5.907%	4.750% to 6.500%
WA Original Term (months)	360	360 to 360
WA Remaining Term (months)	359	358 to 359
WA Age (months)	1	1 to 2
WA LTV	64.89%	25.00% to 74.58%
WA FICO	725	
WA DTI%	31.97%	
Secured by (% of pool)		
1st Liens	100.00%	
2nd Liens	0.00%	
Prepayment Penalty at Loan Orig (% of all loans)	100.00%	
Prepay Moves Exempted		
Soft	0.00%	
Hard	100.00%	
UNK	0.00%	
No Prepay	0.00%	

<u>Top 5 States</u>		<u>Top 5 Prop</u>		<u>Doc Types</u>		<u>Purpose Codes</u>		<u>Occ Codes</u>		<u>Orig PP Term</u>	
CA	68.27%	MULTI	100%	FULL	100%	PUR	55.07%	INV HM	100%	36	25.96%
OR	10.99%					REFI/CO	44.93%			60	74.04%
NV	9.90%										
AZ	8.63%										
WA	2.20%										

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-1**

\$15,134,363 Group 2 ARM Mortgage Loans

Description

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
30Y LIB6M	1	\$599,245	3.96
3/27 LIB6M	4	\$3,329,420	22.00
5/25 LIB6M	15	\$11,205,698	74.04
	20	\$15,134,363	100.00

Range of Current Balance

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
\$ 200,000.01 to \$ 250,000	1	\$249,774	1.65
\$ 300,000.01 to \$ 350,000	4	\$1,307,772	8.64
\$ 350,000.01 to \$ 400,000	1	\$398,622	2.63
\$ 550,000.01 to \$ 600,000	3	\$1,783,093	11.78
\$ 700,000.01 to \$ 750,000	3	\$2,174,608	14.37
\$ 850,000.01 to \$ 900,000	1	\$889,114	5.87
\$ 900,000.01 to \$ 950,000	1	\$924,034	6.11
\$1,000,000.01 to \$1,050,000	2	\$2,062,895	13.63
\$1,050,000.01 to \$1,100,000	1	\$1,098,852	7.26
\$1,200,000.01 to \$1,250,000	1	\$1,248,814	8.25
\$1,450,000.01 to \$1,500,000	2	\$2,996,786	19.80
	20	\$15,134,363	100.00

Current Gross Coupon

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
4.500 - 4.999	1	\$599,245	3.96
5.000 - 5.499	2	\$1,896,901	12.53
5.500 - 5.999	3	\$3,051,811	20.16
6.000 - 6.499	10	\$7,959,203	52.59
6.500 - 6.999	4	\$1,627,203	10.75
	20	\$15,134,363	100.00

Range of Months remaining to Scheduled Maturity

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
301 - 360	20	\$15,134,363	100.00
	20	\$15,134,363	100.00

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\$15,134,363 Group 2 ARM Mortgage Loans

Range of Loan-to-Value Ratio

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
20.01 - 25.00	1	\$398,622	2.63
35.01 - 40.00	2	\$849,177	5.61
50.01 - 55.00	1	\$599,245	3.96
55.01 - 60.00	3	\$1,760,051	11.63
60.01 - 65.00	1	\$739,263	4.88
65.01 - 70.00	7	\$6,403,477	42.31
70.01 - 75.00	5	\$4,384,529	28.97
	20	\$15,134,363	100.00

State

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
AZ	2	\$1,306,731	8.63
CA	14	\$10,332,160	68.27
NV	1	\$1,498,507	9.90
OR	2	\$1,663,298	10.99
WA	1	\$333,668	2.20
	20	\$15,134,363	100.00

Collateral Grouped by FICO

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
781 - 800	1	\$599,245	3.96
761 - 780	3	\$3,054,994	20.19
741 - 760	5	\$3,201,774	21.16
721 - 740	2	\$1,467,280	9.70
701 - 720	3	\$2,786,015	18.41
661 - 680	4	\$2,276,774	15.04
641 - 660	2	\$1,748,281	11.55
	20	\$15,134,363	100.00

Property Type

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
MULTI-FAMILY	20	\$15,134,363	100.00
	20	\$15,134,363	100.00

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\$15,134,363 Group 2 ARM Mortgage Loans

Purpose

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
PUR	10	\$8,334,446	55.07
REFI/CASH-OUT	10	\$6,799,917	44.93
	20	\$15,134,363	100.00

Occupancy

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
INV HOME	20	\$15,134,363	100.00
	20	\$15,134,363	100.00

Collateral Grouped by Document Type

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
FULL	20	\$15,134,363	100.00
	20	\$15,134,363	100.00

Range of Margin

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
2.500 - 2.749	1	\$599,245	3.96
2.750 - 2.999	5	\$5,439,204	35.94
3.000 - 3.249	7	\$6,103,024	40.33
3.250 - 3.499	7	\$2,992,890	19.78
	20	\$15,134,363	100.00

Next Interest Adjustment Date

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
06/03	1	\$599,245	3.96
11/05	1	\$398,622	2.63
12/05	3	\$2,930,799	19.37
11/07	1	\$728,017	4.81
12/07	14	\$10,477,682	69.23
	20	\$15,134,363	100.00

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

Computational Materials for
IMPAC CMB Trust Series 2003-1

\$15,134,363 Group 2 ARM Mortgage Loans

Range of Months to Roll

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
6 or Less	1	\$599,245	3.96
32 - 37	4	\$3,329,420	22.00
56 - 61	15	\$11,205,698	74.04
	20	\$15,134,363	100.00

Lifetime Rate Cap

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
10.000 - 10.499	2	\$1,896,901	12.53
10.500 - 10.999	3	\$2,552,204	16.86
11.000 - 11.499	10	\$7,959,203	52.59
11.500 - 11.999	5	\$2,726,055	18.01
	20	\$15,134,363	100.00

Initial Periodic Rate Cap

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
1.000	1	\$599,245	3.96
5.000	19	\$14,535,118	96.04
	20	\$15,134,363	100.00

Subsequent Periodic Rate Cap

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
1.000	20	\$15,134,363	100.00
	20	\$15,134,363	100.00

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**Computational Materials for
IMPAC CMB Trust Series 2003-1**

\$15,134,363 Group 2 ARM Mortgage Loans

Lifetime Rate Floor

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
0.001 - 5.000	1	\$599,245	3.96
5.001 - 6.000	11	\$10,042,637	66.36
6.001 - 7.000	8	\$4,492,482	29.68
	20	\$15,134,363	100.00

Original Principal Balances

	Number of Loans	Principal Balance	% of Aggregate Principal Balance
\$ 200,000.01 to \$ 250,000	1	\$249,774	1.65
\$ 300,000.01 to \$ 350,000	4	\$1,307,772	8.64
\$ 350,000.01 to \$ 400,000	1	\$398,622	2.63
\$ 550,000.01 to \$ 600,000	3	\$1,783,093	11.78
\$ 700,000.01 to \$ 750,000	3	\$2,174,608	14.37
\$ 850,000.01 to \$ 900,000	1	\$889,114	5.87
\$ 900,000.01 to \$ 950,000	1	\$924,034	6.11
\$1,000,000.01 to \$1,050,000	2	\$2,062,895	13.63
\$1,050,000.01 to \$1,100,000	1	\$1,098,852	7.26
\$1,200,000.01 to \$1,250,000	1	\$1,248,814	8.25
\$1,450,000.01 to \$1,500,000	2	\$2,996,786	19.80
	20	\$15,134,363	100.00

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