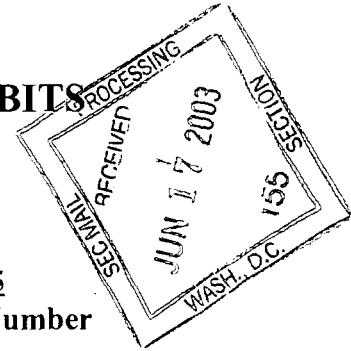




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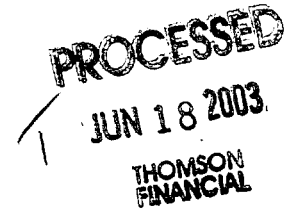
**FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS**



Impac Secured Assets Corp.
Exact Name of Registrant as Specified in Charter
Form 8-K, February 25, 2003 Series 2003-2

0001018905
Registrant CIK Number
333-85310

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



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 thereunto duly authorized.

IMPAC SECURED ASSETS CORP.

By: 

Name: Richard J. Johnson

Title: Chief Financial Officer

Dated: June 16, 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	Collateral Term Sheets	P*

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

UBS WARBURG LLC

\$200MM IMSA 03-2

GWAC		6.580% +/-5bps
WAM		342 approx.
California		57.0% approx.
Avg Loan Balance		\$210k approx.
WA LTV		73% approx.
FICO		701 approx.
Cash-Out Refi		43.6% approx.
SFD/PUD		71% approx.
Prepayment Penalty	1yr	10.60% approx.
	2yr	4.20% approx.
	3yr	18.82% approx.
	5yr	52.40% approx.
Doc Type	Stated Doc	50% approx.
	Full Doc	17% approx.
Uninsured > 80% LTV		0% approx.
Balloons		1.00% approx.
Interest Only Loans		5.74% approx.
AAA Ratings		2 of 3 (S&P, Moodys, Fitch)
Estimated Subordination Level		6.75%
PPC Ramp	4-18 CPR in 12 months and 18CPR thereafter	
Settlement Date		06/30/03

**All numbers approximate.
All tranches subject to 5% size variance.**

The information herein has been provided solely by UBS Warburg LLC. Neither the issuer of certificates nor any of its affiliates 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 The information herein is preliminary, and will be superseded by the applicable prospectus supplement and by any other information subsequently filed with the Securities and Exchange Commission.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 contained herein will be superseded by the Description of the Mortgage Pool contained in the Prospectus Supplement relating to the Certificates and supersedes all information contained in any collateral term sheets relating to the mortgage pool previously provided by UBS Warburg LLC.