

IMPAC MORTGAGE HOLDINGS INC
Form 10-Q
May 15, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

- x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2012

or

- o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission File Number: 1-14100

IMPAC MORTGAGE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

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Maryland
(State or other jurisdiction of
incorporation or organization)

33-0675505
(I.R.S. Employer
Identification No.)

1950 Jamboree Road, Irvine, California 92612

(Address of principal executive offices)

(949) 475-3600

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2) Yes No

There were 7,845,146 shares of common stock outstanding as of May 11, 2012.

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FORM 10-Q QUARTERLY REPORT

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(in thousands, except share data)

	March 31, 2012 (Unaudited)	December 31, 2011
ASSETS		
Cash and cash equivalents	\$ 7,302	\$ 7,653
Restricted cash	1,404	5,019
Trust assets		
Investment securities available-for-sale	189	688
Securitized mortgage collateral	5,573,365	5,449,001
Derivative assets	38	37
Real estate owned	50,064	56,467
Total trust assets	5,623,656	5,506,193
Mortgage loans held-for-sale	58,916	61,718
Assets of discontinued operations	316	264
Other assets	32,398	31,193
Total assets	\$ 5,723,992	\$ 5,612,040
LIABILITIES		
Trust liabilities		
Securitized mortgage borrowings	\$ 5,579,512	\$ 5,454,901
Derivative liabilities	21,685	24,786
Total trust liabilities	5,601,197	5,479,687
Warehouse borrowings	55,415	58,691
Long-term debt	12,163	11,561
Notes payable	6,797	5,182
Liabilities of discontinued operations	9,966	9,932
Other liabilities	11,895	15,890
Total liabilities	5,697,433	5,580,943
Commitments and contingencies		
STOCKHOLDERS EQUITY		
Series A junior participating preferred stock, \$0.01 par value; 2,500,000 shares authorized; none issued or outstanding		
Series B 9.375% redeemable preferred stock, \$0.01 par value; liquidation value \$16,904; 2,000,000 shares authorized, 665,592 noncumulative shares issued and outstanding as of March 31, 2012 and December 31, 2011, respectively	7	7

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Series C 9.125% redeemable preferred stock, \$0.01 par value; liquidation value \$35,389; 5,500,000 shares authorized; 1,405,086 noncumulative shares issued and outstanding as of March 31, 2012 and December 31, 2011, respectively

	14	14
Common stock, \$0.01 par value; 200,000,000 shares authorized; 7,835,746 and 7,814,946 shares issued and outstanding as of March 31, 2012 and December 31, 2011, respectively	78	78
Additional paid-in capital	1,076,799	1,076,723
Net accumulated deficit:		
Cumulative dividends declared	(822,520)	(822,520)
Retained deficit	(229,124)	(224,334)
Net accumulated deficit	(1,051,644)	(1,046,854)
Total Impac Mortgage Holdings, Inc. stockholders' equity	25,254	29,968
Noncontrolling interests	1,305	1,129
Total equity	26,559	31,097
Total liabilities and stockholders' equity	\$ 5,723,992	\$ 5,612,040

See accompanying notes to consolidated financial statements.

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IMPAC MORTGAGE HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

(Unaudited)

**For the Three Months
Ended March 31,**