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FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS BY ELECTRONIC FILERS

Impac Secured Assets Corp.	0001018905
Exact Name of Registrant as Specified in Charter	**Registrant CIK Number**
Form 8-K, March 28, 2002 Series 2002-2	333-66328

RECEIVED MAR 29 2002

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

PROCESSED
APR 10 2002
THOMSON FINANCIAL

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: March 28, 2002

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

EXHIBIT INDEX

Exhibit No.	Description	Format
99.1	Computational Materials	P*

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

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BEAR, STEARNS & CO. INC.
MORTGAGE BACKED SECURITIES
245 Park Avenue
New York, N.Y. 10167
(212) 272-2000

STATEMENT REGARDING ASSUMPTIONS AS TO SECURITIES, PRICING ESTIMATES, AND OTHER INFORMATION

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The Information is illustrative and is not intended to predict actual results which may differ substantially from those reflected in the Information. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. You should understand the assumptions and evaluate whether they are appropriate for your purposes. Performance results are based on mathematical models that use inputs to calculate results. As with all models, results may vary significantly depending upon the value of the inputs given. Inputs to these models include but are not limited to: prepayment expectations (economic prepayment models, single expected lifetime prepayments or a vector of periodic prepayments), interest rate assumptions (parallel and nonparallel changes for different maturity instruments), collateral assumptions (actual pool level data, aggregated pool level data, reported factors or imputed factors), volatility assumptions (historically observed or implied current) and reported information (paydown factors, rate resets, and trustee statements). Models used in any analysis may be proprietary making the results difficult for any third party to reproduce. Contact your registered representative for detailed explanations of any modeling techniques employed in the Information.

The Information addresses only certain aspects of the applicable security's characteristics and thus does not provide a complete assessment. As such, the Information may not reflect the impact of all structural characteristics of the security, including call events and cash flow priorities at all prepayment speeds and/or interest rates. You should consider whether the behavior of these securities should be tested as assumptions different from those included in the Information. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Any investment decision should be based only on the data in the prospectus and the prospectus supplement or private placement memorandum (Offering Documents) and the then current version of the Information. Any information herein regarding the collateral or the securities supersedes any prior information regarding the collateral or the securities and will be superseded by information regarding the collateral and/or the securities contained in the Offering Documents and any subsequent information regarding the collateral or the securities. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current and any subsequent information regarding the collateral or the securities. Contact your registered representative for Offering Documents, current Information or additional materials, including other models for performance analysis, which are likely to produce different results, and any further explanation regarding the Information.

Any pricing estimates Bear Stearns has supplied at your request (a) represent our view, at the time determined, of the investment value of the securities between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity, (b) do not constitute a bid by any person for any security, (c) may not constitute prices at which the securities could have been purchased or sold in any market, (d) have not been confirmed by actual trades, may vary from the value Bear Stearns assigns any such security while in its inventory, and may not take into account the size of a position you have in the security, and (e) may have been derived from matrix pricing that uses data relating to other securities whose prices are more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities.

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IMSA-0202

IMSA-0202 Class A5 (A5) __________Inverse IO(C3) p

Orig Bal 48,440,479 Fac 1.00000 Coup 6.330 Mat / / Wac- 0.000(0.000) WAM- / (-22827)/ 0

-1.0000 x 1-mo LIBOR + 8.2300 Cap 8.2300 @ 0.0000 Floor 0.0000 @ 8.2300

DIRECTED CASHFLOW FROM GROUP ALL()

Price/Yield View Fact Thru 09/9999 Hist Coupons Clctn Rt 0%

Settle Date: 28-Mar-2002 **Curve Type:** Treas Act **Curve Date:** 26-Mar-2002 Tranche: A5 (A5)

Price	imsa-0202/p50 1.9000% 0.0000% 2.80 09/02 09/07	imsa-0202/p100 1.9000% 0.0000% 1.58 07/02 02/05	imsa-0202/p150 1.9000% 0.0000% 1.14 06/02 03/04	prepay losses 1M_LIB DELINQUENCY Avg. Life 1st Prin Last Prin
4:19	158.91 0.41	123.18 0.40	84.52 0.40	Yield Duration
4:23	152.52 0.42	116.67 0.42	78.04 0.42	Yield Duration
4:27	146.53 0.44	110.56 0.43	71.95 0.43	Yield Duration
4:31	140.91 0.46	104.81 0.45	66.22 0.45	Yield Duration
5: 3	135.61 0.47	99.38 0.46	60.82 0.46	Yield Duration
5: 7	130.62 0.49	94.26 0.48	55.71 0.48	Yield Duration
5:11	125.91 0.51	89.41 0.49	50.88 0.49	Yield Duration

Bear, Stearns & Co. Inc.
dburke

IMSA-0202

IMSA-0202 Class A6 (A6) _____Seq(C1) p

Orig Bal 90,299,000 Fac 1.00000 Coup 6.500 Mat / / Wac- 0.000(0.000) WAM- / (-22827)/ 0

DIRECTED CASHFLOW FROM GROUP ALL()

Price/Yield View Fact Thru 09/9999 *Hist Coupons Clctn Rt 0%*

Settle Date: 28-Mar-2002 **Curve Type:** Treas Act **Curve Date:** 26-Mar-2002 Tranche: A6 (A6)

Price	imsa-0202/p50	imsa-0202/p100	imsa-0202/p150	prepay
				losses
	1.9000%	1.9000%	1.9000%	1M_LIB
	0.0000%	0.0000%	0.0000%	DELINQUENCY
	10.91	5.00	3.25	Avg. Life
	09/07	02/05	03/04	1st Prin
	01/23	03/11	03/07	Last Prin
99:18	6.59	6.59	6.59	Yield
	7.33	4.09	2.83	Duration
99:22	6.57	6.56	6.55	Yield
	7.33	4.09	2.83	Duration
99:26	6.56	6.53	6.50	Yield
	7.34	4.09	2.83	Duration
99:30	6.54	6.50	6.46	Yield
	7.34	4.10	2.83	Duration
100: 2	6.52	6.47	6.42	Yield
	7.35	4.10	2.83	Duration
100: 6	6.51	6.44	6.37	Yield
	7.35	4.10	2.83	Duration
100:10	6.49	6.41	6.33	Yield
	7.35	4.10	2.83	Duration

IMSA-0202

IMSA-0202 Class A7 (A7) _______Prorata(C2) p

Orig Bal 48,440,480 Fac 1.00000 Coup 4.500 Mat / / Wac- 0.000(0.000) WAM- / (-22827)/ 0

DIRECTED CASHFLOW FROM GROUP ALL()

Price/Yield View Fact Thru 09/9999 Hist Coupons Clctn Rt 0%

Settle Date: 28-Mar-2002 **Curve Type:** Treas Act **Curve Date:** 26-Mar-2002 Tranche: A7 (A7)

Price	imsa-0202/p50 1.9000% 0.0000% 2.80 09/02 09/07	imsa-0202/p100 1.9000% 0.0000% 1.58 07/02 02/05	imsa-0202/p150 1.9000% 0.0000% 1.14 06/02 03/04	prepay losses 1M_LIB DELINQUENCY Avg. Life 1st Prin Last Prin
99:20	4.57 2.53	4.59 1.48	4.61 1.09	Yield Duration
99:24	4.52 2.54	4.51 1.48	4.50 1.09	Yield Duration
99:28	4.47 2.54	4.42 1.48	4.38 1.09	Yield Duration
100: 0	4.42 2.54	4.34 1.48	4.27 1.09	Yield Duration
100: 4	4.38 2.54	4.26 1.49	4.15 1.09	Yield Duration
100: 8	4.33 2.54	4.17 1.49	4.04 1.09	Yield Duration
100:12	4.28 2.54	4.09 1.49	3.92 1.09	Yield Duration

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