



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

IMH Assets Corp.

0001017447

Exact Name of Registrant as Specified in Charter

Registrant CIK Number

Form 8-K, March 31, 2003, Series 2003-4

333-103591

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

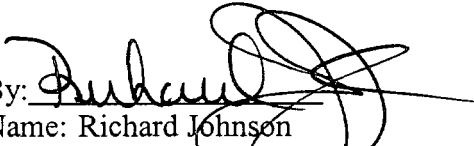
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THOMSON
FINANCIAL



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 hereunto duly authorized.

IMH ASSETS CORP.

By: 
Name: Richard Johnson
Title: Chief Financial Officer

Dated: April 1, 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 (Revised)

Impac CMB Trust Series 2003-4 COLLATERALIZED ASSET-BACKED BONDS, SERIES 2003-4

\$577,627,949
(Approximate)

IMH Assets Corp.
Depositor

Impac Mortgage Holdings, Inc.
Seller

Impac Funding Corporation
Master Servicer



Revised Computational Materials for Impac CMB Trust Series 2003-4

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 Revised: March 26, 2003

\$577,627,949 (Approximate)
IMH Assets Corp., Collateralized Asset-Backed Bonds, Series 2003-4

| <u>Class</u> ⁽¹⁾ | <u>Approximate Initial Bond Balance</u> ⁽²⁾ | <u>Tranche Type</u> | <u>WAL (Yrs.) Call/Mat</u> ⁽³⁾⁽⁴⁾ | <u>Modified Duration (Yrs.) Call/Mat</u> ⁽³⁾⁽⁴⁾ | <u>Payment Window (Mos.) Call/Mat</u> ⁽³⁾⁽⁴⁾ | <u>Expected Rating (Moody's / S&P)</u> ⁽⁵⁾ | <u>Last Scheduled Payment Date</u> |
|-----------------------------|--|-----------------------------------|--|--|---|---|------------------------------------|
| 1-A-1 ⁽⁶⁾ | 253,125,000 | Floating Rate Senior | 2.11 / 2.67 | 2.07 / 2.58 | 1-48 / 1-359 | Aaa/AAA | February 2033 |
| 1-B-1 ⁽⁶⁾ | 14,850,000 | Floating Rate Subordinate | 2.11 / 2.67 | 1.94 / 2.36 | 1-48 / 1-359 | Baa2/BBB | February 2033 |
| 2-A-1 ⁽⁷⁾ | 11,152,949 | Floating Rate Multi-Family Senior | 3.27 / 4.49 | 3.19 / 4.28 | 1-48 / 1-357 | Aaa/AAA | December 2032 |
| 3-A-1 ⁽⁸⁾ | 259,500,000 | Fixed Rate Senior | 4.26 / 4.92 | 3.66 / 4.06 | 1-96 / 1-326 | Aaa/AAA | May 2030 |
| 3-A-IO | 37,500,695 ⁽⁹⁾ | NAS IO | N/A | N/A | N/A | Aaa/AAA | September 2005 |
| 3-M-1 ⁽⁸⁾ | 18,750,000 | Fixed Rate Mezzanine | 4.26 / 4.92 | 3.60 / 3.98 | 1-96 / 1-326 | Aa2/AA | May 2030 |
| 3-M-2 ⁽⁸⁾ | 15,000,000 | Fixed Rate Mezzanine | 4.26 / 4.92 | 3.54 / 3.90 | 1-96 / 1-326 | A2/A | May 2030 |
| 3-B-1 ⁽⁸⁾ | 5,250,000 | Fixed Rate Subordinate | 4.26 / 4.92 | 3.45 / 3.78 | 1-96 / 1-326 | Baa2/BBB | May 2030 |
| Total: | \$577,627,949 | | | | | | |

- (1) The (i) Class 1-A-1 Bonds and Class 1-B-1 Bonds (the "Group 1 Bonds"), (ii) Class 2-A-1 Bonds (the "Group 2 Bonds") and (iii) Class 3-A-1, Class 3-A-IO, Class 3-M-1, Class 3-M-2 and Class 3-B-1 Bonds (the "Group 3 Bonds") are primarily backed by the cash flows from the Group 1, Group 2 and Group 3 Mortgage Loans, respectively. Under limited circumstances, as described under "Group 1 Priority of Payments," "Group 2 Priority of Payments," and "Group 3 Priority of Payments" below, Cash Flows from one Loan Group may be used to cover Realized Losses in the other Loan Group.
- (2) The bond balances are subject to a +/-5% variance.
- (3) 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, (ii) the margin for the Class 1-B-1 Bonds will increase 1.5x and (iii) the coupon on the Group 3 Bonds (other than the Class 3-A-IO Bonds) will increase by 0.75%. In addition, if the optional clean-up call on the Group 3 Bonds does not occur on the earliest possible date, all Group 3 Excess Cashflow (as defined below) will be applied, pro rata, as principal to the still outstanding Group 3 Bonds immediately after payment of interest on and principal of the Group 3 Bonds.
- (4) Based on the collateral prepayment assumptions described under "Pricing Prepayment Speed" herein.
- (5) Rating agency contacts: Standard & Poor's, David Glehan, (212) 438-7324; Moody's, George Arau, (212) 553-1426.
- (6) The Group 1 Bonds are subject to a cap equal to the lesser of (i) 11.75% and (ii) the Group 1 Available Funds Rate (as described below).
- (7) The Group 2 Bonds are subject to a cap equal to the lesser of (i) 10.60% and (ii) the Group 2 Available Funds Rate (as described below).

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**Revised Computational Materials for
Impac CMB Trust Series 2003-4**

- (8) The Group 3 Bonds will have a fixed coupon and be subject to a cap equal to the Group 3 Available Funds Rate (as described below).
(9) Initial Notional balance.

| | |
|--|--|
| <i>Trust:</i> | Impac CMB Trust Series 2003-4. |
| <i>Seller:</i> | Impac Mortgage Holdings, Inc. or an affiliate thereof. |
| <i>Depositor:</i> | IMH Assets Corp. |
| <i>Master Servicer:</i> | Impac Funding Corporation. |
| <i>Sub-Servicers:</i> | Commencing on or about June 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. Commencing on or about June 1, 2003, GMAC Mortgage Corporation will act as sub-servicer with respect to substantially all of the Group 3 Mortgage Loans deposited into the Trust on the Closing Date. |
| <i>Underwriters:</i> | Countrywide Securities Corporation (Lead Manager) and UBS Warburg LLC (Co-Manager). |
| <i>Indenture Trustee:</i> | Deutsche Bank National Trust Company. |
| <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 Bonds and Class 1-B-1 Bonds (the "Group 1 Bonds"), the Class 2-A-1 Bonds (the "Group 2 Bonds") and the Class 3-A-1, Class 3-A-IO, Class 3-M-1, Class 3-M-2 and Class 3-B-1 Bonds (the "Group 3 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, Class 2-A-1, Class 3-A-1, Class 3-A-IO and Class 3-M-1 Bonds will constitute "mortgage related securities" for purposes of SMMEA. |
| <i>Sample Pool Calculation Date:</i> | March 1, 2003. |
| <i>Cut-off Date:</i> | For each Mortgage Loan delivered to the Trust on the Closing Date, the later of March 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> | March [26], 2003. |
| <i>Expected Closing Date:</i> | March [31], 2003. |

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- Payment Date:** The 25th day of each month (or, if such day is not a business day, the next succeeding business day) commencing in April 2003.
- Accrued Interest:** The price to be paid by investors for the Group 1 Bonds and Group 2 Bonds will not include accrued interest through the Closing Date (i.e., settling flat). The price to be paid for the Group 3 Bonds will include interest up to, but not including, the Closing Date.
- Interest Accrual Period:** With respect to the Group 1 Bonds and Group 2 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). With respect to the Group 3 Bonds and any payment date, the calendar month preceding the month in which such Distribution Date occurs (on a 30/360 day basis).
- Due Date:** With respect to substantially all of the Mortgage Loans, the first day of each calendar month, otherwise, the date specified in the related note.
- Optional Termination:** Subject to any restrictions set forth in the transaction documents, the terms of the transaction allow for a two clean-up calls with respect to the Bonds. The first clean-up call will be related to the Group 1 Bonds and the Group 2 Bonds only and may be exercised upon the earlier of (i) any Payment Date on which the outstanding aggregate principal balance of the Group 1 and Group 2 Mortgage Loans combined is less than or equal to 25% of the Cut-off Date Balance of Loan Group 1 and Loan Group 2 combined, and (ii) the Payment Date occurring in April 2013. The second clean-up call will related to the Group 3 Bonds and the only and may be exercised upon the earlier of (i) any Payment Date on which the outstanding aggregate principal balance of the Group 3 Mortgage Loans is less than or equal to 20% of the Cut-off Date Balance, and (ii) the Payment Date occurring in April 2013.
- Pricing Prepayment Speed:** The Bonds will be priced based on (i) with respect to the Group 1 Mortgage Loans, 30% CPR, (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 and (iii) with respect to the Group 3 Mortgage Loans, a prepayment vector which assumes 4% CPR in the first month and increases in equal amounts (approximately 0.824 CPR) in each of the succeeding 17 months until month 18 where it remains 18% 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 \$525,050,383, of which: (a) approximately \$212,229,875 consist of a pool of adjustable rate one- to four-family residential mortgage loans secured by first liens on the related mortgaged properties (the "Group 1 Mortgage Loans"), (b) approximately \$12,819,482 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") and (c) approximately \$300,001,026 consist of a pool of fixed rate one-to four-family residential mortgage loans secured by first liens on the related mortgaged properties (the "Group 3 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

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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.

Bond Interest Rate:

The Bond Interest Rate on each Class of the Group 1 Bonds for any Payment Date will be equal to the least of (a) one-month LIBOR plus the margin for such Class, (b) the Group 1 Available Funds Rate, and (c) a fixed cap of 11.75%. The Bond Interest Rate on the Group 2 Bonds for any Payment Date will be equal to the least of (a) one-month LIBOR plus the margin for such Class, (b) the Group 2 Available Funds Rate, and (c) a fixed cap of 10.60%. The Bond Interest Rate on each Class of the Group 3 Bonds (other than the Class 3-A-IO Bonds) will be equal to the lesser of (a) the fixed rate for each Class, subject to a step-up in coupon to the extent provided below and (b) the Group 3 Available Funds Rate.

The Class 3-A-IO Bonds will accrue interest based on the rates set forth below (the "Class 3-A-IO Certificate Rate"):

| Month | Notional Balance | Rate |
|-------|------------------|-------|
| 1-12 | \$37,500,695 | 6.00% |
| 13-18 | \$33,000,113 | 6.00% |
| 19-24 | \$24,000,082 | 6.00% |
| 25-30 | \$18,000,062 | 6.00% |
| 31+ | \$0 | 0.00% |

Premium Rate:

Approximately 12.30% and 4.25% of the Group 1 and Group 3 Mortgage Loans, respectively, 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 or Group 3 Mortgage Loan for that period expressed as a weighted average rate for the applicable Mortgage Loans. As of the Sample Pool Calculation Date, the Premium Rate of the Group 1 Mortgage Loans and Group 3 Mortgage Loans is approximately 0.118% and 0.036%, respectively. 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 sub-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 0.030%, (c) a combined indenture trustee and owner trustee fee rate of approximately [0.0067]%, (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 sub-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 0.030%, (c) a combined indenture trustee and owner trustee fee rate of approximately [0.0067]%, (d) the amount of any

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Revised Computational Materials for Impac CMB Trust Series 2003-4

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 3 Net Mortgage Rate: The "Group 3 Net Mortgage Rate" will be a rate equal to the excess of the weighted average of the mortgage rates on the Group 3 Mortgage Loans minus the sum of (a) the weighted average sub-servicing fee rate of the Group 3 Mortgage Loans (which is expected to be approximately [0.250]% as of the Closing Date), (b) a master servicing fee rate of 0.030%, (c) a combined indenture trustee and owner trustee fee rate of approximately [0.0067]%, and (d) the Premium Rate, weighted on the basis of the principal balances of the related Group 3 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 stated 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 bond 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 stated principal balance of the Group 2 Mortgage Loans as of the end of the prior Due Period divided by (y) the aggregate bond 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.

Group 3

Available Funds Rate:

For any Payment Date, the "Group 3 Available Funds Rate," as expressed on a per annum basis, will equal the product of (a) the excess of (i) the Group 3 Net Mortgage Rate over (ii) the Class 3-A-IO Certificate Rate multiplied by a fraction equal to (x) the applicable Class 3-A-IO Notional Balance divided by (y) the aggregate stated principal balance of the Group 3 Mortgage Loans as of the prior Due Period, multiplied by (b) a fraction equal to (x) the aggregate stated principal balance of the Group 3 Mortgage Loans as of the end of the prior Due Period divided by (y) the aggregate bond principal balance of the Group 3 Bonds immediately prior to such Payment Date,.

Basis Risk

Shortfall Carryforward:

On any Payment Date on which the amount of interest received by any Class of Bonds (other than the Class 3-A-IO Bonds) is determined in accordance with clause (b) of the related definition of Note Rate, the excess of: (i) the amount of interest that would have accrued on the Bonds had the rate not been so limited, over (ii) the amount of interest accrued on the Bonds during such period at the Available Funds Rate will be carried forward paid on subsequent Payment Dates to

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the extent of Excess Cash Flow related to each Group, as described under “Priority of Payments” below (and, in the case of the Group 1 Bonds and Group 2 Bonds, to the extent previously unreimbursed by the related Derivative Contracts, as defined below), 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 from the Derivative Contracts, in the case of the Group 1 Bonds and Group 2 Bonds). Excess Cash Flow relating to one Group will not be available to cover Basis Risk Shortfall Amounts related to any 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 \$174,831,800 and \$12,465,100, 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.

The Group 1 Derivative Contracts will include seventeen “balance-guaranteed” swap contracts with an initial declining notional balance of approximately \$174,831,800. The Group 2 Derivative Contracts will include two “balance guaranteed” swap contracts with an initial declining notion balance of approximately \$12,465,100. 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 | 6.25% (Ambac Guaranteed) |
| Class 1-B-1 | BBB/Baa2 | 0.75% |
| Class 2-A-1 | AAA/Aaa | 13.00% (Ambac Guaranteed) |
| Class 3-A-1 | AAA/Aaa | 13.50% |
| Class 3-M-1 | AA/Aa2 | 7.25% |
| Class 3-M-2 | A/A2 | 2.25% |
| Class 3-B-1 | BBB/Baa2 | 0.50% |

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

1. Overcollateralization

- A. Group 1 Overcollateralization. Prior to the Group 1 Stepdown Date (as defined below), the required Group 1 Overcollateralization Target will be equal to 0.75% of the aggregate Cut-off Date Balance of the Group 1 Mortgage Loans (such balance the “Group 1 Cut-off Date Balance”).

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- 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 1.50% 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 Group 1 Excess Cash Flow for such Payment Date. The "Group 1 Stepdown Date" is the later of (a) the Payment Date occurring in April 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 0.75% of the Group 1 Cut-off Date Balance.
- B. Group 2 Overcollateralization. Prior to the Group 2 Stepdown Date (as defined below), the Group 2 Overcollateralization Target will be equal to 13.00% 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 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 26.00% 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 Group 2 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 April 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 2 Stepdown Date, and for so long as such Group 2 Trigger Event is in effect, the Group 2 Overcollateralization Target will equal 13.00% of the Group 2 Cut-off Date Balance.
- C. Group 3 Overcollateralization. Prior to the Group 3 Stepdown Date (as defined below), the Group 3 Overcollateralization Target will be equal to 0.50% of the aggregate Cut-off Date Balance of the Group 3 Mortgage Loans (the "Group 3 Cut-off Date Balance").
- a. *Stepdown of Group 3 Overcollateralization:* On or after the Group 3 Stepdown Date and for so long as a Group 3 Trigger Event (the parameters of the "Group 3 Trigger Event" will be set by the rating agencies) shall not have occurred, the

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required Group 3 Overcollateralization will equal the greatest of (i) an amount equal to 1.00% of the then current aggregate unpaid principal balance of the Group 3 Mortgage Loans and (ii) an overcollateralization floor equal to 0.50% of the Group 3 Cut-off Date Balance. As used herein, "Group 3 Stepdown Date" shall mean the later of (a) the Payment Date occurring in April 2006, and (b) the first Payment Date on which the aggregate principal balance of the Group 3 Mortgage Loans is less than or equal to 50% of the Group 3 Cut-off Date Balance.

- b. *Group 3 Trigger Event:* Upon the occurrence of a Group 3 Trigger Event on or after the Group 3 Stepdown Date, and for so long as such Group 3 Trigger Event is in effect, the Group 3 Overcollateralization Target will equal 0.50% of the Group 3 Cut-off Date Balance.
2. Excess Cash Flow. "Group 1 Excess Cash Flow," "Group 2 Excess Cash Flow" and "Group 3 Excess Cashflow" for any Payment Date and group of Bonds will be equal to the available funds remaining after priorities (a) 1, 2, 3 and 4, (b) 1, 2 and 3 and (c) 1 and 2 under "Group 1 Priority of Payments," "Group 2 Priority of Payments" and "Group 3 Priority of Payments," respectively.
 3. Subordination. The Class 1-B-1 Bonds will provide subordination to the Class 1-A-1 Bonds only. The Class 3-B-1 Bonds will be subordinate to, and provide credit support for, the Class 3-A-1 Bonds, Class 3-M-1 Bonds and Class 3-M-2 Bonds. The Class 3-M-2 Bonds will be subordinate to, and provide credit support for, the Class 3-A-1 Bonds and Class 3-M-1 Bonds only. The Class 3-M-1 Bonds will be subordinate to, and provide credit support for, the Class 3-A-1 Bonds only. Any subordination afforded to a Bond will be to the extent described under "Realized Losses" below.
 4. Bond Insurance Policy. Ambac Assurance Corporation will guarantee the ultimate payment of principal and current interest on the Class 1-A-1 Bonds 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 and Class 3-A-1 Bonds only, by applying any losses allocable to the Class 1-A-1 Bonds or Class 3-A-1 Bonds, following the reduction of any Group 1 or Group 3 overcollateralization (as applicable) to zero, to the related Subordinate and/or Mezzanine Bonds. Any Realized Losses allocated to the Subordinate or Mezzanine Bonds will not bear interest and may only be reimbursed as provided below in "Priority of Payments."

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**Revised Computational Materials for
Impac CMB Trust Series 2003-4**

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).

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 4 above, as principal to the Group 1 Bonds to build or 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, to cover Realized Losses, unreimbursed by Excess Cashflow related to the Group 2 Mortgage Loans and Group 3 Mortgage Loans. In the event that the Group 2 Bonds and Group 3 Bonds have unreimbursed Realized Losses, Group 1 Excess Cashflow will be allocated pro rata to cover losses related to the Group 2 Mortgage Loans and Group 3 Mortgage Loans, based upon the amount of unreimbursed Realized Losses sustained by each Group;
7. Any remaining Group 1 Excess Cash Flow, following the distributions described in Clause 6 above, as principal to the Class 2-A-1 Bonds and Group 3 Bonds, pro rata, to restore the applicable Overcollateralization, to the extent reduced by Realized Losses on the related Mortgage Loans on previous Distribution Dates (such reductions, "Crossable Losses"), up to the related Overcollateralization Target (after application of Excess Cash Flow related to each Group). In the event that both groups of Bonds have Crossable Losses, Group 1 Excess Cashflow will be distributed pro rata to each of the Class 2-A-1 Bonds and Group 3 Bonds, based upon the related amount of Crossable Losses;
8. Any remaining Group 1 Excess Cash Flow, following the distributions described in Clause 7 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;
9. Any remaining Group 1 Excess Cash Flow, following the distributions described in Clause 8 above to the Class 1-B-1 Bonds in respect of previously unreimbursed Realized Losses;
10. Any remaining Group 1 Excess Cash Flow, following the distributions described in Clause 9 above, sequentially to (i) to the Class 1-A-1 Bonds and (ii) the Class 1-B-1 Bonds, to cover

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any Group 1 Basis Risk Amounts which are not covered by payments received in respect of the Group 1 Derivative Contracts;

11. Any remaining Group 1 Excess Cash Flow, following the distributions described in clause 10 above, to the Group 2 and Group 3 Bonds in respect of previously unreimbursed Realized Losses. In the event that both the Group 2 Bonds and Group 3 Bonds have unreimbursed Realized Losses, Group 1 Excess Cashflow will be allocated pro rata to cover previously unreimbursed losses related to the Group 2 Mortgage Loans and Group 3 Mortgage Loans, based upon the amount of such previously unreimbursed Realized Losses sustained by each Group;
12. Any remaining Group 1 Excess Cash Flow, following the distributions described in clause 11 above, to the Certificates.

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, 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 build or 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, to cover Realized Losses, unreimbursed by Excess Cashflow related to the Group 1 Mortgage Loans and Group 3 Mortgage Loans. In the event that the Group 1 Bonds and Group 3 Bonds have unreimbursed Realized Losses, Group 2 Excess Cashflow will be allocated pro rata to cover losses related to the Group 1 Mortgage Loans and Group 3 Mortgage Loans, based upon the amount of unreimbursed Realized Losses sustained by each Group;
6. Any remaining Group 2 Excess Cash Flow, following the distributions described in Clause 5 above, as principal to the Group 1 Bonds and Group 3 Bonds, pro rata, to restore the applicable Overcollateralization, to the extent it has been reduced by Realized Losses on the related Mortgage Loans on previous Distribution Dates, up to the related Overcollateralization Target (after application of Excess Cash Flow related to each Group). In the event that both groups of Bonds have Crossable Losses, Group 2 Excess Cashflow will be distributed pro rata to each of the Group 1 Bonds and Group 3 Bonds, based upon the related amount of Crossable Losses;
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 Unpaid Interest Shortfall Amounts;

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8. Any remaining Group 2 Excess Cash Flow, following the distributions described in clause 7 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;
9. Any remaining Group 2 Excess Cash Flow, following the distributions described in clause 8 above, to the Group 1 and Group 3 Bonds in respect of previously unreimbursed Realized Losses. In the event that both the Group 1 Bonds and Group 3 Bonds have unreimbursed Realized Losses, Group 2 Excess Cashflow will be allocated pro rata to cover previously unreimbursed losses related to the Group 1 Mortgage Loans and Group 3 Mortgage Loans, based upon the amount of such previously unreimbursed Realized Losses sustained by each Group;
10. Any remaining Group 2 Excess Cash Flow, following the distributions described in clause 9 above, to the Certificates.

Group 3

Principal Distributions:

Principal collected on the Group 3 Mortgage Loans will be distributed on each Payment Date, pro-rata, between (i) the Class 3-A-1 Bonds (such amount the "Class 3-A-1 Principal Distribution Amount"), (ii) the Class 3-M-1 Bonds (such amount the "Class 3-M-1 Principal Distribution Amount") (iii) the Class 3-M-2 Bonds (such amount the "Class 3-M-2 Principal Distribution Amount") and (iv) the Class 3-B-1 Bonds (such amount the "Class 3-B-1 Principal Distribution Amount").

Group 3

Priority of Payments:

Available funds from the Group 3 Mortgage Loans (which are net of any servicing, master servicing, indenture trustee, owner trustee and private mortgage insurance premium fees) will be distributed as follows:

1. Group 3 interest funds, sequentially, to (a) concurrently, to the Class 3-A-1 and Class 3-A-1O Bonds, then (b) sequentially, to the Class 3-M-1, Class 3-M-2 and Class 3-B-1 Bonds;
2. From Group 3 available funds, sequentially, the Class 3-A-1, Class 3-M-1, Class 3-M-2 and Class 3-B-1 Principal Distribution Amounts to the Class 3-A-1, Class 3-M-1, Class 3-M-2 and Class 3-B-1 Bonds, respectively;
3. Group 3 Excess Cash Flow, following the distributions described in clause 3 above, as principal to the Group 3 Bonds to build or restore overcollateralization to the Group 3 Overcollateralization Target amount;
4. Any remaining Group 3 Excess Cash Flow, following the distributions described in Clause 3 above, to cover unreimbursed Realized Losses related to the Group 1 Mortgage Loans and Group 2 Mortgage Loans. In the event that the Group 1 Bonds and Group 2 Bonds have unreimbursed Realized Losses, Group 3 Excess Cashflow will be allocated pro rata to cover losses related to the Group 1 Mortgage Loans and Group 2 Mortgage Loans, based upon the amount of unreimbursed Realized Losses sustained by each Group;
5. Any remaining Group 3 Excess Cash Flow, following the distributions described in Clause 4 above, as principal to the Group 1 Bonds and Class 2-A-1 Bonds, pro rata, to restore the applicable Overcollateralization, to the extent reduced by Realized Losses on the related Mortgage Loans, up to the related Overcollateralization Target (after application of Excess Cash Flow related to each Group). In the event that both groups of Bonds have Crossable Losses, Group 3 Excess Cashflow will be distributed pro rata

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Revised Computational Materials for Impac CMB Trust Series 2003-4

- to each of the Group 1 Bonds and Class 2-A-1 Bonds, based upon the related amount of Crossable Losses;
6. Any remaining Group 3 Excess Cash Flow, following the distributions described in Clause 5 above, sequentially, to (i) the Class 3-A-1 Bonds, (ii) the Class 3-M-1 Bonds, (iii) the Class 3-M-2 Bonds and (iv) the Class 3-B-1 Bonds, to cover any Unpaid Interest Shortfall Amounts;
 7. Any remaining Group 3 Excess Cash Flow, following the distributions described in Clause 6 above, sequentially, to (i) the Class 3-M-1 Bonds, (ii) the Class 3-M-2 Bonds and (iii) the Class 3-B-1 Bonds, to cover any previously unreimbursed Realized Losses;
 8. Any remaining Group 3 Excess Cash Flow, following the distributions described in clause 7 above, sequentially to (i) the Class 3-A-1 Bonds, (ii) the Class 3-M-1 Bonds, (iii) the Class 3-M-2 Bonds and (iv) the Class 3-B-1 Bonds, to cover any Group 3 Basis Risk Amounts;
 9. Any remaining Group 3 Excess Cash Flow, following the distributions described in clause 8 above, to the Group 1 and Group 2 Bonds in respect of previously unreimbursed Realized Losses. In the event that both the Group 1 Bonds and Group 2 Bonds have unreimbursed Realized Losses, Group 3 Excess Cashflow will be allocated pro rata to cover previously unreimbursed losses related to the Group 1 Mortgage Loans and Group 2 Mortgage Loans, based upon the amount of such previously unreimbursed Realized Losses sustained by each Group;
 10. Any remaining Group 3 Excess Cash Flow, following the distributions described in clause 9 above, to the Certificates.

Notwithstanding the foregoing, if the optional clean-up call on the Group 3 Bonds does not occur on the earliest possible date, all Group 3 Excess Cashflow will be first applied, pro rata, as principal to the still outstanding Group 3 Bonds.

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

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Revised Computational Materials for
 Impac CMB Trust Series 2003-4

Impac CMB Trust Series 2003-4, Class 1-A-1

Price-DM Sensitivity Report

Settlement: 3/31/03
 Class Balance: \$[253,125,000]
 Pass-Thru Margin (pre-step-up): [0.35]%

To Call:

| Percentage of Pricing Prepayment Speed | 0% | 80% | 100% | 150% | 180% |
|--|--------|-------|-------|-------|-------|
| DM at Par (bps) | 35 | 35 | 35 | 35 | 35 |
| WAL (yr) | 9.40 | 2.70 | 2.11 | 1.30 | 1.00 |
| MDUR (yr) | 8.73 | 2.63 | 2.07 | 1.29 | 1.00 |
| First Prin Pay | 3-Apr | 3-Apr | 3-Apr | 3-Apr | 3-Apr |
| Last Prin Pay | 13-Apr | 8-Apr | 7-Mar | 5-Sep | 5-Feb |

To Maturity:

| Percentage of Pricing Prepayment Speed | 0% | 80% | 100% | 150% | 180% |
|--|--------|--------|--------|--------|-------|
| DM at Par (bps) | 51 | 42 | 42 | 42 | 42 |
| WAL (yr) | 18.78 | 3.41 | 2.67 | 1.63 | 1.26 |
| MDUR (yr) | 15.74 | 3.26 | 2.58 | 1.60 | 1.25 |
| First Prin Pay | 3-Apr | 3-Apr | 3-Apr | 3-Apr | 3-Apr |
| Last Prin Pay | Feb-33 | 20-Sep | 17-Mar | 11-Nov | 9-Dec |

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Impac CMB Trust Series 2003-4, Class 1-B-1

Price-DM Sensitivity Report

Settlement: 3/31/03
 Class Balance: \$[14,850,000]
 Pass-Thru Margin (pre-step-up): [3.00]%

To Call:

| Percentage of Pricing Prepayment Speed | 0% | 80% | 100% | 150% | 180% |
|--|--------|-------|-------|-------|-------|
| DM at 98.51647 (bps) | 319 | 360 | 375 | 419 | 452 |
| WAL (yr) | 9.40 | 2.70 | 2.11 | 1.30 | 1.00 |
| MDUR (yr) | 7.59 | 2.44 | 1.94 | 1.22 | 0.96 |
| First Prin Pay | 3-Apr | 3-Apr | 3-Apr | 3-Apr | 3-Apr |
| Last Prin Pay | 13-Apr | 8-Apr | 7-Mar | 5-Sep | 5-Feb |

To Maturity:

| Percentage of Pricing Prepayment Speed | 0% | 80% | 100% | 150% | 180% |
|--|--------|--------|--------|--------|-------|
| DM at 98.51647 (bps) | 366 | 375 | 388 | 424 | 452 |
| WAL (yr) | 18.78 | 3.41 | 2.67 | 1.63 | 1.26 |
| MDUR (yr) | 11.92 | 2.94 | 2.36 | 1.49 | 1.17 |
| First Prin Pay | 3-Apr | 3-Apr | 3-Apr | 3-Apr | 3-Apr |
| Last Prin Pay | Feb-33 | 20-Sep | 17-Mar | 11-Nov | 9-Dec |

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Impac CMB Trust Series 2003-4, Class 2-A-1

Price-DM Sensitivity Report

Settlement: 3/31/03
 Class Balance: \$[11,152,949]
 Pass-Thru Margin (pre-step-up): [0.45]%

To Call:

| Percentage of Pricing Prepayment Speed | 0% | 80% | 100% | 150% | 180% |
|--|--------|-------|-------|-------|-------|
| DM at par (bps) | 45 | 45 | 45 | 45 | 45 |
| WAL (yr) | 9.16 | 3.88 | 3.27 | 2.25 | 1.80 |
| MDUR (yr) | 8.47 | 3.76 | 3.19 | 2.22 | 1.78 |
| First Prin Pay | 3-Apr | 3-Apr | 3-Apr | 3-Apr | 3-Apr |
| Last Prin Pay | 13-Apr | 8-Apr | 7-Mar | 5-Sep | 5-Feb |

To Maturity:

| Percentage of Pricing Prepayment Speed | 0% | 80% | 100% | 150% | 180% |
|--|--------|--------|--------|--------|--------|
| DM at par (bps) | 64 | 55 | 56 | 61 | 64 |
| WAL (yr) | 17.95 | 5.14 | 4.49 | 3.55 | 3.21 |
| MDUR (yr) | 14.91 | 4.86 | 4.28 | 3.43 | 3.12 |
| First Prin Pay | 3-Apr | 3-Apr | 3-Apr | 3-Apr | 3-Apr |
| Last Prin Pay | Dec-32 | 22-Sep | 19-May | 14-Apr | 12-Jun |

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Impac CMB Trust Series 2003-4, Class 3-A-1

Price-DM Sensitivity Report

Settlement: 3/31/03
 Class Balance: \$[259,500,000]
 Coupon (pre-step up): [4.69]%

To Call:

| Percentage of Pricing Prepayment Speed | 0% | 80% | 100% | 150% | 180% |
|--|--------|--------|--------|-------|-------|
| Yield at par (bps) | 4.69 | 4.66 | 4.65 | 4.61 | 4.60 |
| WAL (yr) | 9.25 | 5.15 | 4.26 | 3.00 | 2.55 |
| MDUR (yr) | 7.28 | 4.30 | 3.66 | 2.68 | 2.32 |
| First Prin Pay | 3-Apr | 3-Apr | 3-Apr | 3-Apr | 3-Apr |
| Last Prin Pay | 13-Apr | 12-Dec | 11-Mar | 8-Sep | 7-Oct |

To Maturity:

| Percentage of Pricing Prepayment Speed | 0% | 80% | 100% | 150% | 180% |
|--|--------|--------|--------|--------|--------|
| Yield at par (bps) | 4.96 | 4.73 | 4.73 | 4.71 | 4.70 |
| WAL (yr) | 17.00 | 5.89 | 4.92 | 3.47 | 2.95 |
| MDUR (yr) | 10.89 | 4.72 | 4.06 | 3.01 | 2.61 |
| First Prin Pay | 3-Apr | 3-Apr | 3-Apr | 3-Apr | 3-Apr |
| Last Prin Pay | May-30 | 23-Aug | 20-Nov | 16-Mar | 14-May |

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Revised Computational Materials for
Impac CMB Trust Series 2003-4

Impac CMB Trust Series 2003-4, Class 3-A-IO

Price-DM Sensitivity Report

Settlement: 3/31/03
Initial Class Notional Balance: \$[37,500,695]
Coupon: [6.00]%

To Maturity:

| Percentage of Pricing Prepayment Speed | 0% | 80% | 100% | 150% | 180% |
|---|------|------|------|------|------|
| Yield at 10.93045 (bps) | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| MDUR (yr) | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 |

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Revised Computational Materials for
Impac CMB Trust Series 2003-4

Impac CMB Trust Series 2003-4, Class 3-M-1

Price-DM Sensitivity Report

Settlement: 3/31/03
 Class Balance: \$[18,750,000]
 Coupon (pre-step-up): [5.24]%

To Call:

| Percentage of Pricing Prepayment Speed | 0% | 80% | 100% | 150% | 180% |
|--|--------|--------|--------|-------|-------|
| Yield at par (bps) | 5.25 | 5.21 | 5.20 | 5.16 | 5.14 |
| WAL (yr) | 9.25 | 5.15 | 4.26 | 3.00 | 2.55 |
| MDUR (yr) | 7.08 | 4.21 | 3.60 | 2.65 | 2.29 |
| First Prin Pay | 3-Apr | 3-Apr | 3-Apr | 3-Apr | 3-Apr |
| Last Prin Pay | 13-Apr | 12-Dec | 11-Mar | 8-Sep | 7-Oct |

To Maturity:

| Percentage of Pricing Prepayment Speed | 0% | 80% | 100% | 150% | 180% |
|--|--------|--------|--------|--------|--------|
| Yield at par (bps) | 5.50 | 5.28 | 5.28 | 5.25 | 5.24 |
| WAL (yr) | 17.00 | 5.89 | 4.92 | 3.47 | 2.95 |
| MDUR (yr) | 10.40 | 4.61 | 3.98 | 2.97 | 2.57 |
| First Prin Pay | 3-Apr | 3-Apr | 3-Apr | 3-Apr | 3-Apr |
| Last Prin Pay | May-30 | 23-Aug | 20-Nov | 16-Mar | 14-May |

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Revised Computational Materials for
 Impac CMB Trust Series 2003-4

Impac CMB Trust Series 2003-4, Class 3-M-2

Price-DM Sensitivity Report

Settlement: 3/31/03
 Class Balance: \$[15,000,000]
 Coupon (pre-step-up): [5.74]%

To Call:

| Percentage of Pricing Prepayment Speed | 0% | 80% | 100% | 150% | 180% |
|--|--------|--------|--------|-------|-------|
| Yield at par (bps) | 5.75 | 5.71 | 5.70 | 5.66 | 5.63 |
| WAL (yr) | 9.25 | 5.15 | 4.26 | 3.00 | 2.55 |
| MDUR (yr) | 6.91 | 4.14 | 3.54 | 2.62 | 2.27 |
| First Prin Pay | 3-Apr | 3-Apr | 3-Apr | 3-Apr | 3-Apr |
| Last Prin Pay | 13-Apr | 12-Dec | 11-Mar | 8-Sep | 7-Oct |

To Maturity:

| Percentage of Pricing Prepayment Speed | 0% | 80% | 100% | 150% | 180% |
|--|--------|--------|--------|--------|--------|
| Yield at par (bps) | 6.00 | 5.78 | 5.78 | 5.75 | 5.73 |
| WAL (yr) | 17.00 | 5.89 | 4.92 | 3.47 | 2.95 |
| MDUR (yr) | 9.99 | 4.51 | 3.90 | 2.92 | 2.54 |
| First Prin Pay | 3-Apr | 3-Apr | 3-Apr | 3-Apr | 3-Apr |
| Last Prin Pay | May-30 | 23-Aug | 20-Nov | 16-Mar | 14-May |

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Revised Computational Materials for
Impac CMB Trust Series 2003-4

Impac CMB Trust Series 2003-4, Class 3-B-1

Price-DM Sensitivity Report

Settlement: 3/31/03
 Class Balance: \$[5,250,000]
 Coupon (pre-step-up): [6.30]%

To Call:

| Percentage of Pricing Prepayment Speed | 0% | 80% | 100% | 150% | 180% |
|--|--------|--------|--------|-------|-------|
| Yield at 98.49529 (bps) | 6.54 | 6.65 | 6.69 | 6.80 | 6.86 |
| WAL (yr) | 9.25 | 5.15 | 4.26 | 3.00 | 2.55 |
| MDUR (yr) | 6.70 | 4.02 | 3.45 | 2.56 | 2.22 |
| First Prin Pay | 3-Apr | 3-Apr | 3-Apr | 3-Apr | 3-Apr |
| Last Prin Pay | 13-Apr | 12-Dec | 11-Mar | 8-Sep | 7-Oct |

To Maturity:

| Percentage of Pricing Prepayment Speed | 0% | 80% | 100% | 150% | 180% |
|--|--------|--------|--------|--------|--------|
| Yield at 98.49529 (bps) | 6.72 | 6.69 | 6.73 | 6.83 | 6.89 |
| WAL (yr) | 17.00 | 5.89 | 4.92 | 3.47 | 2.95 |
| MDUR (yr) | 9.48 | 4.35 | 3.78 | 2.84 | 2.48 |
| First Prin Pay | 3-Apr | 3-Apr | 3-Apr | 3-Apr | 3-Apr |
| Last Prin Pay | May-30 | 23-Aug | 20-Nov | 16-Mar | 14-May |

[Available Rate Schedules and Collateral Tables to follow]

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Revised Computational Materials for
 Impac CMB Trust Series 2003-4

Group 1 Available Rate Schedule (1)

| <u>Period</u> | <u>Available Rate</u> | <u>Available Rate</u> |
|---------------|-----------------------|-----------------------|
| | (2) | (3) |
| 1 | 5.01 | 5.01 |
| 2 | 4.82 | 18.25 |
| 3 | 4.78 | 19.04 |
| 4 | 4.77 | 18.94 |
| 5 | 4.73 | 19.76 |
| 6 | 4.23 | 20.64 |
| 7 | 4.28 | 20.56 |
| 8 | 4.31 | 21.46 |
| 9 | 4.38 | 21.37 |
| 10 | 4.44 | 22.31 |
| 11 | 4.52 | 22.74 |
| 12 | 4.76 | 22.56 |
| 13 | 4.86 | 24.12 |
| 14 | 4.98 | 23.97 |
| 15 | 5.10 | 24.99 |
| 16 | 5.23 | 24.80 |
| 17 | 5.38 | 25.83 |
| 18 | 5.93 | 26.74 |
| 19 | 6.05 | 26.48 |
| 20 | 6.21 | 27.50 |
| 21 | 6.31 | 27.16 |
| 22 | 6.47 | 28.15 |
| 23 | 6.53 | 27.26 |
| 24 | 6.50 | 20.41 |
| 25 | 5.97 | 12.80 |
| 26 | 5.98 | 12.70 |
| 27 | 5.97 | 12.86 |
| 28 | 5.95 | 12.72 |
| 29 | 5.95 | 12.89 |
| 30 | 6.36 | 13.82 |
| 31 | 6.40 | 13.75 |
| 32 | 6.46 | 13.98 |
| 33 | 6.49 | 13.91 |

| <u>Period</u> | <u>Available Rate</u> | <u>Available Rate</u> |
|---------------|-----------------------|-----------------------|
| | (2) | (3) |
| 34 | 6.54 | 14.13 |
| 35 | 6.57 | 14.19 |
| 36 | 7.06 | 14.76 |
| 37 | 6.97 | 13.84 |
| 38 | 6.91 | 13.65 |
| 39 | 6.93 | 13.79 |
| 40 | 6.93 | 13.72 |
| 41 | 6.95 | 13.86 |
| 42 | 7.21 | 14.29 |
| 43 | 7.22 | 14.21 |
| 44 | 7.24 | 14.37 |
| 45 | 7.25 | 14.29 |
| 46 | 7.28 | 14.45 |
| 47 | 7.29 | 14.49 |
| 48 | 7.55 | 14.21 |

- (1) Subject to those limitations set forth under "Note Rate" of the attached Computational Materials.
 (2) Based on the 1-Month LIBOR and 6-Month LIBOR 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 and 6-Month LIBOR forward 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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**Revised Computational Materials for
Impac CMB Trust Series 2003-4**

Group 2 Available Rate Schedule (1)

| <u>Period</u> | <u>Available Rate</u> (2) | <u>Available Rate</u> (3) |
|---------------|------------------------------|------------------------------|
| 1 | 4.29 | 4.29 |
| 2 | 4.15 | 26.46 |
| 3 | 4.07 | 27.07 |
| 4 | 4.11 | 26.32 |
| 5 | 4.04 | 26.92 |
| 6 | 4.07 | 26.87 |
| 7 | 4.20 | 26.19 |
| 8 | 4.24 | 26.86 |
| 9 | 4.39 | 26.20 |
| 10 | 4.45 | 26.88 |
| 11 | 4.58 | 26.89 |
| 12 | 4.80 | 25.56 |
| 13 | 4.86 | 26.93 |
| 14 | 5.04 | 26.49 |
| 15 | 5.17 | 27.41 |
| 16 | 5.35 | 26.95 |
| 17 | 5.50 | 27.88 |
| 18 | 5.66 | 28.11 |
| 19 | 5.84 | 27.61 |
| 20 | 5.98 | 28.52 |
| 21 | 6.13 | 27.97 |
| 22 | 6.26 | 28.87 |
| 23 | 6.41 | 29.04 |
| 24 | 6.54 | 26.99 |
| 25 | 6.74 | 29.39 |
| 26 | 6.78 | 28.84 |
| 27 | 6.74 | 29.68 |
| 28 | 6.60 | 28.94 |
| 29 | 6.59 | 29.83 |
| 30 | 6.72 | 30.11 |
| 31 | 6.96 | 29.74 |
| 32 | 7.26 | 30.95 |
| 33 | 7.46 | 30.54 |

| <u>Period</u> | <u>Available Rate</u> (2) | <u>Available Rate</u> (3) |
|---------------|------------------------------|------------------------------|
| 34 | 7.69 | 31.71 |
| 35 | 7.85 | 32.02 |
| 36 | 7.76 | 22.42 |
| 37 | 7.87 | 24.05 |
| 38 | 7.91 | 23.90 |
| 39 | 8.01 | 24.79 |
| 40 | 8.06 | 24.65 |
| 41 | 8.18 | 25.60 |
| 42 | 8.41 | 26.04 |
| 43 | 8.50 | 25.93 |
| 44 | 8.66 | 26.98 |
| 45 | 8.75 | 26.87 |
| 46 | 8.92 | 27.98 |
| 47 | 9.05 | 28.50 |
| 48 | 9.19 | 27.12 |

- (1) Subject to those limitations set forth under "Note Rate" of the attached Computational Materials.
 (2) Based on the 1-Month LIBOR and 6-Month LIBOR 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 and 6-Month LIBOR forward 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 2003-4: Group 1**

Group 1 (\$212,229,875 ARM Mortgage Loans)

Summary of Loans in Sample Calculation Pool
(As of Sample Pool Calculation Date)

Range

| | | | |
|--|-----------|---------------|-----------------------|
| Total Number of Loans | | 755 | |
| Total Outstanding Balance | | \$212,229,875 | |
| Average Loan Balance | | \$281,099 | \$34,858 to \$996,015 |
| WA Mortgage Rate | | 5.992% | 2.875% to 10.375% |
| Net WAC | | 5.458% | 2.460% to 9.460% |
| ARM Characteristics | | | |
| WA Gross Margin | | 3.152% | 1.500% to 6.750% |
| WA Months to First Roll | | 19 | 1 to 60 |
| WA First Periodic Cap | | 2.028% | 1.000% to 3.000% |
| WA Subsequent Periodic Cap | | 1.011% | 1.000% to 1.500% |
| WA Lifetime Cap | | 11.980% | 8.875% to 17.375% |
| WA Lifetime Floor | | 3.565% | 1.500% to 9.750% |
| WA Original Term (months) | | 360 | 360 to 360 |
| WA Remaining Term (months) | | 359 | 351 to 360 |
| WA Age (months) | | 1 | 0 to 9 |
| WA LTV | | 77.99% | 23.26% to 100.00% |
| WA FICO | | 690 | |
| WA DTI% | | 38.67% | |
| Secured by (% of pool) | 1st Liens | 100.00% | |
| | 2nd Liens | 0.00% | |
| Prepayment Penalty at Loan Orig (% of all loans) | | 83.73% | |
| Prepay Moves Exempted | Soft | 31.51% | |
| | Hard | 52.22% | |
| | UNK | 0.00% | |
| | No Prepay | 16.27% | |

| <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 | 69.61% | SFR | 68.33% | REDUCED | 39.18% | PUR | 47.68% | OWNER | 87.43% | 0 | 16.27% |
| FL | 5.36% | PUD | 16.48% | FULL | 20.56% | REFI/CO | 35.02% | INV HM | 9.78% | 6 | 0.11% |
| VA | 2.89% | CND | 9.97% | NO RATIO | 17.87% | REFI | 17.30% | 2ND HM | 2.79% | 12 | 27.82% |
| IL | 2.63% | 4 FAMILY | 1.63% | NISA | 12.40% | | | | | 24 | 28.88% |
| CO | 2.57% | 2 FAMILY | 1.56% | NINA | 5.56% | | | | | 36 | 12.55% |
| | | | | | | | | | | 60 | 14.38% |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 1**

Group 1 (\$212,229,875 ARM Mortgage Loans)

Description

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|---------------|-----------------|----------------------|-------------------------------------|
| 30Y LIB6M | 188 | \$50,950,688 | 24.01 |
| 30Y LIB6M-IO | 184 | \$52,991,725 | 24.97 |
| 2/28 LIB6M | 247 | \$60,104,827 | 28.32 |
| 2/28 LIB6M-IO | 51 | \$15,848,375 | 7.47 |
| 3/27 LIB6M | 19 | \$7,631,327 | 3.60 |
| 3/27 LIB6M-IO | 4 | \$1,435,050 | 0.68 |
| 5/25 LIB6M | 36 | \$13,977,733 | 6.59 |
| 5/25 LIB6M-IO | 26 | \$9,290,150 | 4.38 |
| | 755 | \$212,229,875 | 100.00 |

Range of Current Balance

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|------------------------------|-----------------|----------------------|-------------------------------------|
| \$ 0.01 to \$ 50,000 | 1 | \$34,858 | 0.02 |
| \$ 50,000.01 to \$ 100,000 | 38 | \$3,194,967 | 1.51 |
| \$ 100,000.01 to \$ 150,000 | 106 | \$13,597,671 | 6.41 |
| \$ 150,000.01 to \$ 200,000 | 109 | \$18,754,848 | 8.84 |
| \$ 200,000.01 to \$ 250,000 | 119 | \$26,874,439 | 12.66 |
| \$ 250,000.01 to \$ 300,000 | 115 | \$31,504,904 | 14.84 |
| \$ 300,000.01 to \$ 350,000 | 78 | \$25,458,634 | 12.00 |
| \$ 350,000.01 to \$ 400,000 | 59 | \$22,141,855 | 10.43 |
| \$ 400,000.01 to \$ 450,000 | 43 | \$18,173,999 | 8.56 |
| \$ 450,000.01 to \$ 500,000 | 24 | \$11,618,029 | 5.47 |
| \$ 500,000.01 to \$ 550,000 | 16 | \$8,446,967 | 3.98 |
| \$ 550,000.01 to \$ 600,000 | 15 | \$8,764,754 | 4.13 |
| \$ 600,000.01 to \$ 650,000 | 13 | \$8,280,794 | 3.90 |
| \$ 650,000.01 to \$ 700,000 | 2 | \$1,330,000 | 0.63 |
| \$ 700,000.01 to \$ 750,000 | 6 | \$4,387,849 | 2.07 |
| \$ 750,000.01 to \$ 800,000 | 2 | \$1,581,574 | 0.75 |
| \$ 800,000.01 to \$ 850,000 | 4 | \$3,322,612 | 1.57 |
| \$ 900,000.01 to \$ 950,000 | 2 | \$1,846,065 | 0.87 |
| \$ 950,000.01 to \$1,000,000 | 3 | \$2,915,057 | 1.37 |
| | 755 | \$212,229,875 | 100.00 |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 1**

Group 1 (\$212,229,875 ARM Mortgage Loans)

Current Gross Coupon

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------------|-----------------|----------------------|-------------------------------------|
| 2.500 - 2.999 | 2 | \$678,000 | 0.32 |
| 3.000 - 3.499 | 9 | \$2,569,989 | 1.21 |
| 3.500 - 3.999 | 20 | \$4,613,312 | 2.17 |
| 4.000 - 4.499 | 49 | \$14,824,605 | 6.99 |
| 4.500 - 4.999 | 96 | \$28,509,151 | 13.43 |
| 5.000 - 5.499 | 87 | \$27,307,379 | 12.87 |
| 5.500 - 5.999 | 100 | \$30,934,532 | 14.58 |
| 6.000 - 6.499 | 94 | \$27,273,957 | 12.85 |
| 6.500 - 6.999 | 110 | \$29,420,539 | 13.86 |
| 7.000 - 7.499 | 54 | \$13,753,908 | 6.48 |
| 7.500 - 7.999 | 65 | \$16,703,861 | 7.87 |
| 8.000 - 8.499 | 30 | \$7,035,666 | 3.32 |
| 8.500 - 8.999 | 24 | \$5,915,086 | 2.79 |
| 9.000 - 9.499 | 9 | \$1,789,677 | 0.84 |
| 9.500 - 9.999 | 4 | \$575,775 | 0.27 |
| 10.000 - 10.499 | 2 | \$324,439 | 0.15 |
| | 755 | \$212,229,875 | 100.00 |

Range of Months remaining to Scheduled Maturity

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------|-----------------|----------------------|-------------------------------------|
| 301 - 360 | 755 | \$212,229,875 | 100.00 |
| | 755 | \$212,229,875 | 100.00 |

Range of Loan-to-Value Ratio

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|----------------|-----------------|----------------------|-------------------------------------|
| 20.01 - 25.00 | 2 | \$600,000 | 0.28 |
| 25.01 - 30.00 | 2 | \$763,965 | 0.36 |
| 30.01 - 35.00 | 1 | \$249,325 | 0.12 |
| 35.01 - 40.00 | 3 | \$1,059,000 | 0.50 |
| 40.01 - 45.00 | 3 | \$654,346 | 0.31 |
| 45.01 - 50.00 | 7 | \$2,599,418 | 1.22 |
| 50.01 - 55.00 | 11 | \$3,104,427 | 1.46 |
| 55.01 - 60.00 | 18 | \$5,745,326 | 2.71 |
| 60.01 - 65.00 | 22 | \$6,962,939 | 3.28 |
| 65.01 - 70.00 | 100 | \$34,491,477 | 16.25 |
| 70.01 - 75.00 | 61 | \$19,719,898 | 9.29 |
| 75.01 - 80.00 | 275 | \$75,830,314 | 35.73 |
| 80.01 - 85.00 | 25 | \$6,488,558 | 3.06 |
| 85.01 - 90.00 | 136 | \$33,867,231 | 15.96 |
| 90.01 - 95.00 | 85 | \$19,401,022 | 9.14 |
| 95.01 - 100.00 | 4 | \$692,629 | 0.33 |
| | 755 | \$212,229,875 | 100.00 |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 1

Group 1 (\$212,229,875 ARM Mortgage Loans)

| State | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-------|-----------------|-------------------|----------------------------------|
| AL | 1 | \$397,580 | 0.19 |
| AZ | 17 | \$3,651,187 | 1.72 |
| CA | 477 | \$147,735,817 | 69.61 |
| CO | 21 | \$5,461,751 | 2.57 |
| CT | 1 | \$354,458 | 0.17 |
| DE | 2 | \$379,900 | 0.18 |
| DC | 4 | \$960,836 | 0.45 |
| FL | 61 | \$11,378,230 | 5.36 |
| HI | 3 | \$1,536,283 | 0.72 |
| IL | 15 | \$5,578,489 | 2.63 |
| IN | 1 | \$499,000 | 0.24 |
| KY | 1 | \$126,265 | 0.06 |
| LA | 1 | \$71,018 | 0.03 |
| ME | 2 | \$436,002 | 0.21 |
| MD | 9 | \$2,822,267 | 1.33 |
| MA | 3 | \$1,014,393 | 0.48 |
| MI | 9 | \$1,357,985 | 0.64 |
| MN | 5 | \$1,074,592 | 0.51 |
| MO | 2 | \$372,511 | 0.18 |
| NV | 8 | \$1,486,643 | 0.70 |
| NJ | 15 | \$3,627,525 | 1.71 |
| NM | 2 | \$264,997 | 0.12 |
| NY | 8 | \$2,781,785 | 1.31 |
| NC | 4 | \$400,948 | 0.19 |
| OH | 1 | \$140,800 | 0.07 |
| OK | 1 | \$85,000 | 0.04 |
| OR | 8 | \$1,406,605 | 0.66 |
| RI | 1 | \$251,413 | 0.12 |
| SC | 9 | \$1,643,920 | 0.77 |
| TN | 1 | \$143,869 | 0.07 |
| TX | 13 | \$1,967,734 | 0.93 |
| UT | 7 | \$1,903,284 | 0.90 |
| VT | 1 | \$249,325 | 0.12 |
| VA | 21 | \$6,134,252 | 2.89 |
| WA | 20 | \$4,533,212 | 2.14 |
| | 755 | \$212,229,875 | 100.00 |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 1**

Group 1 (\$212,229,875 ARM Mortgage Loans)

Collateral Grouped by FICO

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------|-----------------|----------------------|-------------------------------------|
| 801 - 820 | 5 | \$1,034,920 | 0.49 |
| 781 - 800 | 20 | \$5,200,900 | 2.45 |
| 761 - 780 | 49 | \$12,189,616 | 5.74 |
| 741 - 760 | 65 | \$18,044,853 | 8.50 |
| 721 - 740 | 82 | \$23,296,131 | 10.98 |
| 701 - 720 | 90 | \$28,560,877 | 13.46 |
| 681 - 700 | 116 | \$35,840,474 | 16.89 |
| 661 - 680 | 101 | \$28,956,814 | 13.64 |
| 641 - 660 | 119 | \$31,797,948 | 14.98 |
| 621 - 640 | 60 | \$15,608,472 | 7.35 |
| 601 - 620 | 25 | \$6,693,720 | 3.15 |
| 581 - 600 | 12 | \$2,605,351 | 1.23 |
| 561 - 580 | 5 | \$1,291,031 | 0.61 |
| 541 - 560 | 1 | \$155,917 | 0.07 |
| 521 - 540 | 1 | \$200,365 | 0.09 |
| 501 - 520 | 2 | \$265,735 | 0.13 |
| Missing | 2 | \$486,750 | 0.23 |
| | 755 | \$212,229,875 | 100.00 |

Property Type

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------------|-----------------|----------------------|-------------------------------------|
| SFR | 502 | \$145,006,096 | 68.33 |
| PUD | 117 | \$34,967,005 | 16.48 |
| CND | 97 | \$21,152,547 | 9.97 |
| 4 FAMILY | 12 | \$3,460,128 | 1.63 |
| 2 FAMILY | 17 | \$3,318,386 | 1.56 |
| 3 FAMILY | 7 | \$3,113,714 | 1.47 |
| CND (HIGH RISE) | 3 | \$1,212,000 | 0.57 |
| | 755 | \$212,229,875 | 100.00 |

Purpose

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|---------------|-----------------|----------------------|-------------------------------------|
| PUR | 391 | \$101,185,033 | 47.68 |
| REFI/CASH-OUT | 252 | \$74,326,029 | 35.02 |
| REFI | 112 | \$36,718,814 | 17.30 |
| | 755 | \$212,229,875 | 100.00 |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 1**

Group 1 (\$212,229,875 ARM Mortgage Loans)

Occupancy

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------|-----------------|----------------------|-------------------------------------|
| OWNER OCC | 638 | \$185,556,578 | 87.43 |
| INV HOME | 95 | \$20,756,847 | 9.78 |
| 2ND HOME | 22 | \$5,916,451 | 2.79 |
| | 755 | \$212,229,875 | 100.00 |

Collateral Grouped by Document Type

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|----------|-----------------|----------------------|-------------------------------------|
| REDUCED | 267 | \$83,161,912 | 39.18 |
| FULL | 164 | \$43,637,162 | 20.56 |
| NO RATIO | 138 | \$37,934,099 | 17.87 |
| NISA | 111 | \$26,315,041 | 12.40 |
| NINA | 38 | \$11,794,667 | 5.56 |
| SISA | 37 | \$9,386,996 | 4.42 |
| | 755 | \$212,229,875 | 100.00 |

Range of Margin

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|---------------|-----------------|----------------------|-------------------------------------|
| 1.500 - 1.749 | 1 | \$249,325 | 0.12 |
| 1.750 - 1.999 | 2 | \$258,896 | 0.12 |
| 2.000 - 2.249 | 13 | \$3,479,397 | 1.64 |
| 2.250 - 2.499 | 19 | \$4,286,486 | 2.02 |
| 2.500 - 2.749 | 108 | \$30,299,481 | 14.28 |
| 2.750 - 2.999 | 191 | \$59,257,408 | 27.92 |
| 3.000 - 3.249 | 151 | \$44,971,594 | 21.19 |
| 3.250 - 3.499 | 83 | \$20,309,598 | 9.57 |
| 3.500 - 3.749 | 53 | \$13,463,436 | 6.34 |
| 3.750 - 3.999 | 33 | \$8,705,159 | 4.10 |
| 4.000 - 4.249 | 25 | \$6,590,251 | 3.11 |
| 4.250 - 4.499 | 5 | \$1,124,919 | 0.53 |
| 4.500 - 4.749 | 11 | \$2,705,567 | 1.27 |
| 4.750 - 4.999 | 14 | \$4,241,556 | 2.00 |
| 5.000 - 5.249 | 32 | \$9,454,734 | 4.45 |
| 5.250 - 5.499 | 5 | \$1,237,413 | 0.58 |
| 5.500 - 5.749 | 2 | \$454,502 | 0.21 |
| 5.750 - 5.999 | 1 | \$34,858 | 0.02 |
| 6.000 - 6.249 | 3 | \$540,550 | 0.25 |
| 6.250 - 6.499 | 1 | \$219,041 | 0.10 |
| 6.500 - 6.749 | 1 | \$155,917 | 0.07 |
| 6.750 - 6.999 | 1 | \$189,786 | 0.09 |
| | 755 | \$212,229,875 | 100.00 |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 1

Group 1 (\$212,229,875 ARM Mortgage Loans)

Next Interest Adjustment Date

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-------|-----------------|-------------------|-------------------------------------|
| 04/03 | 6 | \$680,387 | 0.32 |
| 05/03 | 2 | \$509,362 | 0.24 |
| 06/03 | 7 | \$1,649,122 | 0.78 |
| 07/03 | 54 | \$17,241,526 | 8.12 |
| 08/03 | 164 | \$46,820,606 | 22.06 |
| 09/03 | 130 | \$34,185,810 | 16.11 |
| 10/03 | 9 | \$2,855,600 | 1.35 |
| 07/04 | 1 | \$34,858 | 0.02 |
| 09/04 | 1 | \$222,907 | 0.11 |
| 11/04 | 1 | \$219,404 | 0.10 |
| 12/04 | 9 | \$2,954,448 | 1.39 |
| 01/05 | 60 | \$17,200,921 | 8.10 |
| 02/05 | 167 | \$41,591,364 | 19.60 |
| 03/05 | 57 | \$13,316,100 | 6.27 |
| 04/05 | 2 | \$413,200 | 0.19 |
| 12/05 | 2 | \$1,195,636 | 0.56 |
| 01/06 | 3 | \$1,865,330 | 0.88 |
| 02/06 | 14 | \$4,432,110 | 2.09 |
| 03/06 | 4 | \$1,573,300 | 0.74 |
| 12/07 | 1 | \$840,000 | 0.40 |
| 01/08 | 17 | \$7,761,357 | 3.66 |
| 02/08 | 30 | \$10,234,026 | 4.82 |
| 03/08 | 14 | \$4,432,500 | 2.09 |
| | 755 | \$212,229,875 | 100.00 |

Range of Months to Roll

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------|-----------------|-------------------|-------------------------------------|
| 6 or Less | 372 | \$103,942,414 | 48.98 |
| 13 - 18 | 2 | \$257,765 | 0.12 |
| 19 - 24 | 296 | \$75,695,436 | 35.67 |
| 32 - 37 | 23 | \$9,066,377 | 4.27 |
| 56 - 61 | 62 | \$23,267,883 | 10.96 |
| | 755 | \$212,229,875 | 100.00 |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 1**

Group 1 (\$212,229,875 ARM Mortgage Loans)

Lifetime Rate Cap

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------------|-----------------|----------------------|-------------------------------------|
| 8.500 - 8.999 | 2 | \$678,000 | 0.32 |
| 9.000 - 9.499 | 9 | \$2,569,989 | 1.21 |
| 9.500 - 9.999 | 21 | \$4,968,312 | 2.34 |
| 10.000 - 10.499 | 54 | \$17,850,743 | 8.41 |
| 10.500 - 10.999 | 94 | \$29,062,576 | 13.69 |
| 11.000 - 11.499 | 79 | \$21,760,765 | 10.25 |
| 11.500 - 11.999 | 111 | \$33,472,852 | 15.77 |
| 12.000 - 12.499 | 102 | \$32,145,073 | 15.15 |
| 12.500 - 12.999 | 97 | \$25,820,822 | 12.17 |
| 13.000 - 13.499 | 43 | \$11,023,005 | 5.19 |
| 13.500 - 13.999 | 64 | \$15,646,155 | 7.37 |
| 14.000 - 14.499 | 28 | \$6,196,227 | 2.92 |
| 14.500 - 14.999 | 25 | \$6,372,377 | 3.00 |
| 15.000 - 15.499 | 10 | \$1,731,851 | 0.82 |
| 15.500 - 15.999 | 9 | \$1,490,080 | 0.70 |
| 16.000 - 16.499 | 6 | \$1,067,549 | 0.50 |
| 17.000 - 17.499 | 1 | \$373,500 | 0.18 |
| | 755 | \$212,229,875 | 100.00 |

Initial Periodic Rate Cap

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-------|-----------------|----------------------|-------------------------------------|
| 1.000 | 361 | \$100,919,337 | 47.55 |
| 1.500 | 11 | \$3,023,076 | 1.42 |
| 3.000 | 383 | \$108,287,462 | 51.02 |
| | 755 | \$212,229,875 | 100.00 |

Subsequent Periodic Rate Cap

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-------|-----------------|----------------------|-------------------------------------|
| 1.000 | 736 | \$207,698,930 | 97.87 |
| 1.500 | 19 | \$4,530,945 | 2.13 |
| | 755 | \$212,229,875 | 100.00 |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 1**

Group 1 (\$212,229,875 ARM Mortgage Loans)

Lifetime Rate Floor

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|----------------|-----------------|----------------------|-------------------------------------|
| 0.001 - 5.000 | 661 | \$183,226,869 | 86.33 |
| 5.001 - 6.000 | 19 | \$8,411,173 | 3.96 |
| 6.001 - 7.000 | 25 | \$8,050,296 | 3.79 |
| 7.001 - 8.000 | 30 | \$8,965,770 | 4.22 |
| 8.001 - 9.000 | 14 | \$2,685,751 | 1.27 |
| 9.001 - 10.000 | 6 | \$890,016 | 0.42 |
| | 755 | \$212,229,875 | 100.00 |

Original Principal Balances

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|------------------------------|-----------------|----------------------|-------------------------------------|
| \$ 0.01 to \$ 50,000 | 1 | \$34,858 | 0.02 |
| \$ 50,000.01 to \$ 100,000 | 38 | \$3,194,967 | 1.51 |
| \$ 100,000.01 to \$ 150,000 | 106 | \$13,597,671 | 6.41 |
| \$ 150,000.01 to \$ 200,000 | 109 | \$18,754,848 | 8.84 |
| \$ 200,000.01 to \$ 250,000 | 119 | \$26,874,439 | 12.66 |
| \$ 250,000.01 to \$ 300,000 | 115 | \$31,504,904 | 14.84 |
| \$ 300,000.01 to \$ 350,000 | 78 | \$25,458,634 | 12.00 |
| \$ 350,000.01 to \$ 400,000 | 59 | \$22,141,855 | 10.43 |
| \$ 400,000.01 to \$ 450,000 | 43 | \$18,173,999 | 8.56 |
| \$ 450,000.01 to \$ 500,000 | 24 | \$11,618,029 | 5.47 |
| \$ 500,000.01 to \$ 550,000 | 16 | \$8,446,967 | 3.98 |
| \$ 550,000.01 to \$ 600,000 | 15 | \$8,764,754 | 4.13 |
| \$ 600,000.01 to \$ 650,000 | 13 | \$8,280,794 | 3.90 |
| \$ 650,000.01 to \$ 700,000 | 2 | \$1,330,000 | 0.63 |
| \$ 700,000.01 to \$ 750,000 | 6 | \$4,387,849 | 2.07 |
| \$ 750,000.01 to \$ 800,000 | 2 | \$1,581,574 | 0.75 |
| \$ 800,000.01 to \$ 850,000 | 4 | \$3,322,612 | 1.57 |
| \$ 900,000.01 to \$ 950,000 | 2 | \$1,846,065 | 0.87 |
| \$ 950,000.01 to \$1,000,000 | 3 | \$2,915,057 | 1.37 |
| | 755 | \$212,229,875 | 100.00 |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 2**

Group 2 (\$12,819,482 Multi-Family Mortgage Loans)

Summary of Loans in Sample Calculation Pool

Range

(As of Sample Pool Calculation Date)

| | | |
|--|--------------|--------------------------|
| Total Number of Loans | 24 | |
| Total Outstanding Balance | \$12,819,482 | |
| Average Loan Balance | \$534,145 | \$212,778 to \$1,385,833 |
| WA Mortgage Rate | 5.683% | 5.000% to 6.750% |
| Net WAC | 5.393% | 4.710% to 6.460% |
| ARM Characteristics | | |
| WA Gross Margin | 2.907% | 2.500% to 3.500% |
| WA Months to First Roll | 50 | 35 to 60 |
| WA First Periodic Cap | 5.000% | 5.000% to 5.000% |
| WA Subsequent Periodic Cap | 1.000% | 1.000% to 1.000% |
| WA Lifetime Cap | 10.683% | 10.000% to 11.750% |
| WA Lifetime Floor | 5.683% | 5.000% to 6.750% |
| WA Original Term (months) | 359 | 300 to 360 |
| WA Remaining Term (months) | 358 | 299 to 360 |
| WA Age (months) | 1 | 0 to 1 |
| WA LTV | 68.33% | 45.71% to 75.00% |
| WA FICO | 721 | |
| WA DTI% | 27.06% | |
| 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 | 2.10% | |
| Hard | 97.90% | |
| 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 | 72.24% | MULTI | 100% | FULL | 100% | PUR | 59.33% | INV HM | 100% | 36 | 36.65% |
| OR | 9.87% | | | | | REFI | 20.92% | | | 60 | 63.35% |
| AZ | 9.54% | | | | | REFI/CO | 19.75% | | | | |
| WA | 8.34% | | | | | | | | | | |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 2**

Group 2 (\$12,819,482 Multi-Family Mortgage Loans)

Description

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|------------|-----------------|---------------------|-------------------------------------|
| 3/27 LIB6M | 10 | \$4,698,536 | 36.65 |
| 5/25 LIB6M | 14 | \$8,120,946 | 63.35 |
| | 24 | \$12,819,482 | 100.00 |

Range of Current Balance

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------------------------|-----------------|---------------------|-------------------------------------|
| \$ 200,000.01 to \$ 250,000 | 1 | \$212,778 | 1.66 |
| \$ 250,000.01 to \$ 300,000 | 2 | \$544,152 | 4.24 |
| \$ 300,000.01 to \$ 350,000 | 5 | \$1,572,493 | 12.27 |
| \$ 350,000.01 to \$ 400,000 | 4 | \$1,539,528 | 12.01 |
| \$ 450,000.01 to \$ 500,000 | 2 | \$954,002 | 7.44 |
| \$ 500,000.01 to \$ 550,000 | 2 | \$1,055,648 | 8.23 |
| \$ 600,000.01 to \$ 650,000 | 1 | \$637,500 | 4.97 |
| \$ 650,000.01 to \$ 700,000 | 1 | \$654,627 | 5.11 |
| \$ 700,000.01 to \$ 750,000 | 1 | \$722,235 | 5.63 |
| \$ 750,000.01 to \$ 800,000 | 1 | \$773,300 | 6.03 |
| \$ 850,000.01 to \$ 900,000 | 1 | \$899,104 | 7.01 |
| \$ 900,000.01 to \$ 950,000 | 2 | \$1,868,283 | 14.57 |
| > \$1,000,000.00 | 1 | \$1,385,833 | 10.81 |
| | 24 | \$12,819,482 | 100.00 |

Current Gross Coupon

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|---------------|-----------------|---------------------|-------------------------------------|
| 5.000 - 5.499 | 4 | \$3,221,807 | 25.13 |
| 5.500 - 5.999 | 12 | \$6,338,282 | 49.44 |
| 6.000 - 6.499 | 4 | \$1,980,138 | 15.45 |
| 6.500 - 6.999 | 4 | \$1,279,254 | 9.98 |
| | 24 | \$12,819,482 | 100.00 |

Range of Months remaining to Scheduled Maturity

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------|-----------------|---------------------|-------------------------------------|
| 241 - 300 | 1 | \$274,618 | 2.14 |
| 301 - 360 | 23 | \$12,544,863 | 97.86 |
| | 24 | \$12,819,482 | 100.00 |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 2

Group 2 (\$12,819,482 Multi-Family Mortgage Loans)

Range of Loan-to-Value Ratio

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|---------------|-----------------|-------------------|-------------------------------------|
| 45.01 - 50.00 | 2 | \$1,054,627 | 8.23 |
| 50.01 - 55.00 | 1 | \$324,320 | 2.53 |
| 55.01 - 60.00 | 2 | \$1,138,336 | 8.88 |
| 60.01 - 65.00 | 2 | \$583,969 | 4.56 |
| 65.01 - 70.00 | 6 | \$2,909,570 | 22.70 |
| 70.01 - 75.00 | 11 | \$6,808,660 | 53.11 |
| | 24 | \$12,819,482 | 100.00 |

State

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|----|-----------------|-------------------|-------------------------------------|
| AZ | 2 | \$1,223,543 | 9.54 |
| CA | 15 | \$9,261,196 | 72.24 |
| OR | 4 | \$1,265,153 | 9.87 |
| WA | 3 | \$1,069,590 | 8.34 |
| | 24 | \$12,819,482 | 100.00 |

Collateral Grouped by FICO

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------|-----------------|-------------------|-------------------------------------|
| 781 - 800 | 4 | \$1,773,655 | 13.84 |
| 761 - 780 | 1 | \$942,724 | 7.35 |
| 741 - 760 | 5 | \$1,972,985 | 15.39 |
| 721 - 740 | 2 | \$907,034 | 7.08 |
| 701 - 720 | 5 | \$2,631,505 | 20.53 |
| 681 - 700 | 4 | \$1,955,868 | 15.26 |
| 661 - 680 | 1 | \$1,385,833 | 10.81 |
| 641 - 660 | 2 | \$1,249,878 | 9.75 |
| | 24 | \$12,819,482 | 100.00 |

Property Type

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|--------------|-----------------|-------------------|-------------------------------------|
| MULTI-FAMILY | 24 | \$12,819,482 | 100.00 |
| | 24 | \$12,819,482 | 100.00 |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 2

Group 2 (\$12,819,482 Multi-Family Mortgage Loans)

Purpose

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|---------------|-----------------|---------------------|----------------------------------|
| PUR | 13 | \$7,605,795 | 59.33 |
| REFI | 4 | \$2,681,475 | 20.92 |
| REFI/CASH-OUT | 7 | \$2,532,212 | 19.75 |
| | 24 | \$12,819,482 | 100.00 |

Occupancy

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|----------|-----------------|---------------------|----------------------------------|
| INV HOME | 24 | \$12,819,482 | 100.00 |
| | 24 | \$12,819,482 | 100.00 |

Collateral Grouped by Document Type

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|------|-----------------|---------------------|----------------------------------|
| FULL | 24 | \$12,819,482 | 100.00 |
| | 24 | \$12,819,482 | 100.00 |

Range of Margin

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|---------------|-----------------|---------------------|----------------------------------|
| 2.500 - 2.749 | 2 | \$1,448,974 | 11.30 |
| 2.750 - 2.999 | 6 | \$4,336,593 | 33.83 |
| 3.000 - 3.249 | 11 | \$5,447,246 | 42.49 |
| 3.250 - 3.499 | 2 | \$685,727 | 5.35 |
| 3.500 - 3.749 | 3 | \$900,942 | 7.03 |
| | 24 | \$12,819,482 | 100.00 |

Next Interest Adjustment Date

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-------|-----------------|---------------------|----------------------------------|
| 02/06 | 6 | \$2,712,786 | 21.16 |
| 03/06 | 4 | \$1,985,750 | 15.49 |
| 02/08 | 13 | \$7,720,946 | 60.23 |
| 03/08 | 1 | \$400,000 | 3.12 |
| | 24 | \$12,819,482 | 100.00 |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 2**

Group 2 (\$12,819,482 Multi-Family Mortgage Loans)

Range of Months to Roll

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|---------|-----------------|-------------------|----------------------------------|
| 32 - 37 | 10 | \$4,698,536 | 36.65 |
| 56 - 61 | 14 | \$8,120,946 | 63.35 |
| | 24 | \$12,819,482 | 100.00 |

Lifetime Rate Cap

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------------|-----------------|-------------------|----------------------------------|
| 10.000 - 10.499 | 4 | \$3,221,807 | 25.13 |
| 10.500 - 10.999 | 12 | \$6,338,282 | 49.44 |
| 11.000 - 11.499 | 4 | \$1,980,138 | 15.45 |
| 11.500 - 11.999 | 4 | \$1,279,254 | 9.98 |
| | 24 | \$12,819,482 | 100.00 |

Initial Periodic Rate Cap

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-------|-----------------|-------------------|----------------------------------|
| 5.000 | 24 | \$12,819,482 | 100.00 |
| | 24 | \$12,819,482 | 100.00 |

Subsequent Periodic Rate Cap

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-------|-----------------|-------------------|----------------------------------|
| 1.000 | 24 | \$12,819,482 | 100.00 |
| | 24 | \$12,819,482 | 100.00 |

Lifetime Rate Floor

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|---------------|-----------------|-------------------|----------------------------------|
| 0.001 - 5.000 | 2 | \$2,328,557 | 18.16 |
| 5.001 - 6.000 | 16 | \$8,629,638 | 67.32 |
| 6.001 - 7.000 | 6 | \$1,861,287 | 14.52 |
| | 24 | \$12,819,482 | 100.00 |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 2

Group 2 (\$12,819,482 Multi-Family Mortgage Loans)

Original Principal Balances

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-------------------------------|-----------------|-------------------|-------------------------------------|
| \$ 200,000.01 to \$ 250,000 | 1 | \$212,778 | 1.66 |
| \$ 250,000.01 to \$ 300,000 | 2 | \$544,152 | 4.24 |
| \$ 300,000.01 to \$ 350,000 | 5 | \$1,572,493 | 12.27 |
| \$ 350,000.01 to \$ 400,000 | 4 | \$1,539,528 | 12.01 |
| \$ 450,000.01 to \$ 500,000 | 2 | \$954,002 | 7.44 |
| \$ 500,000.01 to \$ 550,000 | 2 | \$1,055,648 | 8.23 |
| \$ 600,000.01 to \$ 650,000 | 1 | \$637,500 | 4.97 |
| \$ 650,000.01 to \$ 700,000 | 1 | \$654,627 | 5.11 |
| \$ 700,000.01 to \$ 750,000 | 1 | \$722,235 | 5.63 |
| \$ 750,000.01 to \$ 800,000 | 1 | \$773,300 | 6.03 |
| \$ 850,000.01 to \$ 900,000 | 1 | \$899,104 | 7.01 |
| \$ 900,000.01 to \$ 950,000 | 2 | \$1,868,283 | 14.57 |
| \$1,350,000.01 to \$1,400,000 | 1 | \$1,385,833 | 10.81 |
| | 24 | \$12,819,482 | 100.00 |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 3**

Group 3 (\$300,001,026 Fixed Rate Mortgage Loans)

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

Range

| | | | |
|--|-----------|---------------|-----------------------|
| Total Number of Loans | | 1,468 | |
| Total Outstanding Balance | | \$300,001,026 | |
| Average Loan Balance | | \$204,360 | \$34,813 to \$998,231 |
| WA Mortgage Rate | | 6.819% | 5.125% to 12.375% |
| Net WAC | | 6.493% | 4.835% to 10.825% |
| WA Original Term (months) | | 341 | 180 to 360 |
| WA Remaining Term (months) | | 340 | 175 to 360 |
| WA Age (months) | | 1 | 0 to 10 |
| WA LTV | | 73.93% | 12.12% to 100.00% |
| WA FICO | | 697 | 513 to 810 |
| WA DTI | | 37.30% | 7.57% to 66.00% |
| Conforming | | 68.56% | |
| Secured by (% of pool) | 1st Liens | 100.00% | |
| | 2nd Liens | 0.00% | |
| Prepayment Penalty at Loan Orig (% of all loans) | | 81.29% | |
| Prepay Moves Exempted | Soft | 51.32% | |
| | Hard | 29.97% | |
| | UNK | 0.00% | |
| | No Prepay | 18.71% | |

| Top 5 States | | Top 5 Prop | | Doc Types | | Purpose Codes | | Occ Codes | | Orig PP Term | |
|--------------|--------|------------|--------|-----------|--------|---------------|--------|-----------|--------|--------------|--------|
| CA | 49.69% | SFR | 68.98% | REDUCED | 43.91% | REFI/CO | 42.71% | OWNER | 82.93% | 0 | 18.71% |
| FL | 24.69% | PUD | 14.44% | FULL | 18.50% | PUR | 33.59% | INV HM | 14.33% | 6 | 0.39% |
| NY | 3.88% | CND | 6.43% | NISA | 14.34% | REFI | 23.70% | 2ND HM | 2.74% | 12 | 9.30% |
| TX | 2.06% | 2 FAMILY | 4.17% | NO RATIO | 8.52% | | | | | 24 | 3.78% |
| NJ | 1.64% | 4 FAMILY | 3.54% | SISA | 7.65% | | | | | 36 | 17.56% |
| | | | | | | | | | | 48 | 0.06% |
| | | | | | | | | | | 60 | 50.19% |

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COUNTRYWIDE SECURITIES CORPORATION
A Countrywide Capital Markets Company

**Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 3**

Group 3 (\$300,001,026 Fixed Rate Mortgage Loans)

Description

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|---------------------|------------------------|--------------------------|---|
| 15Yr Fixed | 125 | \$25,427,274 | 8.48 |
| 30/15 Fixed Balloon | 30 | \$4,860,198 | 1.62 |
| 20Yr Fixed | 10 | \$1,326,377 | 0.44 |
| 30Yr Fixed | 1303 | \$268,387,177 | 89.46 |
| | 1468 | \$300,001,026 | 100.00 |

Range of Current Balance

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|------------------------------|------------------------|--------------------------|---|
| \$ 0.01 to \$ 50,000 | 2 | \$82,393 | 0.03 |
| \$ 50,000.01 to \$ 100,000 | 276 | \$22,351,283 | 7.45 |
| \$ 100,000.01 to \$ 150,000 | 374 | \$47,049,504 | 15.68 |
| \$ 150,000.01 to \$ 200,000 | 273 | \$47,169,851 | 15.72 |
| \$ 200,000.01 to \$ 250,000 | 164 | \$37,006,172 | 12.34 |
| \$ 250,000.01 to \$ 300,000 | 114 | \$31,298,716 | 10.43 |
| \$ 300,000.01 to \$ 350,000 | 76 | \$24,526,144 | 8.18 |
| \$ 350,000.01 to \$ 400,000 | 67 | \$25,394,874 | 8.46 |
| \$ 400,000.01 to \$ 450,000 | 42 | \$18,122,431 | 6.04 |
| \$ 450,000.01 to \$ 500,000 | 27 | \$12,832,620 | 4.28 |
| \$ 500,000.01 to \$ 550,000 | 13 | \$6,796,545 | 2.27 |
| \$ 550,000.01 to \$ 600,000 | 10 | \$5,800,948 | 1.93 |
| \$ 600,000.01 to \$ 650,000 | 11 | \$6,897,305 | 2.30 |
| \$ 650,000.01 to \$ 700,000 | 7 | \$4,772,105 | 1.59 |
| \$ 700,000.01 to \$ 750,000 | 7 | \$5,175,571 | 1.73 |
| \$ 850,000.01 to \$ 900,000 | 1 | \$866,426 | 0.29 |
| \$ 900,000.01 to \$ 950,000 | 1 | \$906,969 | 0.30 |
| \$ 950,000.01 to \$1,000,000 | 3 | \$2,951,170 | 0.98 |
| | 1468 | \$300,001,026 | 100.00 |

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Group 3 (\$300,001,026 Fixed Rate Mortgage Loans)

Current Gross Coupon

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------------|-----------------|----------------------|-------------------------------------|
| 10.000 - 10.499 | 4 | \$498,118 | 0.17 |
| 10.500 - 10.999 | 4 | \$724,345 | 0.24 |
| 12.000 - 12.499 | 1 | \$103,998 | 0.03 |
| 5.000 - 5.499 | 11 | \$4,433,451 | 1.48 |
| 5.500 - 5.999 | 186 | \$50,131,946 | 16.71 |
| 6.000 - 6.499 | 301 | \$72,189,474 | 24.06 |
| 6.500 - 6.999 | 304 | \$63,384,476 | 21.13 |
| 7.000 - 7.499 | 206 | \$36,590,581 | 12.20 |
| 7.500 - 7.999 | 242 | \$38,607,468 | 12.87 |
| 8.000 - 8.499 | 82 | \$13,413,566 | 4.47 |
| 8.500 - 8.999 | 80 | \$12,981,605 | 4.33 |
| 9.000 - 9.499 | 22 | \$3,056,810 | 1.02 |
| 9.500 - 9.999 | 25 | \$3,885,189 | 1.30 |
| | 1468 | \$300,001,026 | 100.00 |

Range of Months remaining to Scheduled Maturity

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------|-----------------|----------------------|-------------------------------------|
| 121 - 180 | 155 | \$30,287,472 | 10.10 |
| 181 - 240 | 10 | \$1,326,377 | 0.44 |
| 301 - 360 | 1303 | \$268,387,177 | 89.46 |
| | 1468 | \$300,001,026 | 100.00 |

Range of Loan-to-Value Ratio

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|----------------|-----------------|----------------------|-------------------------------------|
| 0.01 - 20.00 | 6 | \$798,578 | 0.27 |
| 20.01 - 25.00 | 10 | \$2,178,044 | 0.73 |
| 25.01 - 30.00 | 10 | \$1,788,743 | 0.60 |
| 30.01 - 35.00 | 7 | \$1,011,292 | 0.34 |
| 35.01 - 40.00 | 18 | \$3,197,693 | 1.07 |
| 40.01 - 45.00 | 22 | \$4,419,670 | 1.47 |
| 45.01 - 50.00 | 35 | \$9,682,531 | 3.23 |
| 50.01 - 55.00 | 56 | \$12,890,330 | 4.30 |
| 55.01 - 60.00 | 66 | \$19,272,977 | 6.42 |
| 60.01 - 65.00 | 73 | \$17,745,132 | 5.92 |
| 65.01 - 70.00 | 190 | \$48,870,775 | 16.29 |
| 70.01 - 75.00 | 85 | \$16,858,340 | 5.62 |
| 75.01 - 80.00 | 416 | \$81,903,177 | 27.30 |
| 80.01 - 85.00 | 55 | \$8,524,468 | 2.84 |
| 85.01 - 90.00 | 230 | \$41,836,404 | 13.95 |
| 90.01 - 95.00 | 170 | \$26,439,699 | 8.81 |
| 95.01 - 100.00 | 19 | \$2,583,174 | 0.86 |
| | 1468 | \$300,001,026 | 100.00 |

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COUNTRYWIDE SECURITIES CORPORATION
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Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 3

Group 3 (\$300,001,026 Fixed Rate Mortgage Loans)

| State | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-------|-----------------|-------------------|-------------------------------------|
| AZ | 17 | \$2,438,701 | 0.81 |
| AR | 1 | \$88,256 | 0.03 |
| CA | 591 | \$149,069,656 | 49.69 |
| CO | 13 | \$2,513,001 | 0.84 |
| CT | 9 | \$1,877,009 | 0.63 |
| DE | 1 | \$250,000 | 0.08 |
| DC | 2 | \$315,772 | 0.11 |
| FL | 482 | \$74,072,785 | 24.69 |
| HI | 18 | \$4,469,038 | 1.49 |
| ID | 2 | \$200,497 | 0.07 |
| IL | 16 | \$2,755,200 | 0.92 |
| IN | 7 | \$1,266,790 | 0.42 |
| IA | 2 | \$524,558 | 0.17 |
| KS | 2 | \$220,313 | 0.07 |
| KY | 2 | \$235,166 | 0.08 |
| ME | 1 | \$998,231 | 0.33 |
| MD | 13 | \$2,877,762 | 0.96 |
| MA | 11 | \$2,742,868 | 0.91 |
| MI | 25 | \$4,110,021 | 1.37 |
| MN | 4 | \$714,801 | 0.24 |
| MO | 6 | \$772,830 | 0.26 |
| NV | 23 | \$4,576,322 | 1.53 |
| NJ | 18 | \$4,927,728 | 1.64 |
| NM | 1 | \$119,200 | 0.04 |
| NY | 43 | \$11,633,848 | 3.88 |
| NC | 8 | \$995,807 | 0.33 |
| OH | 14 | \$1,753,610 | 0.58 |
| OK | 1 | \$77,243 | 0.03 |
| OR | 11 | \$1,567,108 | 0.52 |
| PA | 6 | \$1,069,934 | 0.36 |
| RI | 2 | \$210,357 | 0.07 |
| SC | 10 | \$1,615,685 | 0.54 |
| TN | 8 | \$1,168,332 | 0.39 |
| TX | 42 | \$6,179,319 | 2.06 |
| UT | 13 | \$1,547,912 | 0.52 |
| VA | 18 | \$4,346,990 | 1.45 |
| WA | 20 | \$4,869,303 | 1.62 |
| WV | 1 | \$118,700 | 0.04 |
| WI | 4 | \$710,375 | 0.24 |
| | 1468 | \$300,001,026 | 100.00 |

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**Computational Materials for
IMPAC CMB Trust Series 2003-4: Group 3**

Group 3 (\$300,001,026 Fixed Rate Mortgage Loans)

Collateral Grouped by FICO

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------|-----------------|----------------------|-------------------------------------|
| 801 - 820 | 12 | \$3,117,604 | 1.04 |
| 781 - 800 | 71 | \$16,047,410 | 5.35 |
| 761 - 780 | 98 | \$21,972,612 | 7.32 |
| 741 - 760 | 139 | \$30,536,222 | 10.18 |
| 721 - 740 | 156 | \$36,186,570 | 12.06 |
| 701 - 720 | 148 | \$31,944,474 | 10.65 |
| 681 - 700 | 197 | \$41,238,680 | 13.75 |
| 661 - 680 | 187 | \$36,472,918 | 12.16 |
| 641 - 660 | 212 | \$39,743,958 | 13.25 |
| 621 - 640 | 144 | \$26,520,504 | 8.84 |
| 601 - 620 | 54 | \$8,235,321 | 2.75 |
| 581 - 600 | 27 | \$4,623,959 | 1.54 |
| 561 - 580 | 13 | \$1,790,036 | 0.60 |
| 541 - 560 | 3 | \$685,694 | 0.23 |
| 521 - 540 | 1 | \$149,914 | 0.05 |
| 501 - 520 | 2 | \$234,167 | 0.08 |
| Missing | 4 | \$500,984 | 0.17 |
| | 1468 | \$300,001,026 | 100.00 |

Property Type

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------------|-----------------|----------------------|-------------------------------------|
| SFR | 1009 | \$206,951,393 | 68.98 |
| PUD | 203 | \$43,309,256 | 14.44 |
| CND | 117 | \$19,286,378 | 6.43 |
| 2 FAMILY | 66 | \$12,496,636 | 4.17 |
| 4 FAMILY | 42 | \$10,630,045 | 3.54 |
| 3 FAMILY | 23 | \$5,991,373 | 2.00 |
| CND (HIGH RISE) | 8 | \$1,335,946 | 0.45 |
| | 1468 | \$300,001,026 | 100.00 |

Purpose

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|---------------|-----------------|----------------------|-------------------------------------|
| REFI/CASH-OUT | 610 | \$128,122,464 | 42.71 |
| PUR | 562 | \$100,778,108 | 33.59 |
| REFI | 296 | \$71,100,454 | 23.70 |
| | 1468 | \$300,001,026 | 100.00 |

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**Computational Materials for
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Group 3 (\$300,001,026 Fixed Rate Mortgage Loans)

Occupancy

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|-----------|-----------------|----------------------|-------------------------------------|
| OWNER OCC | 1148 | \$248,793,931 | 82.93 |
| INV HOME | 275 | \$42,981,841 | 14.33 |
| 2ND HOME | 45 | \$8,225,255 | 2.74 |
| | 1468 | \$300,001,026 | 100.00 |

Collateral Grouped by Document Type

| | Number of Loans | Principal Balance | % of Aggregate Principal Balance |
|----------|-----------------|----------------------|-------------------------------------|
| REDUCED | 585 | \$131,739,425 | 43.91 |
| FULL | 251 | \$55,504,946 | 18.50 |
| NISA | 237 | \$43,009,779 | 14.34 |
| NO RATIO | 126 | \$25,554,626 | 8.52 |
| SISA | 131 | \$22,949,566 | 7.65 |
| NINA | 137 | \$20,939,440 | 6.98 |
| LISA | 1 | \$303,244 | 0.10 |
| | 1468 | \$300,001,026 | 100.00 |

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