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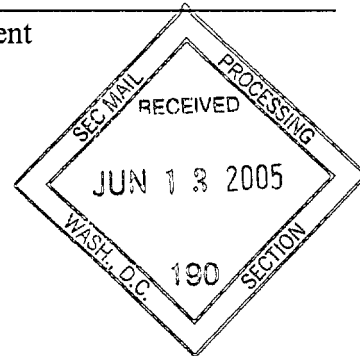
Impac Secured Assets Corp.
Exact Name of Registrant as Specified in Charter
Form 8-K, June 9, 2005 Series 2005-1

0001018905
Registrant CIK Number
333-117991

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



05057651



PROCESSED

JUN 15 2005

THOMSON
FINANCIAL

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IMPAC SECURED ASSETS CORP.

By: 
Name: Richard J. Johnson
Title: EVP; CFO

Dated: June 9, 2005

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.

\$633,000,000
(Approximate)

Mortgage Pass-Through Certificates, Series 2005-1



Impac Funding Corp.
(Seller)

Impac Secured Assets Corp.
(Depositor)

Impac Funding Corporation
(Master Servicer)

May 31, 2005



**Computational Materials for
Impac Secured Assets Corp., Series 2005-1**

Class	Initial Certificate Principal Balance or Notional Amount (1)(2)	Initial Pass- Through Rate	TrancheType	WAL- Call/MAT(3)	Principal Window (3)	Expected Initial Rating of Offered Certificates(4)
Offered Certificates						
Class 1-A	\$ 26,600,000	5.2007%(5)	Senior, Pass-Through	1.93 / 3.15	07/05-06/08	AAA
Class 2-A	\$ 17,700,000	5.2935%(6)	Senior, Pass-Through	1.95 / 3.14	07/05-06/08	AAA
Class 3-A	\$ 62,200,000	5.3683%(7)	Senior, Pass-Through	2.52 / 3.15	07/05-07/10	AAA
Class 4-A	\$ 12,800,000	5.2884%(8)	Senior, Pass-Through	2.49 / 3.14	07/05-06/10	AAA
Class 5-A-1	\$ 100,000,000	1ML + []%(9)	Super Senior, Floater	2.50 / 2.52	07/05-03/16	AAA
Class 5-A-2	\$ 115,700,000	1ML + []%(10)	Super Senior, Floater	1.00 / 1.00	07/05-02/07	AAA
Class 5-A-3	\$ 165,162,000	1ML + []%(11)	Super Senior, Floater	3.00 / 3.00	02/07-01/12	AAA
Class 5-A-4	\$ 15,070,000	1ML + []%(12)	Super Senior, Floater	8.50 / 8.84	01/12-03/16	AAA
Class 5-A-5	\$ 44,000,000	1ML + []%(13)	Senior Support, Floater	2.50 / 2.52	07/05-03/16	AAA
Class 5-A-X	\$ 439,900,000	(14)	Senior, Notional	Not Marketed Hereby		AAA
Class B-1	\$ 30,744,000	5.6794 %(15)	Subordinate	Not Marketed Hereby		AA
Class B-2	\$ 13,946,000	5.6794 %(15)	Subordinate	Not Marketed Hereby		A
Class B-3	\$ 8,874,000	5.6794 %(15)	Subordinate	Not Marketed Hereby		BBB
Non-Offered Certificates						
Class B-4	\$ 8,874,000	5.6794 %(15)	Subordinate	Privately Offered Certificates		BB
Class B-5	\$ 6,973,000	5.6794 %(15)	Subordinate	Privately Offered Certificates		B
Class B-6	\$ 5,071,000	5.6794 %(15)	Subordinate	Privately Offered Certificates		NR
Class R-I	\$ 100	[]%(0)	Senior, Residual	Not Marketed Hereby		AAA
Class R-II	\$ 100	[]%(0)	Senior, Residual	Not Marketed Hereby		AAA
Class R-III	\$ 100	[]%(0)	Senior, Residual	Not Marketed Hereby		AAA

(1) Approximate, subject to adjustment as described in the prospectus supplement.

(2) Assumes variance of +/- 5%.

(3) Assumes a prepayment speed of [25]% CPB on Loan Groups 1 through 4 and [100]% PPC on Loan Group 5. (*The Available Funds Cap Schedule for Loan Group 5 assumes a pricing speed of 30% CPR*)

(4) Ratings on the senior certificates are expected from two of the following three rating agencies: Fitch, Moody's and S&P. Ratings on the subordinate certificates are expected from one of the three above rating agencies.

(5) The pass-through rate for the Class 1-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 1, weighted on the basis of the outstanding principal balances of the loans in Loan Group 1, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).

(6) The pass-through rate for the Class 2-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 2, weighted on the basis of the outstanding principal balances of the loans in Loan Group 2, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).

(7) The pass-through rate for the Class 3-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 3, weighted on the basis of the outstanding principal balances of the loans in Loan Group 3, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).

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Computational Materials for Impac Secured Assets Corp., Series 2005-1

- (8) The pass-through rate for the Class 4-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 4, weighted on the basis of the outstanding principal balances of the loans in Loan Group 4, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).
- (9) The pass-through rate for the Class 5-A-1 certificates for each distribution date will equal one-month LIBOR plus $\square\%$, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-1 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (10) The pass-through rate for the Class 5-A-2 certificates for each distribution date will equal one-month LIBOR plus $\square\%$, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-2 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (11) The pass-through rate for the Class 5-A-3 certificates for each distribution date will equal one-month LIBOR plus $\square\%$, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-3 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (12) The pass-through rate for the Class 5-A-4 certificates for each distribution date will equal one-month LIBOR plus $\square\%$, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-4 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (13) The pass-through rate for the Class 5-A-5 certificates for each distribution date will equal one-month LIBOR plus $\square\%$, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-5 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (14) The pass-through rate for the Class 5-A-X certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date) multiplied by 30/actual number of days from the preceding Distribution Date, minus the weighted average of the pass-through rates of the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 certificates for that distribution date.
- (15) The pass-through rate for the Class B-1, Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in each Loan Group, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs, weighted in proportion to the results of subtracting from the aggregate scheduled principal balance of each such loan group the aggregate certificate principal balance of the related senior certificates..

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COMPUTATIONAL MATERIALS DISCLAIMER

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The attached information contains certain tables and other statistical analyses (the "Computational Materials"), which have been prepared by UBS Securities LLC ("UBS") in reliance upon information furnished by the Seller and Master Servicer. Numerous assumptions were used in preparing the Computational Materials, which may or may not be reflected herein. As such, no assurance can be given 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. Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfalls. 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 underlying 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. Neither UBS nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

THIS REPORT IS FURNISHED TO YOU SOLELY BY UBS AND NOT BY THE ISSUER OF THE SECURITIES OR ANY OF ITS AFFILIATES UBS IS ACTING AS UNDERWRITER AND NOT ACTING AS AGENT FOR THE ISSUER IN CONNECTION WITH THE PROPOSED TRANSACTION.

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SUMMARY

Description of the Collateral:

The mortgage loans are first lien adjustable-rate mortgage loans secured by one- to four-family residential properties and individual condominium units (the "Mortgage Loans"). After an initial fixed rate period of 6 months, 1 year, 2 years, 3 years, 5 years, 7 years, or 10 years, the interest rate on each mortgage loan will adjust semi-annually, if the index is based on One-Month LIBOR or Six-Month LIBOR, or annually if the index is based One-Year LIBOR to equal the related index plus a margin. The mortgage pool will be divided into five separate loan groups, "Loan Group 1 through Loan Group 5".

Relevant Parties

<i>Trust</i>	Mortgage Pass-Through Certificates, Series 2005-1.
<i>Depositor</i>	Impac Secured Assets Corp.
<i>Seller</i>	Impac Funding Corporation.
<i>Master Servicer</i>	Impac Funding Corporation.
<i>Sub-servicer</i>	On the Closing Date and prior to August 1, 2005, Countrywide will act as sub-servicer with respect to substantially all of the Mortgage Loans. GMAC will be servicer of substantially all of the loans after such date.
<i>Underwriter</i>	UBS Securities LLC.
<i>Trustee</i>	Wells Fargo Bank, National Association

Relevant Dates

<i>Deal Cut-Off Date</i>	June 1, 2005.
<i>Term Sheet Cut-Off Date</i>	May 1, 2005 (cut-off used for collateral tables).
<i>Closing Date</i>	On or about June 10, 2005.
<i>Distribution Date</i>	The 25 th day of each month or, if that day is not a business day, the next business day, beginning in July 2005.
<i>Offered Certificates:</i>	The (i) Class 1-A, Class 2-A, Class 3-A, Class 4-A, Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4, Class 5-A-5 and Class 5-A-X Certificates (collectively, the " Senior Certificates ") and (ii) the Class B-1, Class B-2 and Class B-3 Certificates (collectively, the " Offered Subordinate Certificates ") are collectively referred to herein as the " Offered Certificates ."

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**Computational Materials for
Impac Secured Assets Corp., Series 2005-1**

<i>Non-Offered Certificates:</i>	(i) the Class B-4, Class B-5 and Class B-6 Certificates (collectively the “ <i>Non-Offered Subordinate Certificates</i> ”) and (ii) the Class R-I, Class R-II and Class R-III Certificates (collectively the “ <i>Residuals</i> ”), are collectively referred to herein as the “Non-Offered Certificates”. The Offered Certificates and Non-Offered Certificates are collectively referred to herein as the “ <i>Certificates</i> .”
<i>Subordinate Certificates</i>	The Offered Subordinates Certificates and the Non-Offered Subordinate Certificates (collectively the “ <i>Subordinate Certificates</i> ”)
<i>Federal Tax Status:</i>	It is anticipated that the Offered Certificates will represent ownership of REMIC regular interests and, in the case of the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates, the right to receive Net WAC Rate Shortfalls for tax purposes.
<i>Registration:</i>	The Offered Certificates will be available in book-entry form through DTC, Clearstream, Luxembourg and the Euroclear System.
<i>Distribution Date:</i>	The 25th day of each month (or, if not a business day, the next succeeding business day), commencing in July 2005.
<i>Interest Accrual Period:</i>	For each Distribution Date, and with respect to the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4, Class 5-A-5 and Class 5-A-X Certificates the period from the preceding Distribution Date (or, in the case of the first Distribution Date, the Closing Date) through the day preceding such Distribution Date (on an actual/360 day basis). The interest accrual period for the remaining certificates will be the calendar month prior to such Distribution Date (on a 30/360 basis).
<i>ERISA Eligibility:</i>	Subject to certain conditions, the Offered Certificates are expected to be eligible for purchase by certain employee benefit and other plans subject to ERISA and to Section 4975 of the Internal Revenue Code of 1986, as amended.
<i>SMMEA Eligibility:</i>	The Senior Certificates and Class B-1 Certificates are expected to constitute “mortgage related securities” for purposes of SMMEA. The Class B-2 through Class B-6 Certificates will not be SMMEA eligible.
<i>Optional Termination:</i>	The trust may be terminated by the [Master Servicer] once the aggregate principal balance of the Mortgage Loans is less than [1]% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date (the “ <i>Optional Call Date</i> ”).
<i>Pricing Prepayment Speed:</i>	The certificates in Loan Groups 1 through 4 will be priced to a prepayment speed of [25]% CPB and the certificates in Loan Group 5 will be priced to a PPC ramp with the following vectors: Months 1-11 4CPR to 30CPR Months 12-24 30CPR

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**Computational Materials for
Impac Secured Assets Corp., Series 2005-1**

Months 25-30 55CPR
Months >= 31 35CPR

Credit Enhancement:

Senior/subordinate, shifting interest structure. The credit enhancement information shown below is subject to final rating agency approval.

Credit enhancement for the Senior Certificates will consist of the subordination of the Class B-1, Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 Certificates, initially [11.75]% total subordination.

Credit enhancement for the Class B-1 Certificates will consist of the subordination of the Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 Certificates, initially [6.90]% total subordination.

Credit enhancement for the Class B-2 Certificates will consist of the subordination of the Class B-3, Class B-4, Class B-5 and Class B-6 Certificates, initially [4.70]% total subordination.

Credit enhancement for the Class B-3 Certificates will consist of the subordination of the Class B-4, Class B-5 and Class B-6 Certificates, initially [6.00]% total subordination

Shifting Interest:

Prior to the Distribution Date occurring in July 2015, the Subordinate Certificates will be locked out from receipt of unscheduled principal payments (unless the Senior Certificates are paid down to zero or the credit enhancement percentage provided by the Subordinate Certificates has doubled prior to such date as described below). After such time and subject to standard collateral performance triggers (as described in the prospectus supplement), the Subordinate Certificates will receive increasing portions of unscheduled principal payments.

The unscheduled principal payment percentages on the Subordinate Certificates are as follows:

<u>Periods:</u>	<u>Unscheduled Principal Payments (%)</u>
July 2005 – June 2015	0% Pro Rata Share
July 2015 – June 2016	30% Pro Rata Share
July 2016 – June 2017	40% Pro Rata Share
July 2017 – June 2018	60% Pro Rata Share
July 2018 – June 2019	80% Pro Rata Share
July 2019 and after	100% Pro Rata Share

provided, however, if the credit enhancement percentage provided by the Subordinate Certificates has doubled from the initial credit enhancement percentage (subject to the performance triggers described in the prospectus supplement), (i) prior to the Distribution Date in July 2008, the Subordinate Certificates will be entitled to 50% of their pro rata share of unscheduled principal payments or (ii) on or after the Distribution Date in July 2008, the Subordinate Certificates will be

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entitled to 100% of their pro rata share of unscheduled principal payments.

Scheduled principal payments will be distributed pro rata to the Senior and Subordinate Certificates.

Any unscheduled principal payments not allocated to the Subordinate Certificates will be allocated to the Senior Certificates. In the event the current senior percentage (the aggregate principal balance of the Senior Certificates outstanding, divided by the aggregate principal balance of the Mortgage Loans) exceeds the applicable initial senior percentage (the aggregate principal balance of the Senior Certificates as of the Closing Date, divided by the aggregate principal balance of the Mortgage Loans as of the Cut-off Date), the Senior Certificates will receive all unscheduled principal payments for the Mortgage Loans, regardless of any unscheduled principal payment percentages above. Unscheduled principal payments will generally consist of the sum of (i) liquidation proceeds, recoveries, and other unscheduled amounts and (ii) any voluntary prepayments

*Allocation of
Realized Losses:*

Any realized losses on the Mortgage Loans will be allocated as follows: *first*, to the Subordinate Certificates in reverse order of their numerical Class designations, in each case until the related certificate principal balance has been reduced to zero; and *second*, to the related Senior Certificates any realized losses on a *pro-rata* basis until the related class principal balance or balances have been reduced to zero; *provided, however*, that any realized losses on the mortgage loans that would otherwise be allocated to the Class 5-A-1, Class 5-A-2, Class 5-A-3 and Class 5-A-4 Certificates will instead be allocated to the Class 5-A-5 Certificates, until its class principal balance has been reduced to zero.

Net Mortgage Rate:

The “*Net Mortgage Rate*” with respect to each Mortgage Loan is equal to the mortgage rate less the servicing fee rate (0.375%), the master servicing fee, the trustee fee rate and the LPMI fee rate.

Net WAC Cap:

The “*Net WAC Cap*” for the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates is equal to the weighted average of the Net Mortgage Rates of the Mortgage Loans in their corresponding Loan group adjusted for the related interest accrual period.

Certificates

Priority of Distributions:

Available funds from the Mortgage Loans will be distributed in the following order of priority:

- 1) *first*, to the Senior Certificates, accrued and unpaid interest, at the related Certificate Interest Rate, from the related Mortgage Loans, *provided, however*, that any interest otherwise distributable with respect to the Class 5-A-X Certificates will be reduced to the extent necessary to pay any Basis Risk Carry Forward Amounts on the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates;
- 2) *second*, concurrently, as follows:
 - a) from the Available Funds for Loan Group 1, first to the Class R-I, Class R-II and Class R-III certificates, *pro rata*, and second, to the Class 1-A certificates, in each case until each certificate principal balance has been reduced to zero;
 - b) from the Available Funds for Loan Group 2, to the Class 2-A Certificates until its certificate principal balance has been reduced to zero;
 - c) from the Available Funds for Loan Group 3, to the Class 3-A Certificates until its certificate principal balance has been reduced to zero;
 - d) from the Available Funds for Loan Group 4, to the Class 4-A Certificates until its certificate principal balance has been reduced to zero;
 - e) from the Available Funds for Loan Group 5, allocated 90% concurrently to (i) the Class 5-A-1 Certificates until its certificate principal balance has been reduced to zero, and (ii) to the Class 5-A-2, Class 5-A-3, and Class 5-A-4 Certificates in that order until each of their respective certificate principal balances have been reduced to zero. The remaining 10% allocated to the Class 5-A-5 Certificates until the Class 5-A-5 certificate principal balance has been reduced to zero;
- 3) *third*, from the Available Funds for all the Loan Groups to the Class B-1 Certificates in the following order: (1) accrued and unpaid interest at the Class B-1 Certificate Pass-through Rate and (2) principal allocable to such Class;

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- 4) *fourth*, from the Available Funds for all the Loan Groups to the Class B-2 Certificates in the following order: (1) accrued and unpaid interest at the Class B-2 Certificate Pass-through Rate and (2) principal allocable to such Class;
- 5) *fifth*, from the Available Funds for all the Loan Groups to the Class B-3 Certificates in the following order: (1) accrued and unpaid interest at the Class B-3 Certificate Pass-through Rate and (2) principal allocable to such Class;
- 6) *sixth*, to the Class B-4, Class B-5 and Class B-6 Certificates from the Available Funds for all the Loan Groups, in sequential order, accrued and unpaid interest at the related Certificate Pass-through Rate and their respective share of principal allocable to such Classes;
- 7) *seventh*, to Class R-I, Class R-II and Class R-III Certificates, any remaining amounts.

Amounts collected on the Group 1 through Group 4 loans representing prepayment premiums, penalties or charges will be distributed to the related Senior Certificate.

Amounts collected on the Group 5 loans representing prepayment premiums, penalties or charges will be distributed to the Class 5-A-X Certificates.

Yield Maintenance Provider The counterparty who will provide payment to the trust pursuant to the Yield Maintenance Agreement. The counterparty will be rated at least "A" (or its equivalent) by two of S&P, Moody's or Fitch Ratings.

Yield Maintenance Agreement: The issuer will benefit from a series of interest rate cap payments from the Yield Maintenance Provider pursuant to two yield maintenance agreements purchased with respect to the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates, which are intended to partially mitigate the interest rate risk with respect to those Certificates that could result from the difference between the Certificate Pass-through Rate on any class of certificates (calculated as if it were not subject to the related Available Funds Cap) and the related Available Funds Cap (the "Yield Maintenance Agreement"). On each Payment Date, payments under the Yield Maintenance Agreements will be made based on a notional amount. Any excess payments under the Yield Maintenance Agreement will be distributed to the Class 5-X Certificates. The notional amount schedules for each of the Yield Maintenance Agreements are attached hereto.

On each payment date, Yield Maintenance Agreement Payments will be made in an amount equal to the product of (a) the notional balance of the Yield Maintenance Agreement for that payment date, (b) the positive excess, if any, of (i) the lesser of (x) One-Month LIBOR and

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**Computational Materials for
Impac Secured Assets Corp., Series 2005-1**

(y) [9.80]% over (ii) the related Monthly Strike Rate and (c) a fraction, the numerator of which is the actual number of days in the related period and the denominator which is 360.

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ISAC 05-1 - WAL/Yield to Call Groups 1 through 4

Settle 6/10/2005
First Payment 7/25/2005

Prepay	5 CPB	15 CPB	25 CPB	40 CPB	50 CPB
1A					
WAL	2.73	2.30	1.93	1.46	1.19
Principal Window	1 - 36	1 - 36	1 - 36	1 - 35	1 - 35
2A					
WAL	2.77	2.33	1.95	1.47	1.19
Principal Window	1 - 36	1 - 36	1 - 36	1 - 36	1 - 36
3A					
WAL	4.37	3.32	2.52	1.68	1.28
Principal Window	1 - 61	1 - 61	1 - 61	1 - 61	1 - 61
4A					
WAL	4.29	3.28	2.49	1.67	1.28
Principal Window	1 - 60	1 - 60	1 - 60	1 - 60	1 - 60
LIBOR_1MO	3.09	3.09	3.09	3.09	3.09
LIBOR_6MO	3.51	3.51	3.51	3.51	3.51
LIBOR_1YR	3.76	3.76	3.76	3.76	3.76
Prepay	5 CPB	15 CPB	25 CPB	40 CPB	50 CPB
Lockout and Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)

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**Computational Materials for
Impac Secured Assets Corp., Series 2005-1**

ISAC 2005-1 WAL/Yield to Call Group 5

Settle 6/10/2005
First Payment 7/25/2005

	50PPC	75PPC	100PPC	150PPC	200PPC
5A1					
WAL	4.92	3.35	2.50	1.64	1.24
Principal Window	1 - 255	1 - 176	1 - 129	1 - 75	1 - 25
5A2					
WAL	1.57	1.22	1.00	0.77	0.65
Principal Window	1 - 30	1 - 24	1 - 20	1 - 14	1 - 12
5A3					
WAL	6.11	4.07	3.00	1.98	1.57
Principal Window	30 - 168	24 - 112	20 - 79	14 - 39	12 - 25
5A4					
WAL	17.55	11.86	8.50	4.52	2.13
Principal Window	168 - 255	112 - 176	79 - 129	39 - 75	25 - 25
5A5					
WAL	4.92	3.35	2.50	1.64	1.24
Principal Window	1 - 255	1 - 176	1 - 129	1 - 75	1 - 25
LIBOR_1MO	3.14	3.14	3.14	3.14	3.14
LIBOR_6MO	3.54	3.54	3.54	3.54	3.54
LIBOR_1YR	3.76	3.76	3.76	3.76	3.76
Prepay	50 *floater	75 *floater	100 *floater	150 *floater	200 *floater
No Prepays					
Lockout and Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties
Prepay Penalty Haircut	0	0	0	0	0
Optional Redemption	Call (Y)	Call (Y)	Call (Y)	Call (Y)	Call (Y)

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ISAC 2005-1 WAL/Yield to Maturity Groups 1 through 4

Settle 6/10/2005
First Payment 7/25/2005

	Prepay	5 CPR	15 CPR	25 CPR	40 CPR	50 CPR
	1A					
	WAL	11.70	5.32	3.15	1.76	1.29
	Principal Window	1 - 360	1 - 360	1 - 360	1 - 360	1 - 358
	2A					
	WAL	11.60	5.29	3.14	1.76	1.29
	Principal Window	1 - 360	1 - 360	1 - 360	1 - 360	1 - 354
	3A					
	WAL	11.66	5.31	3.15	1.76	1.29
	Principal Window	1 - 360	1 - 360	1 - 360	1 - 360	1 - 359
	4A					
	WAL	11.55	5.29	3.14	1.76	1.29
	Principal Window	1 - 360	1 - 360	1 - 360	1 - 360	1 - 352

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ISAC 2005-1 WAL/Yield to Maturity Group 5

Settle 6/10/2005
First Payment 7/25/2005

	50PPC	75PPC	100PPC	150PPC	200PPC
5A1					
WAL	4.95	3.38	2.52	1.64	1.24
Principal Window	1 - 360	1 - 360	1 - 360	1 - 351	1 - 25
5A2					
WAL	1.57	1.22	1.00	0.77	0.65
Principal Window	1 - 30	1 - 24	1 - 20	1 - 14	1 - 12
5A3					
WAL	6.11	4.07	3.00	1.98	1.57
Principal Window	30 - 168	24 - 112	20 - 79	14 - 39	12 - 25
5A4					
WAL	18.04	12.34	8.84	4.66	2.13
Principal Window	168 - 360	112 - 360	79 - 360	39 - 351	25 - 25
5A5					
WAL	4.95	3.38	2.52	1.64	1.24
Principal Window	1 - 360	1 - 360	1 - 360	1 - 349	1 - 25
LIBOR_1MO	3.14	3.14	3.14	3.14	3.14
LIBOR_6MO	3.54	3.54	3.54	3.54	3.54
LIBOR_1YR	3.76	3.76	3.76	3.76	3.76
Prepay	50 *floater	75 *floater	100 *floater	150 *floater	200 *floater
No Prepays					
Lockout and Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties
Prepay Penalty Haircut	0	0	0	0	0
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)

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ISAC 2005-1 Available Funds Cap

Period	Date	Effective Coupon	Period	Date	Effective Coupon
0	10-Jun-05	0	61	25-Jul-10	11.514488
1	25-Jul-05	3.852935	62	25-Aug-10	11.148435
2	25-Aug-05	10.085347	63	25-Sep-10	11.148526
3	25-Sep-05	10.090894	64	25-Oct-10	11.520238
4	25-Oct-05	10.119558	65	25-Nov-10	11.151083
5	25-Nov-05	10.15058	66	25-Dec-10	11.536688
6	25-Dec-05	10.175509	67	25-Jan-11	11.183099
7	25-Jan-06	10.212851	68	25-Feb-11	11.184935
8	25-Feb-06	10.235138	69	25-Mar-11	12.383405
9	25-Mar-06	10.237275	70	25-Apr-11	11.185087
10	25-Apr-06	10.300276	71	25-May-11	11.55979
11	25-May-06	10.322561	72	25-Jun-11	11.20032
12	25-Jun-06	10.351254	73	25-Jul-11	11.592811
13	25-Jul-06	10.355284	74	25-Aug-11	11.220677
14	25-Aug-06	10.403413	75	25-Sep-11	11.220746
15	25-Sep-06	10.431763	76	25-Oct-11	11.594843
16	25-Oct-06	10.440958	77	25-Nov-11	11.222816
17	25-Nov-06	10.4992	78	25-Dec-11	11.810565
18	25-Dec-06	10.502773	79	25-Jan-12	11.254549
19	25-Jan-07	10.55042	80	25-Feb-12	11.256377
20	25-Feb-07	10.584283	81	25-Mar-12	12.032753
21	25-Mar-07	10.510371	82	25-Apr-12	11.256516
22	25-Apr-07	10.652568	83	25-May-12	11.635871
23	25-May-07	10.605287	84	25-Jun-12	11.286025
24	25-Jun-07	10.439232	85	25-Jul-12	11.673832
25	25-Jul-07	10.25383	86	25-Aug-12	11.298784
26	25-Aug-07	10.310346	87	25-Sep-12	11.298824
27	25-Sep-07	10.318447	88	25-Oct-12	11.675493
28	25-Oct-07	10.266181	89	25-Nov-12	11.299691
29	25-Nov-07	10.317112	90	25-Dec-12	11.678618
30	25-Dec-07	10.195813	91	25-Jan-13	11.305575
31	25-Jan-08	10.207354	92	25-Feb-13	11.306169
32	25-Feb-08	10.216365	93	25-Mar-13	12.517584
33	25-Mar-08	10.09217	94	25-Apr-13	11.30624
34	25-Apr-08	10.222492	95	25-May-13	11.683152
35	25-May-08	10.143913	96	25-Jun-13	11.308464
36	25-Jun-08	10.095846	97	25-Jul-13	11.689212
37	25-Jul-08	10.666558	98	25-Aug-13	11.312731
38	25-Aug-08	10.333057	99	25-Sep-13	11.312764
39	25-Sep-08	10.334318	100	25-Oct-13	11.68989
40	25-Oct-08	10.686429	101	25-Nov-13	11.31283
41	25-Nov-08	10.364697	102	25-Dec-13	11.692181
42	25-Dec-08	10.949479	103	25-Jan-14	11.318684
43	25-Jan-09	10.839712	104	25-Feb-14	11.319273
44	25-Feb-09	10.846565	105	25-Mar-14	12.532088
45	25-Mar-09	12.009037	106	25-Apr-14	11.319338
46	25-Apr-09	10.848333	107	25-May-14	11.696682
47	25-May-09	11.211163	108	25-Jun-14	11.319403
48	25-Jun-09	10.886053	109	25-Jul-14	11.69675
49	25-Jul-09	11.283524	110	25-Aug-14	11.319468
50	25-Aug-09	10.920276	111	25-Sep-14	11.319501
51	25-Sep-09	10.920454	112	25-Oct-14	11.696851
52	25-Oct-09	11.285252	113	25-Nov-14	11.319567
53	25-Nov-09	10.922379	114	25-Dec-14	11.69692
54	25-Dec-09	11.308951	115	25-Jan-15	11.319633
55	25-Jan-10	10.976063	116	25-Feb-15	11.319666
56	25-Feb-10	10.976799	117	25-Mar-15	12.532524
57	25-Mar-10	12.152953	118	25-Apr-15	11.326326
58	25-Apr-10	10.980719	119	25-May-15	11.712455
59	25-May-10	11.373736	120	25-Jun-15	11.334661
60	25-Jun-10	11.086381			

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Yield Maintenance Schedule

Maximum Strike Rate 9.80%				Maximum Strike Rate 9.80%			
Group 5 Cap 1				Group 5 Cap 2			
Period	Date	Begin Balance	Lib Strike	Period	Date	Begin Balance	Lib Strike
1	25-Jul-05	214,435,815	-	1	25-Jul-05	225,508,990	-
2	25-Aug-05	208,658,329	5.47	2	25-Aug-05	219,445,457	5.25
3	25-Sep-05	203,018,286	5.48	3	25-Sep-05	213,525,818	5.26
4	25-Oct-05	197,512,698	5.68	4	25-Oct-05	207,746,661	5.46
5	25-Nov-05	192,138,383	5.50	5	25-Nov-05	202,104,842	5.29
6	25-Dec-05	186,891,885	5.76	6	25-Dec-05	196,596,912	5.56
7	25-Jan-06	181,770,354	5.60	7	25-Jan-06	191,219,694	5.46
8	25-Feb-06	176,770,640	5.61	8	25-Feb-06	185,970,322	5.47
9	25-Mar-06	171,889,872	6.23	9	25-Mar-06	180,845,523	6.08
10	25-Apr-06	167,125,255	5.62	10	25-Apr-06	175,842,345	5.47
11	25-May-06	162,469,801	5.82	11	25-May-06	170,950,946	5.67
12	25-Jun-06	157,925,250	5.77	12	25-Jun-06	166,175,501	5.65
13	25-Jul-06	153,489,193	6.08	13	25-Jul-06	161,513,585	6.06
14	25-Aug-06	149,158,867	5.88	14	25-Aug-06	156,962,760	5.86
15	25-Sep-06	144,931,668	5.89	15	25-Sep-06	152,520,123	5.86
16	25-Oct-06	140,805,171	6.10	16	25-Oct-06	148,183,107	6.07
17	25-Nov-06	136,777,025	5.90	17	25-Nov-06	143,949,232	5.87
18	25-Dec-06	132,844,798	6.16	18	25-Dec-06	139,816,022	6.16
19	25-Jan-07	129,006,330	6.00	19	25-Jan-07	135,781,086	6.04
20	25-Feb-07	125,259,276	6.01	20	25-Feb-07	131,842,214	6.04
21	25-Mar-07	121,601,475	6.69	21	25-Mar-07	127,997,000	6.72
22	25-Apr-07	118,030,818	6.04	22	25-Apr-07	124,243,220	6.06
23	25-May-07	114,545,289	6.61	23	25-May-07	120,578,725	6.42
24	25-Jun-07	111,142,995	7.84	24	25-Jun-07	117,001,374	7.36
25	25-Jul-07	107,824,547	8.86	25	25-Jul-07	113,512,008	8.52
26	25-Aug-07	104,586,868	8.60	26	25-Aug-07	110,106,280	8.25
27	25-Sep-07	101,426,237	8.60	27	25-Sep-07	106,781,431	8.25
28	25-Oct-07	98,340,753	8.90	28	25-Oct-07	103,535,543	8.54
29	25-Nov-07	95,328,617	8.65	29	25-Nov-07	100,366,515	8.29
30	25-Dec-07	92,388,129	9.24	30	25-Dec-07	97,272,761	8.88
31	25-Jan-08	89,854,928	9.18	31	25-Jan-08	94,607,545	8.89
32	25-Feb-08	87,386,277	9.19	32	25-Feb-08	92,009,984	8.89
33	25-Mar-08	84,980,242	9.84	33	25-Mar-08	89,478,248	9.52
34	25-Apr-08	82,635,275	9.20	34	25-Apr-08	87,010,726	8.92
35	25-May-08	80,349,915	9.57	35	25-May-08	84,605,846	9.24
36	25-Jun-08	78,122,700	9.75	36	25-Jun-08	82,262,094	9.41

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FOR ADDITIONAL INFORMATION PLEASE CALL:

<i>UBS Securities LLC</i>	
MBS Trading & Structuring	
Brian Bowes	(212) 713-2860
Margarita Genis	(212) 713-2860
Asset-Backed Finance	
Paul Scialabba	(212) 713-9832
Steven Warjanka	(212)-713-2466
Adrain Wu	(212) 713-3153
Collateral	
Kenneth Han	(212) 713-3203

<i>Rating Agencies</i>	
Moody's Investors Service	
Joe Groholtoski	Tel: (212) 553-4619
	Email: joseph.groholtoski@moodys.com
Standard & Poors	
Victor Bhagat	Tel: (212) 438-1130
	Email: bhagat@standardandpoors.com

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imsa05-1B -- 1A

UBS WL ARM TRADING (212)713-2860

Balance \$26,612,814.66 Delay 24
 Coupon 5.200673 Dated 06/01/2005
 Settle 06/10/2005 First Payment 07/25/2005

WAC (1) 5.606867 WAM (1) 359
 NET (1) 5.200673 WALA (1) 1

Price	5 CPR		10 CPR		25 CPR		30 CPR		40 CPR		50 CPR		60 CPR		70 CPR	
	Yield	Call (N)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)
102-19	4.397		4.362		4.242		4.200		4.103		3.989		3.857		3.705	
102-20	4.384		4.349		4.225		4.181		4.081		3.962		3.824		3.663	
102-21	4.372		4.336		4.208		4.162		4.059		3.935		3.790		3.621	
102-22	4.360		4.323		4.191		4.144		4.037		3.908		3.757		3.580	
102-23	4.348		4.310		4.174		4.125		4.014		3.881		3.724		3.538	
102-24	4.336		4.296		4.157		4.107		3.992		3.854		3.690		3.496	
102-25	4.324		4.283		4.140		4.088		3.970		3.827		3.657		3.455	
102-26	4.311		4.270		4.123		4.070		3.948		3.800		3.624		3.413	
102-27	4.299		4.257		4.106		4.051		3.925		3.773		3.590		3.372	
102-28	4.287		4.244		4.089		4.033		3.903		3.746		3.557		3.330	
102-29	4.275		4.231		4.072		4.014		3.881		3.719		3.524		3.289	
Spread @ Center Price	35		33		25		23		16		6		-5		-16	
WAL	2.73		2.51		1.93		1.76		1.46		1.19		0.96		0.76	
LIBOR_1MO	3.14		3.14		3.14		3.14		3.14		3.14		3.14		3.14	
LIBOR_6MO	3.54		3.54		3.54		3.54		3.54		3.54		3.54		3.54	
LIBOR_1YR	3.76		3.76		3.76		3.76		3.76		3.76		3.76		3.76	
Prepay	5 CPB		10 CPB		25 CPB		30 CPB		40 CPB		50 CPB		60 CPB		70 CPB	
No Prepays																
Lockout and Penalties	Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties	
Prepay Penalty Haircut	0		0		0		0		0		0		0		0	
Optional Redemption	Call (N)		Call (Y)		Call (Y)		Call (Y)		Call (Y)		Call (Y)		Call (Y)		Call (Y)	
Yield Curve	Mat 1MO 3MO 6MO 1YR 2YR 3YR 5YR 10YR 30YR		Yld 3.14 3.35 3.54 3.76 3.919 4.012 4.1375 4.39 4.725													

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imsa05-1B -- 2A

UBS WL ARM TRADING (212)713-2860

Balance \$17,789,243.91 Delay 24 WAC (2) 5.668501 WAM (2) 360
 Coupon 5.293501 Dated 06/01/2005 NET (2) 5.293501 WALA (2) 0
 Settle 06/10/2005 First Payment 07/25/2005

Price	5 CPR		10 CPR		25 CPR		30 CPR		40 CPR		50 CPR		60 CPR		70 CPR	
	Yield	Call (N)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)
101-13	4.657		4.598		4.376		4.286		4.071		3.790		3.424		2.943	
101-14	4.644		4.585		4.359		4.268		4.048		3.762		3.391		2.901	
101-15	4.632		4.571		4.341		4.249		4.026		3.735		3.357		2.859	
101-16	4.620		4.558		4.324		4.230		4.003		3.708		3.324		2.817	
101-17	4.608		4.545		4.307		4.212		3.981		3.681		3.290		2.775	
101-18	4.596		4.532		4.290		4.193		3.959		3.654		3.257		2.733	
101-19	4.583		4.519		4.273		4.174		3.937		3.626		3.224		2.692	
101-20	4.571		4.505		4.256		4.156		3.914		3.599		3.190		2.650	
101-21	4.559		4.492		4.239		4.137		3.892		3.572		3.157		2.608	
101-22	4.547		4.479		4.222		4.119		3.870		3.545		3.123		2.567	
101-23	4.535		4.466		4.205		4.100		3.847		3.518		3.090		2.525	
Spread @ Center Price	61		56		38		31		12		-14		-48		-92	
WAL	2.77		2.54		1.95		1.78		1.47		1.19		0.96		0.76	
LIBOR_1MO	3.14		3.14		3.14		3.14		3.14		3.14		3.14		3.14	
LIBOR_6MO	3.54		3.54		3.54		3.54		3.54		3.54		3.54		3.54	
LIBOR_1YR	3.76		3.76		3.76		3.76		3.76		3.76		3.76		3.76	
Prepay	5 CPB		10 CPB		25 CPB		30 CPB		40 CPB		50 CPB		60 CPB		70 CPB	
No Prepays																
Lockout and Penalties	Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties	
Prepay Penalty Haircut	0		0		0		0		0		0		0		0	
Optional Redemption	Call (N)		Call (Y)		Call (Y)		Call (Y)		Call (Y)		Call (Y)		Call (Y)		Call (Y)	
Yield Curve	Mat 1MO 3MO 6MO 1YR 2YR 3YR 5YR 10YR 30YR		Yld 3.14 3.35 3.54 3.76 3.919 4.012 4.1375 4.39 4.725													

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imsa05-1B -- 3A

UBS WL ARM TRADING (212)713-2860

Balance \$62,232,482.82 Delay 24 WAC (3) 5.753965 WAM (3) 359
 Coupon 5.368290 Dated 06/01/2005 NET (3) 5.368290 WALA (3) 1
 Settle 06/10/2005 First Payment 07/25/2005

Price	5 CPR		10 CPR		25 CPR		30 CPR		40 CPR		50 CPR		60 CPR		70 CPR	
	Yield	Call (N)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)
102-20	4.745		4.698		4.534		4.477		4.346		4.190		4.037		3.915	
102-21	4.737		4.689		4.521		4.462		4.327		4.165		4.004		3.873	
102-22	4.729		4.679		4.507		4.447		4.307		4.139		3.971		3.831	
102-23	4.721		4.670		4.494		4.432		4.287		4.113		3.937		3.789	
102-24	4.713		4.661		4.481		4.416		4.268		4.088		3.904		3.748	
102-25	4.705		4.652		4.467		4.401		4.248		4.062		3.871		3.706	
102-26	4.697		4.643		4.454		4.386		4.228		4.036		3.838		3.664	
102-27	4.689		4.634		4.440		4.371		4.209		4.011		3.805		3.622	
102-28	4.681		4.625		4.427		4.355		4.189		3.985		3.772		3.581	
102-29	4.673		4.616		4.413		4.340		4.170		3.959		3.739		3.539	
102-30	4.665		4.607		4.400		4.325		4.150		3.934		3.706		3.498	
Spread @ Center Price	61		59		50		46		38		26		13		5	
WAL	4.37		3.81		2.52		2.20		1.68		1.26		0.96		0.76	
LIBOR_1MO	3.14		3.14		3.14		3.14		3.14		3.14		3.14		3.14	
LIBOR_6MO	3.54		3.54		3.54		3.54		3.54		3.54		3.54		3.54	
LIBOR_1YR	3.76		3.76		3.76		3.76		3.76		3.76		3.76		3.76	
Prepay	5 CPB		10 CPB		25 CPB		30 CPB		40 CPB		50 CPB		60 CPB		70 CPB	
No Prepays																
Lockout and Penalties	Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties	
Prepay Penalty Haircut	0		0		0		0		0		0		0		0	
Optional Redemption	Call (N)		Call (Y)		Call (Y)		Call (Y)		Call (Y)		Call (Y)		Call (Y)		Call (Y)	
Yield Curve	Mat 1MO 3MO 6MO 1YR 2YR 3YR 5YR 10YR 30YR		Yld 3.14 3.35 3.54 3.76 3.919 4.012 4.1375 4.39 4.725													

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imsa05-1B -- 4A

UBS WL ARM TRADING (212)713-2860

Balance \$12,848,275.84 Delay 24
 Coupon 5.288364 Dated 06/01/2005
 Settle 06/10/2005 First Payment 07/25/2005

WAC (4) 5.663364 WAM (4) 358
 NET (4) 5.288364 WALA (4) 2

Price	5 CPR		10 CPR		25 CPR		30 CPR		40 CPR		50 CPR		60 CPR		70 CPR	
	Yield	Call (N)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)
101-08	4.920		4.862		4.633		4.539		4.308		3.994		3.603		3.151	
101-09	4.911		4.853		4.620		4.523		4.288		3.968		3.569		3.108	
101-10	4.903		4.843		4.606		4.508		4.268		3.942		3.536		3.066	
101-11	4.895		4.834		4.592		4.492		4.248		3.916		3.502		3.025	
101-12	4.887		4.825		4.579		4.477		4.228		3.890		3.469		2.983	
101-13	4.878		4.815		4.565		4.461		4.208		3.865		3.436		2.941	
101-14	4.870		4.806		4.551		4.446		4.189		3.839		3.402		2.899	
101-15	4.862		4.797		4.538		4.430		4.169		3.813		3.369		2.857	
101-16	4.854		4.787		4.524		4.415		4.149		3.787		3.336		2.815	
101-17	4.846		4.778		4.510		4.399		4.129		3.761		3.303		2.773	
101-18	4.837		4.769		4.497		4.384		4.109		3.735		3.269		2.731	
Spread @ Center Price	79		76		60		53		34		6		-31		-71	
WAL	4.29		3.75		2.49		2.18		1.67		1.26		0.96		0.76	
LIBOR_1MO	3.14		3.14		3.14		3.14		3.14		3.14		3.14		3.14	
LIBOR_6MO	3.54		3.54		3.54		3.54		3.54		3.54		3.54		3.54	
LIBOR_1YR	3.76		3.76		3.76		3.76		3.76		3.76		3.76		3.76	
Prepay	5 CPB		10 CPB		25 CPB		30 CPB		40 CPB		50 CPB		60 CPB		70 CPB	
No Prepays																
Lockout and Penalties	Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties		Include Penalties	
Prepay Penalty Haircut	0		0		0		0		0		0		0		0	
Optional Redemption	Call (N)		Call (Y)		Call (Y)		Call (Y)		Call (Y)		Call (Y)		Call (Y)		Call (Y)	
Yield Curve	Mat 1MO 3MO 6MO 1YR 2YR 3YR 5YR 10YR 30YR															
	Yld 3.14 3.35 3.54 3.76 3.919 4.012 4.1375 4.39 4.725															

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\$633,000,000
(Approximate)

Mortgage Pass-Through Certificates, Series 2005-1



Impac Funding Corp.
(Seller)

Impac Secured Assets Corp.
(Depositor)

Impac Funding Corporation
(Master Servicer)

May 31, 2005



**Computational Materials for
Impac Secured Assets Corp., Series 2005-1**

Class	Initial Certificate Principal Balance or Notional Amount (1)(2)	Initial Pass- Through Rate	TrancheType	WAL- Call/MAT(3)	Principal Window (3)	Expected Initial Rating of Offered Certificates(4)
Offered Certificates						
Class 1-A	\$ 26,600,000	5.2007%(5)	Senior, Pass-Through	1.93 / 3.15	07/05-06/08	AAA
Class 2-A	\$ 17,700,000	5.2935%(6)	Senior, Pass-Through	1.95 / 3.14	07/05-06/08	AAA
Class 3-A	\$ 62,200,000	5.3683%(7)	Senior, Pass-Through	2.52 / 3.15	07/05-07/10	AAA
Class 4-A	\$ 12,800,000	5.2884%(8)	Senior, Pass-Through	2.49 / 3.14	07/05-06/10	AAA
Class 5-A-1	\$ 100,000,000	1ML + []%(9)	Super Senior, Floater	2.50 / 2.52	07/05-03/16	AAA
Class 5-A-2	\$ 115,700,000	1ML + []%(10)	Super Senior, Floater	1.00 / 1.00	07/05-02/07	AAA
Class 5-A-3	\$ 160,000,000	1ML + []%(11)	Super Senior, Floater	2.90 / 2.90	02/07-06/11	AAA
Class 5-A-4	\$ 19,000,000	1ML + []%(12)	Super Senior, Floater	7.97 / 8.22	06/11-03/16	AAA
Class 5-A-5	\$ 43,000,000	1ML + []%(13)	Senior Support, Floater	2.50 / 2.52	07/05-03/16	AAA
Class 5-A-X	\$ 439,900,000	(14)	Senior, Notional	Not Marketed Hereby		AAA
Class B-1	\$ 30,744,000	5.6794 %(15)	Subordinate	Not Marketed Hereby		AA
Class B-2	\$ 13,946,000	5.6794 %(15)	Subordinate	Not Marketed Hereby		A
Class B-3	\$ 8,874,000	5.6794 %(15)	Subordinate	Not Marketed Hereby		BBB
Non-Offered Certificates						
Class B-4	\$ 8,874,000	5.6794 %(15)	Subordinate	Privately Offered Certificates		BB
Class B-5	\$ 6,973,000	5.6794 %(15)	Subordinate	Privately Offered Certificates		B
Class B-6	\$ 5,071,000	5.6794 %(15)	Subordinate	Privately Offered Certificates		NR
Class R-I	\$ 100	[]%(0)	Senior, Residual	Not Marketed Hereby		AAA
Class R-II	\$ 100	[]%(0)	Senior, Residual	Not Marketed Hereby		AAA
Class R-III	\$ 100	[]%(0)	Senior, Residual	Not Marketed Hereby		AAA

- (1) Approximate, subject to adjustment as described in the prospectus supplement.
- (2) Assumes variance of +/- 5%.
- (3) Assumes a prepayment speed of [25]% CPB on Loan Groups 1 through 4 and [100]% PPC on Loan Group 5. (*The Available Funds Cap Schedule for Loan Group 5 assumes a pricing speed of 30% CPR*)
- (4) Ratings on the senior certificates are expected from two of the following three rating agencies: Fitch, Moody's and S&P. Ratings on the subordinate certificates are expected from one of the three above rating agencies.
- (5) The pass-through rate for the Class 1-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 1, weighted on the basis of the outstanding principal balances of the loans in Loan Group 1, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).
- (6) The pass-through rate for the Class 2-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 2, weighted on the basis of the outstanding principal balances of the loans in Loan Group 2, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).
- (7) The pass-through rate for the Class 3-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 3, weighted on the basis of the outstanding principal balances of the loans in Loan Group 3, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).

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**Computational Materials for
Impac Secured Assets Corp., Series 2005-1**

- (8) The pass-through rate for the Class 4-A certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 4, weighted on the basis of the outstanding principal balances of the loans in Loan Group 4, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date).
- (9) The pass-through rate for the Class 5-A-1 certificates for each distribution date will equal one-month LIBOR plus []%, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-1 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (10) The pass-through rate for the Class 5-A-2 certificates for each distribution date will equal one-month LIBOR plus []%, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-2 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (11) The pass-through rate for the Class 5-A-3 certificates for each distribution date will equal one-month LIBOR plus []%, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-3 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (12) The pass-through rate for the Class 5-A-4 certificates for each distribution date will equal one-month LIBOR plus []%, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-4 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (13) The pass-through rate for the Class 5-A-5 certificates for each distribution date will equal one-month LIBOR plus []%, subject to a maximum per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date). In addition, the holders of the Class 5-A-5 certificates will also be entitled to receive basis risk payments from certain amounts, if any, distributable on the Class 5-A-X certificates.
- (14) The pass-through rate for the Class 5-A-X certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in Loan Group 5, weighted on the basis of the outstanding principal balances of the loans in Loan Group 5, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs (after taking into account scheduled payments of principal on that date) multiplied by 30/actual number of days from the preceding Distribution Date, minus the weighted average of the pass-through rates of the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 certificates for that distribution date.
- (15) The pass-through rate for the Class B-1, Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 certificates for each distribution date will be a per annum rate equal to the weighted average of the net mortgage rates on the loans in each Loan Group, as of the first day of the month immediately prior to the month in which the relevant distribution date occurs, weighted in proportion to the results of subtracting from the aggregate scheduled principal balance of each such loan group the aggregate certificate principal balance of the related senior certificates.

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The attached information contains certain tables and other statistical analyses (the "Computational Materials"), which have been prepared by UBS Securities LLC ("UBS") in reliance upon information furnished by the Seller and Master Servicer. Numerous assumptions were used in preparing the Computational Materials, which may or may not be reflected herein. As such, no assurance can be given 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. Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfalls. 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 underlying 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. Neither UBS nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

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SUMMARY

Description of the Collateral:

The mortgage loans are first lien adjustable-rate mortgage loans secured by one- to four-family residential properties and individual condominium units (the "Mortgage Loans"). After an initial fixed rate period of 6 months, 1 year, 2 years, 3 years, 5 years, 7 years, or 10 years, the interest rate on each mortgage loan will adjust semi-annually, if the index is based on One-Month LIBOR or Six-Month LIBOR, or annually if the index is based One-Year LIBOR to equal the related index plus a margin. The mortgage pool will be divided into five separate loan groups, "Loan Group 1 through Loan Group 5".

Relevant Parties

<i>Trust</i>	Mortgage Pass-Through Certificates, Series 2005-1.
<i>Depositor</i>	Impac Secured Assets Corp.
<i>Seller</i>	Impac Funding Corporation.
<i>Master Servicer</i>	Impac Funding Corporation.
<i>Sub-servicer</i>	On the Closing Date and prior to August 1, 2005, Countrywide will act as sub-servicer with respect to substantially all of the Mortgage Loans. GMAC will be servicer of substantially all of the loans after such date.
<i>Underwriter</i>	UBS Securities LLC.
<i>Trustee</i>	Wells Fargo Bank, National Association

Relevant Dates

<i>Deal Cut-Off Date</i>	June 1, 2005.
<i>Term Sheet Cut-Off Date</i>	May 1, 2005 (cut-off used for collateral tables).
<i>Closing Date</i>	On or about June 10, 2005.
<i>Distribution Date</i>	The 25 th day of each month or, if that day is not a business day, the next business day, beginning in July 2005.
<i>Offered Certificates:</i>	The (i) Class 1-A, Class 2-A, Class 3-A, Class 4-A, Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4, Class 5-A-5 and Class 5-A-X Certificates (collectively, the " Senior Certificates ") and (ii) the Class B-1, Class B-2 and Class B-3 Certificates (collectively, the " Offered Subordinate Certificates ") are collectively referred to herein as the " Offered Certificates ."

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**Computational Materials for
Impac Secured Assets Corp., Series 2005-1**

<i>Non-Offered Certificates:</i>	(i) the Class B-4, Class B-5 and Class B-6 Certificates (collectively the “ Non-Offered Subordinate Certificates ”) and (ii) the Class R-I, Class R-II and Class R-III Certificates (collectively the “ Residuals ”), are collectively referred to herein as the “Non-Offered Certificates”. The Offered Certificates and Non-Offered Certificates are collectively referred to herein as the “ Certificates .”
<i>Subordinate Certificates</i>	The Offered Subordinates Certificates and the Non-Offered Subordinate Certificates (collectively the “ Subordinate Certificates ”)
<i>Federal Tax Status:</i>	It is anticipated that the Offered Certificates will represent ownership of REMIC regular interests and, in the case of the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates, the right to receive Net WAC Rate Shortfalls for tax purposes.
<i>Registration:</i>	The Offered Certificates will be available in book-entry form through DTC, Clearstream, Luxembourg and the Euroclear System.
<i>Distribution Date:</i>	The 25th day of each month (or, if not a business day, the next succeeding business day), commencing in July 2005.
<i>Interest Accrual Period:</i>	For each Distribution Date, and with respect to the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4, Class 5-A-5 and Class 5-A-X Certificates the period from the preceding Distribution Date (or, in the case of the first Distribution Date, the Closing Date) through the day preceding such Distribution Date (on an actual/360 day basis). The interest accrual period for the remaining certificates will be the calendar month prior to such Distribution Date (on a 30/360 basis).
<i>ERISA Eligibility:</i>	Subject to certain conditions, the Offered Certificates are expected to be eligible for purchase by certain employee benefit and other plans subject to ERISA and to Section 4975 of the Internal Revenue Code of 1986, as amended.
<i>SMMEA Eligibility:</i>	The Senior Certificates and Class B-1 Certificates are expected to constitute “mortgage related securities” for purposes of SMMEA. The Class B-2 through Class B-6 Certificates will not be SMMEA eligible.
<i>Optional Termination:</i>	The trust may be terminated by the [Master Servicer] once the aggregate principal balance of the Mortgage Loans is less than [1]% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date (the “ Optional Call Date ”).
<i>Pricing Prepayment Speed:</i>	The certificates in Loan Groups 1 through 4 will be priced to a prepayment speed of [25]% CPB and the certificates in Loan Group 5 will be priced to a PPC ramp with the following vectors: Months 1-11 4CPR to 30CPR Months 12-24 30CPR

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Months 25-30 55CPR
Months >= 31 35CPR

Credit Enhancement:

Senior/subordinate, shifting interest structure. The credit enhancement information shown below is subject to final rating agency approval.

Credit enhancement for the Senior Certificates will consist of the subordination of the Class B-1, Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 Certificates, initially [11.75]% total subordination.

Credit enhancement for the Class B-1 Certificates will consist of the subordination of the Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 Certificates, initially [6.90]% total subordination.

Credit enhancement for the Class B-2 Certificates will consist of the subordination of the Class B-3, Class B-4, Class B-5 and Class B-6 Certificates, initially [4.70]% total subordination.

Credit enhancement for the Class B-3 Certificates will consist of the subordination of the Class B-4, Class B-5 and Class B-6 Certificates, initially [6.00]% total subordination

Shifting Interest:

Prior to the Distribution Date occurring in July 2015, the Subordinate Certificates will be locked out from receipt of unscheduled principal payments (unless the Senior Certificates are paid down to zero or the credit enhancement percentage provided by the Subordinate Certificates has doubled prior to such date as described below). After such time and subject to standard collateral performance triggers (as described in the prospectus supplement), the Subordinate Certificates will receive increasing portions of unscheduled principal payments.

The unscheduled principal payment percentages on the Subordinate Certificates are as follows:

<u>Periods:</u>	<u>Unscheduled Principal Payments (%)</u>
July 2005 – June 2015	0% Pro Rata Share
July 2015 – June 2016	30% Pro Rata Share
July 2016 – June 2017	40% Pro Rata Share
July 2017 – June 2018	60% Pro Rata Share
July 2018 – June 2019	80% Pro Rata Share
July 2019 and after	100% Pro Rata Share

provided, however, if the credit enhancement percentage provided by the Subordinate Certificates has doubled from the initial credit enhancement percentage (subject to the performance triggers described in the prospectus supplement), (i) prior to the Distribution Date in July 2008, the Subordinate Certificates will be entitled to 50% of their pro rata share of unscheduled principal payments or (ii) on or after the Distribution Date in July 2008, the Subordinate Certificates will be

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entitled to 100% of their pro rata share of unscheduled principal payments.

Scheduled principal payments will be distributed pro rata to the Senior and Subordinate Certificates.

Any unscheduled principal payments not allocated to the Subordinate Certificates will be allocated to the Senior Certificates. In the event the current senior percentage (the aggregate principal balance of the Senior Certificates outstanding, divided by the aggregate principal balance of the Mortgage Loans) exceeds the applicable initial senior percentage (the aggregate principal balance of the Senior Certificates as of the Closing Date, divided by the aggregate principal balance of the Mortgage Loans as of the Cut-off Date), the Senior Certificates will receive all unscheduled principal payments for the Mortgage Loans, regardless of any unscheduled principal payment percentages above. Unscheduled principal payments will generally consist of the sum of (i) liquidation proceeds, recoveries, and other unscheduled amounts and (ii) any voluntary prepayments

*Allocation of
Realized Losses:*

Any realized losses on the Mortgage Loans will be allocated as follows: *first*, to the Subordinate Certificates in reverse order of their numerical Class designations, in each case until the related certificate principal balance has been reduced to zero; and *second*, to the related Senior Certificates any realized losses on a *pro-rata* basis until the related class principal balance or balances have been reduced to zero; *provided, however*, that any realized losses on the mortgage loans that would otherwise be allocated to the Class 5-A-1, Class 5-A-2, Class 5-A-3 and Class 5-A-4 Certificates will instead be allocated to the Class 5-A-5 Certificates, until its class principal balance has been reduced to zero.

Net Mortgage Rate:

The “*Net Mortgage Rate*” with respect to each Mortgage Loan is equal to the mortgage rate less the servicing fee rate (0.375%), the master servicing fee, the trustee fee rate and the LPMI fee rate.

Net WAC Cap:

The “*Net WAC Cap*” for the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates is equal to the weighted average of the Net Mortgage Rates of the Mortgage Loans in their corresponding Loan group adjusted for the related interest accrual period.

Certificates

Priority of Distributions:

Available funds from the Mortgage Loans will be distributed in the following order of priority:

- 1) *first*, to the Senior Certificates, accrued and unpaid interest, at the related Certificate Interest Rate, from the related Mortgage Loans, *provided, however*, that any interest otherwise distributable with respect to the Class 5-A-X Certificates will be reduced to the extent necessary to pay any Basis Risk Carry Forward Amounts on the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates;
- 2) *second*, concurrently, as follows:
 - a) from the Available Funds for Loan Group 1, first to the Class R-I, Class R-II and Class R-III certificates, *pro rata*, and second, to the Class 1-A certificates, in each case until each certificate principal balance has been reduced to zero;
 - b) from the Available Funds for Loan Group 2, to the Class 2-A Certificates until its certificate principal balance has been reduced to zero;
 - c) from the Available Funds for Loan Group 3, to the Class 3-A Certificates until its certificate principal balance has been reduced to zero;
 - d) from the Available Funds for Loan Group 4, to the Class 4-A Certificates until its certificate principal balance has been reduced to zero;
 - e) from the Available Funds for Loan Group 5, allocated 90% concurrently to (i) the Class 5-A-1 Certificates until its certificate principal balance has been reduced to zero, and (ii) to the Class 5-A-2, Class 5-A-3, and Class 5-A-4 Certificates in that order until each of their respective certificate principal balances have been reduced to zero. The remaining 10% allocated to the Class 5-A-5 Certificates until the Class 5-A-5 certificate principal balance has been reduced to zero;
- 3) *third*, from the Available Funds for all the Loan Groups to the Class B-1 Certificates in the following order: (1) accrued and unpaid interest at the Class B-1 Certificate Pass-through Rate and (2) principal allocable to such Class;

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- 4) *fourth*, from the Available Funds for all the Loan Groups to the Class B-2 Certificates in the following order: (1) accrued and unpaid interest at the Class B-2 Certificate Pass-through Rate and (2) principal allocable to such Class;
- 5) *fifth*, from the Available Funds for all the Loan Groups to the Class B-3 Certificates in the following order: (1) accrued and unpaid interest at the Class B-3 Certificate Pass-through Rate and (2) principal allocable to such Class;
- 6) *sixth*, to the Class B-4, Class B-5 and Class B-6 Certificates from the Available Funds for all the Loan Groups, in sequential order, accrued and unpaid interest at the related Certificate Pass-through Rate and their respective share of principal allocable to such Classes;
- 7) *seventh*, to Class R-I, Class R-II and Class R-III Certificates, any remaining amounts.

Amounts collected on the Group 1 through Group 4 loans representing prepayment premiums, penalties or charges will be distributed to the related Senior Certificate.

Amounts collected on the Group 5 loans representing prepayment premiums, penalties or charges will be distributed to the Class 5-A-X Certificates.

Yield Maintenance Provider The counterparty who will provide payment to the trust pursuant to the Yield Maintenance Agreement. The counterparty will be rated at least "A" (or its equivalent) by two of S&P, Moody's or Fitch Ratings.

Yield Maintenance Agreement: The issuer will benefit from a series of interest rate cap payments from the Yield Maintenance Provider pursuant to two yield maintenance agreements purchased with respect to the Class 5-A-1, Class 5-A-2, Class 5-A-3, Class 5-A-4 and Class 5-A-5 Certificates, which are intended to partially mitigate the interest rate risk with respect to those Certificates that could result from the difference between the Certificate Pass-through Rate on any class of certificates (calculated as if it were not subject to the related Available Funds Cap) and the related Available Funds Cap (the "Yield Maintenance Agreement"). On each Payment Date, payments under the Yield Maintenance Agreements will be made based on a notional amount. Any excess payments under the Yield Maintenance Agreement will be distributed to the Class 5-X Certificates. The notional amount schedules for each of the Yield Maintenance Agreements are attached hereto.

On each payment date, Yield Maintenance Agreement Payments will be made in an amount equal to the product of (a) the notional balance of the Yield Maintenance Agreement for that payment date, (b) the positive excess, if any, of (i) the lesser of (x) One-Month LIBOR and

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(y) $[9.80]\%$ over (ii) the related Monthly Strike Rate and (c) a fraction, the numerator of which is the actual number of days in the related period and the denominator which is 360.

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AL Tables to Call

Settle 6/10/2005
First Payment 7/25/2005

	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
Optional Redemption	Call (Y)	Call (Y)	Call (Y)	Call (Y)	Call (Y)
5A1					
WAL	4.92	3.35	2.50	1.64	1.24
Principal Window	1 - 255	1 - 176	1 - 129	1 - 75	1 - 25
5A2					
WAL	1.57	1.22	1.00	0.77	0.65
Principal Window	1 - 30	1 - 24	1 - 20	1 - 14	1 - 12
5A3					
WAL	5.90	3.92	2.90	1.95	1.56
Principal Window	30 - 154	24 - 101	20 - 72	14 - 36	12 - 24
5A4					
WAL	16.56	11.15	7.97	4.19	2.11
Principal Window	154 - 255	101 - 176	72 - 129	36 - 75	24 - 25
5A5					
WAL	4.92	3.35	2.50	1.64	1.24
Principal Window	1 - 255	1 - 176	1 - 129	1 - 75	1 - 25
LIBOR_1MO	3.14	3.14	3.14	3.14	3.14
LIBOR_6MO	3.54	3.54	3.54	3.54	3.54
LIBOR_1YR	3.76	3.76	3.76	3.76	3.76

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AL Tables to Maturity

Settle 6/10/2005
First Payment 7/25/2005

	50 PPC	75 PPC	100 PPC	150 PPC	200 PPC
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
5A1					
WAL	4.95	3.38	2.52	1.64	1.24
Principal Window	1 - 360	1 - 360	1 - 360	1 - 351	1 - 25
5A2					
WAL	1.57	1.22	1.00	0.77	0.65
Principal Window	1 - 30	1 - 24	1 - 20	1 - 14	1 - 12
5A3					
WAL	5.90	3.92	2.90	1.95	1.56
Principal Window	30 - 154	24 - 101	20 - 72	14 - 36	12 - 24
5A4					
WAL	16.93	11.51	8.22	4.30	2.11
Principal Window	154 - 360	101 - 360	72 - 360	36 - 351	24 - 25
5A5					
WAL	4.95	3.38	2.52	1.64	1.24
Principal Window	1 - 360	1 - 360	1 - 360	1 - 349	1 - 25
LIBOR_1MO	3.14	3.14	3.14	3.14	3.14
LIBOR_6MO	3.54	3.54	3.54	3.54	3.54
LIBOR_1YR	3.76	3.76	3.76	3.76	3.76

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ISAC 2005-1 Available Funds Cap

Period	Date	Effective Coupon	Period	Date	Effective Coupon
0	10-Jun-05	0	61	25-Jul-10	11.514488
1	25-Jul-05	3.852935	62	25-Aug-10	11.148435
2	25-Aug-05	10.065347	63	25-Sep-10	11.148526
3	25-Sep-05	10.090894	64	25-Oct-10	11.520238
4	25-Oct-05	10.119558	65	25-Nov-10	11.151083
5	25-Nov-05	10.150558	66	25-Dec-10	11.536888
6	25-Dec-05	10.175509	67	25-Jan-11	11.183099
7	25-Jan-06	10.212851	68	25-Feb-11	11.184935
8	25-Feb-06	10.235138	69	25-Mar-11	12.383405
9	25-Mar-06	10.237275	70	25-Apr-11	11.185087
10	25-Apr-06	10.300276	71	25-May-11	11.55979
11	25-May-06	10.322561	72	25-Jun-11	11.20032
12	25-Jun-06	10.351254	73	25-Jul-11	11.592811
13	25-Jul-06	10.355284	74	25-Aug-11	11.220677
14	25-Aug-06	10.403413	75	25-Sep-11	11.220746
15	25-Sep-06	10.431763	76	25-Oct-11	11.594843
16	25-Oct-06	10.440958	77	25-Nov-11	11.222616
17	25-Nov-06	10.4992	78	25-Dec-11	11.610565
18	25-Dec-06	10.502773	79	25-Jan-12	11.254549
19	25-Jan-07	10.55042	80	25-Feb-12	11.256377
20	25-Feb-07	10.584283	81	25-Mar-12	12.032753
21	25-Mar-07	10.510371	82	25-Apr-12	11.256516
22	25-Apr-07	10.652568	83	25-May-12	11.635871
23	25-May-07	10.605287	84	25-Jun-12	11.286025
24	25-Jun-07	10.439232	85	25-Jul-12	11.673632
25	25-Jul-07	10.25383	86	25-Aug-12	11.288784
26	25-Aug-07	10.310346	87	25-Sep-12	11.298824
27	25-Sep-07	10.318447	88	25-Oct-12	11.675493
28	25-Oct-07	10.266181	89	25-Nov-12	11.299691
29	25-Nov-07	10.317112	90	25-Dec-12	11.678618
30	25-Dec-07	10.195813	91	25-Jan-13	11.305575
31	25-Jan-08	10.207354	92	25-Feb-13	11.306169
32	25-Feb-08	10.218365	93	25-Mar-13	12.517584
33	25-Mar-08	10.09217	94	25-Apr-13	11.30624
34	25-Apr-08	10.222492	95	25-May-13	11.683152
35	25-May-08	10.143913	96	25-Jun-13	11.308464
36	25-Jun-08	10.095646	97	25-Jul-13	11.689212
37	25-Jul-08	10.666558	98	25-Aug-13	11.312731
38	25-Aug-08	10.333057	99	25-Sep-13	11.312764
39	25-Sep-08	10.334318	100	25-Oct-13	11.68989
40	25-Oct-08	10.688429	101	25-Nov-13	11.31283
41	25-Nov-08	10.364697	102	25-Dec-13	11.692181
42	25-Dec-08	10.949479	103	25-Jan-14	11.318684
43	25-Jan-09	10.839712	104	25-Feb-14	11.319273
44	25-Feb-09	10.846565	105	25-Mar-14	12.532088
45	25-Mar-09	12.009037	106	25-Apr-14	11.319338
46	25-Apr-09	10.848333	107	25-May-14	11.696682
47	25-May-09	11.211163	108	25-Jun-14	11.319403
48	25-Jun-09	10.886053	109	25-Jul-14	11.69675
49	25-Jul-09	11.283524	110	25-Aug-14	11.319468
50	25-Aug-09	10.920276	111	25-Sep-14	11.319501
51	25-Sep-09	10.920459	112	25-Oct-14	11.696851
52	25-Oct-09	11.285252	113	25-Nov-14	11.319577
53	25-Nov-09	10.92379	114	25-Dec-14	11.69692
54	25-Dec-09	11.30895	115	25-Jan-15	11.319583
55	25-Jan-10	10.916063	116	25-Feb-15	11.319586
56	25-Feb-10	10.97579	117	25-Mar-15	11.319586
57	25-Mar-10	12.152953	118	25-Apr-15	12.532524
58	25-Apr-10	10.980719	119	25-May-15	11.329326
59	25-May-10	11.373736	120	25-Jun-15	11.712455
60	25-Jun-10	11.086381			11.334661

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Yield Maintenance Schedule

Maximum Strike Rate 9.80%				Maximum Strike Rate 9.80%			
Group 5 Cap 1				Group 5 Cap 2			
Period	Date	Begin Balance	Lib Strike	Period	Date	Begin Balance	Lib Strike
1	25-Jul-05	214,435,815	-	1	25-Jul-05	225,508,990	-
2	25-Aug-05	208,658,329	5.47	2	25-Aug-05	219,445,457	5.25
3	25-Sep-05	203,018,286	5.48	3	25-Sep-05	213,525,818	5.26
4	25-Oct-05	197,512,698	5.68	4	25-Oct-05	207,746,661	5.46
5	25-Nov-05	192,138,383	5.50	5	25-Nov-05	202,104,842	5.29
6	25-Dec-05	186,891,885	5.76	6	25-Dec-05	196,596,912	5.56
7	25-Jan-06	181,770,354	5.60	7	25-Jan-06	191,219,694	5.46
8	25-Feb-06	176,770,640	5.61	8	25-Feb-06	185,970,322	5.47
9	25-Mar-06	171,889,872	6.23	9	25-Mar-06	180,845,523	6.08
10	25-Apr-06	167,125,255	5.62	10	25-Apr-06	175,842,345	5.47
11	25-May-06	162,469,801	5.82	11	25-May-06	170,950,946	5.67
12	25-Jun-06	157,925,250	5.77	12	25-Jun-06	166,175,501	5.65
13	25-Jul-06	153,489,193	6.08	13	25-Jul-06	161,513,585	6.06
14	25-Aug-06	149,158,867	5.88	14	25-Aug-06	156,962,760	5.86
15	25-Sep-06	144,931,668	5.89	15	25-Sep-06	152,520,123	5.86
16	25-Oct-06	140,805,171	6.10	16	25-Oct-06	148,183,107	6.07
17	25-Nov-06	136,777,025	5.90	17	25-Nov-06	143,949,232	5.87
18	25-Dec-06	132,844,798	6.16	18	25-Dec-06	139,816,022	6.16
19	25-Jan-07	129,006,330	6.00	19	25-Jan-07	135,781,086	6.04
20	25-Feb-07	125,259,276	6.01	20	25-Feb-07	131,842,214	6.04
21	25-Mar-07	121,601,475	6.69	21	25-Mar-07	127,997,000	6.72
22	25-Apr-07	118,030,818	6.04	22	25-Apr-07	124,243,220	6.06
23	25-May-07	114,545,289	6.61	23	25-May-07	120,578,725	6.42
24	25-Jun-07	111,142,995	7.84	24	25-Jun-07	117,001,374	7.36
25	25-Jul-07	107,824,547	8.86	25	25-Jul-07	113,512,008	8.52
26	25-Aug-07	104,586,868	8.60	26	25-Aug-07	110,106,280	8.25
27	25-Sep-07	101,426,237	8.60	27	25-Sep-07	106,781,431	8.25
28	25-Oct-07	98,340,753	8.90	28	25-Oct-07	103,535,543	8.54
29	25-Nov-07	95,328,617	8.65	29	25-Nov-07	100,366,515	8.29
30	25-Dec-07	92,388,129	9.24	30	25-Dec-07	97,272,761	8.88
31	25-Jan-08	89,854,928	9.18	31	25-Jan-08	94,607,545	8.89
32	25-Feb-08	87,386,277	9.19	32	25-Feb-08	92,009,984	8.89
33	25-Mar-08	84,980,242	9.84	33	25-Mar-08	89,478,248	9.52
34	25-Apr-08	82,635,275	9.20	34	25-Apr-08	87,010,726	8.92
35	25-May-08	80,349,915	9.57	35	25-May-08	84,605,846	9.24
36	25-Jun-08	78,122,700	9.75	36	25-Jun-08	82,262,094	9.41

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