

IMPAC MORTGAGE HOLDINGS INC
Form 10-Q
August 12, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2013

or

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

For the transition period from to .

Commission File Number: 1-14100

IMPAC MORTGAGE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

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Maryland
(State or other jurisdiction of
incorporation or organization)

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

19500 Jamboree Road, Irvine, California 92612

(Address of principal executive offices)

(949) 475-3600

(Registrant's telephone number, including area code)

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

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

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

Large accelerated filer

Accelerated filer

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

Smaller reporting company

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

There were 8,765,398 shares of common stock outstanding as of August 7, 2013.

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FORM 10-Q QUARTERLY REPORT

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(in thousands, except share data)

	June 30, 2013 (Unaudited)	December 31, 2012
ASSETS		
Cash and cash equivalents	\$ 17,067	\$ 12,711
Restricted cash	1,495	3,230
Mortgage loans held-for-sale	186,131	118,786
Mortgage servicing rights	22,056	10,703
Securitized mortgage trust assets	5,658,439	5,810,506
Assets of discontinued operations	56	52
Other assets	36,829	30,600
Total assets	\$ 5,922,073	\$ 5,986,588
LIABILITIES		
Warehouse borrowings	\$ 177,278	\$ 107,604
Notes payable	80	3,451
Convertible notes	20,000	
Long-term debt	14,399	12,731
Securitized mortgage trust liabilities	5,645,062	5,794,656
Liabilities of discontinued operations	12,156	18,808
Other liabilities	19,499	19,495
Total liabilities	5,888,474	5,956,745
Commitments and contingencies		
STOCKHOLDERS EQUITY		
Series A junior participating preferred stock, \$0.01 par value; 2,500,000 shares authorized; none issued or outstanding		
Series B 9.375% redeemable preferred stock, \$0.01 par value; liquidation value \$16,640; 2,000,000 shares authorized, 665,592 noncumulative shares issued and outstanding as of June 30, 2013 and December 31, 2012, respectively	7	7
Series C 9.125% redeemable preferred stock, \$0.01 par value; liquidation value \$35,127; 5,500,000 shares authorized; 1,405,086 noncumulative shares issued and outstanding as of June 30, 2013 and December 31, 2012, respectively	14	14
Common stock, \$0.01 par value; 200,000,000 shares authorized; 8,763,943 and 8,474,017 shares issued and outstanding as of June 30, 2013 and December 31, 2012, respectively	87	85
Additional paid-in capital	1,082,176	1,079,083
Net accumulated deficit:		
Cumulative dividends declared	(822,520)	(822,520)

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Retained deficit	(227,229)	(227,709)
Net accumulated deficit	(1,049,749)	(1,050,229)
Total Impac Mortgage Holdings, Inc. stockholders' equity	32,535	28,960
Noncontrolling interest	1,064	883
Total stockholders' equity	33,599	29,843
Total liabilities and stockholders' equity	\$ 5,922,073	\$ 5,986,588

See accompanying notes to consolidated financial statements.

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IMPAC MORTGAGE HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
Revenues:				
Gain on sale of loans, net	\$ 19,906	\$ 16,037	\$ 36,598	