

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

Current report filing [amend]

Filing Date: **2006-01-05** | Period of Report: **2005-08-25**
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FILER

IMH ASSETS CORP IMPAC CMB TRUST SERIES 2005-1

CIK: **1315967** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K/A** | Act: **34** | File No.: **333-117817-05** | Film No.: **06513643**
SIC: **6189** Asset-backed securities

Mailing Address
*1401 DOVE STREET
SUITE 200
NEWPORT BEACH CA 92660*

Business Address
*1401 DOVE STREET
SUITE 200
NEWPORT BEACH CA 92660
9494753600*

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

FORM 8-K /A

Current Report Pursuant To Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 25, 2005
(Date of earliest event reported)

Impac CMB Trust Series 2005-1 (as Issuer under the
Indenture dated as of January 28, 2005, providing
for the issuance Trust Certificates, Series 2005-1)
(Exact name of Registrant as specified in its Charter)

California
(State or Other Jurisdiction of Incorporation)

333-117817-05
(Commission File Number)

33-0705301
(I.R.S. Employer Identification No.)

1401 DOVE STREET
NEWPORT BEACH, CALIFORNIA 92660
(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (949) 475-3600

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any
of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act
(17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act
(17 CFR 240.14a-12(b))

Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events

Attached hereto is a copy of the Monthly Remittance Statements to the
Certificateholders which was derived from the monthly information
submitted by the Master Servicer of the Trust to the Trustee.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits:

Exhibit No. Description

99.1 Monthly Remittance Statement to the Certificateholders dated as of August 25, 2005.

Signatures

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

Deutsche Bank National Trust Company,
in its capacity as Indenture Trustee under
the Indenture on behalf of IMH
Assets Corp., Registrant

Date: Jan 05, 2006

By: /s/ Katherine M. Wannemacher
Katherine M. Wannemacher
Vice President

EXHIBIT INDEX

DOCUMENT

99.1 Monthly Remittance Statement to the Certificateholders dated as of August 25, 2005.

Impac CMB Trust 2005-1

Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

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Underwriter(s)

Countrywide Funding Corporation
 Bear Stearns & Co.
 UBS Securities

Total Number of Pages 31

Dates		Contacts	
Cut-Off Date:	January 01, 2005	Marion Hogan	
Close Date:	January 28, 2005	Administrator	
First Distribution Date:	February 25, 2005	(714) 247-6282	
		marion.c.hogan@db.com	
		Address:	
		1761 East St. Andrew Place, Santa Ana, CA 92705	
Distribution Date:	August 25, 2005		
Record Date:	July 29, 2005	Factor Information:	(800) 735-7777
	August 24, 2005	Main Phone Number:	(714) 247-6000
		https://www.tss.db.com/invr	

Revised Statement

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Impac CMB Trust 2005-1

Collateralized Asset-Backed Bonds
 2005-1

August 25, 2005 Distribution
 Certificate Payment Report

Current Period Distribution - Impac CMB Trust

Class	Class Type	Cur	Original Face Value	Prior Principal Balance	Interest	Principal	Total Distribution	Realized Loss	Deferred Interest	Current Principal Balance
			(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)=(1)-(3)-(5)+(6)	
1-A-1	STEP. FLT,	\$	491,420,000.00	448,612,220.87	1,437,054.48	10,965,926.36	12,402,980.84	0.00	0.00	437,646,294.51
1-A-2	STEP. FLT,	\$	54,602,000.00	49,845,599.44	161,818.20	1,218,431.30	1,380,249.50	0.00	0.00	48,627,168.14
2-A-1	STEP. FLT,	\$	390,682,000.00	352,726,696.37	1,128,382.50	9,874,790.42	11,003,172.92	0.00	0.00	342,851,905.95
2-A-2	STEP. FLT,	\$	97,671,000.00	88,182,125.52	286,273.47	2,468,710.25	2,754,983.72	0.00	0.00	85,713,415.27
CERT	R	\$	0.00	0.00	73,560.30	0.00	73,560.30	0.00	0.00	0.00
Total			1,034,375,000.00	939,366,642.20	3,087,088.95	24,527,858.33	27,614,947.28	0.00	0.00	914,838,783.87

Interest Accrual Detail Current Period Factor Information per \$1,000 of Original Face-

Class	Period Starting	Period Ending	Method	Cusip	Orig. Principal (with Notional) Balance	Prior Principal Balance	Interest	Principal	Total Distribution	Current Principal Balance
					(1)	(1)	(2)	(3)	(4)=(2)+(3)	(5)
1-A-1	07/25/05	08/24/05	A-Act/360	45254NML8	491,420,000.00	912.889628	2.924290	22.314774	25.239064	890.574854
1-A-2	07/25/05	08/24/05	A-Act/360	45254NMM6	54,602,000.00	912.889627	2.963595	22.314774	25.278369	890.574853
2-A-1	07/25/05	08/24/05	A-Act/360	45254NMM4	390,682,000.00	902.848599	2.888238	25.275775	28.164013	877.572824
2-A-2	07/25/05	08/24/05	A-Act/360	45254NMP9	97,671,000.00	902.848599	2.930998	25.275775	28.206773	877.572824
CERT	07/25/05	08/24/05	A-30/360		0.00	0.000000	0.000000	0.000000	0.000000	0.000000

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Impac CMB Trust 2005-1

Collateralized Asset-Backed Bonds
 2005-1

August 25, 2005 Distribution

Distribution to Date - Impac CMB Trust

Class	Original Face Value	Interest	Unscheduled Principal	Scheduled Principal	Total Principal	Total Distribution	Realized Loss	Deferred Interest	Current Principal Balance
	(1)	(2)	(3)	(4)	(5)=(3)+(4)	(6)=(2)+(5)	(7)	(8)	(9)=(1)-(5)-(7)+(8)
1-A-1	491,420,000.00	8,945,594.39	53,686,178.79	87,526.70	53,773,705.49	62,719,299.88	0.00	0.00	437,646,294.51

1-A-254,602,000.00	1,009,243.61	5,965,106.71	9,725.15	5,974,831.86	6,984,075.47	0.00	0.00	48,627,168.14	
2-A-1390,682,000.00	7,105,664.65	47,460,633.63	369,460.42	47,830,094.05	54,935,758.70	0.00	0.00	342,851,905.95	
2-A-297,671,000.00	1,806,543.69	11,865,219.15	92,365.58	11,957,584.73	13,764,128.42	0.00	0.00	85,713,415.27	
CERT0.00	3,068,931.40	0.00	0.00	0.00	3,068,931.40	0.00	0.00	0.00	
Total	1,034,375,000.00	21,935,977.74	118,977,138.28	559,077.85	119,536,216.13	141,472,193.87	0.00	0.00	914,838,783.87

Interest Detail - Impac CMB Trust

Class	Pass Through Rate	Prior Principal (with Notional) Balance	Accrued Interest (1)	Non-Supported Interest SF (2)	Prior Unpaid Interest (3)	Unscheduled Interest Adjustment (4)	Optimal Interest (5)=(1)-(2)+(3)+(4)	Paid or Deferred Interest (6)	Current Unpaid Interest (7)=(5)-(6)
1-A-13.72000%		448,612,220.87	1,437,054.48	0.00	0.00	0.00	1,437,054.48	1,437,054.48	0.00
1-A-23.77000%		49,845,599.44	161,818.20	0.00	0.00	0.00	161,818.20	161,818.20	0.00
2-A-13.71500%		352,726,696.37	1,128,382.50	0.00	0.00	0.00	1,128,382.50	1,128,382.50	0.00
2-A-23.77000%		88,182,125.52	286,273.47	0.00	0.00	0.00	286,273.47	286,273.47	0.00
CERT0.00000%		0.00	0.00	0.00	0.00	0.00	0.00	73,560.30	0.00
Total		939,366,642.20	3,013,528.65	0.00	0.00	0.00	3,013,528.65	3,087,088.95	0.00

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Impac CMB Trust 2005-1

Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

Current Period Distribution - Impac CMB Grantor Trust

Class	Class Type	Cur	Original Face Value	Prior Principal Balance (1)	Interest (2)	Principal (3)	Total Distribution (4)=(2)+(3)	Realized Loss (5)	Deferred Interest (6)	Current Principal Balance (7)=(1)-(3)-(5)+(6)
M-1	MEZ, STEP,	\$	78,125,000.00	70,949,138.84	239,492.76	1,852,558.26	2,092,051.02	0.00	0.00	69,096,580.58
M-2	MEZ, STEP,	\$	55,625,000.00	50,515,788.04	172,258.84	1,319,021.13	1,491,279.97	0.00	0.00	49,196,766.91
M-3	MEZ, STEP,	\$	28,750,000.00	26,109,279.87	89,707.13	681,742.38	771,449.51	0.00	0.00	25,427,537.49
M-4	MEZ, STEP,	\$	15,625,000.00	14,189,827.76	51,442.07	370,511.65	421,953.72	0.00	0.00	13,819,316.11
M-5	MEZ, STEP,	\$	15,625,000.00	14,189,827.76	51,686.44	370,511.65	422,198.09	0.00	0.00	13,819,316.11
M-6	MEZ, STEP,	\$	12,500,000.00	11,351,858.16	41,837.91	296,410.50	338,248.41	0.00	0.00	11,055,447.66
B	SUB, STEP,	\$	9,375,000.00	8,513,908.76	34,897.56	222,303.45	257,201.01	0.00	0.00	8,291,605.31
A-IO	IO,NTL	\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total			215,625,000.00	195,819,629.19	681,322.71	5,113,059.02	5,794,381.73	0.00	0.00	190,706,570.17

Interest Accrual Detail Current Period Factor Information per \$1,000 of Original Face-

Class	Period Starting	Period Ending	Method	Cusip	Orig. Principal (with Notional) Balance (1)	Prior Principal Balance (1)	Interest (2)	Principal (3)	Current Total Distribution (4)=(2)+(3)	Current Principal Balance (5)
M-1	07/25/05	08/24/05	A-Act/360	45254NMR5	78,125,000.00	908.148977	3.065507	23.712746	26.778253	884.436231
M-2	07/25/05	08/24/05	A-Act/360	45254NMS3	55,625,000.00	908.148998	3.096788	23.712739	26.809528	884.436259
M-3	07/25/05	08/24/05	A-Act/360	45254NMT1	28,750,000.00	908.148865	3.120248	23.712778	26.833026	884.436087
M-4	07/25/05	08/24/05	A-Act/360	45254NMU8	15,625,000.00	908.148977	3.292292	23.712746	27.005038	884.436231
M-5	07/25/05	08/24/05	A-Act/360	45254NMV6	15,625,000.00	908.148977	3.307932	23.712746	27.020678	884.436231
M-6	07/25/05	08/24/05	A-Act/360	45254NMW4	12,500,000.00	908.148653	3.347033	23.712840	27.059873	884.435813
B	07/25/05	08/24/05	A-Act/360	45254NMX2	9,375,000.00	908.150268	3.722406	23.712368	27.434774	884.437900
A-IO	07/01/05	07/30/05	A-30/360	45254NMQ7	1,250,000,000.00	0.000000	0.000000	0.000000	0.000000	0.000000

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Impac CMB Trust 2005-1

Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

Distribution to Date - Impac CMB Grantor Trust

Current

Class	Original Face Value	Interest	Unscheduled Principal	Scheduled Principal	Total Principal	Total Distribution	Realized Loss	Deferred Interest	Principal Balance
	(1)	(2)	(3)	(4)	(5)=(3)+(4)	(6)=(2)+(5)	(7)	(8)	(9)=(1)-(5)-(7)+(8)
M-1	78,125,000.00	1,510,169.36	0.00	0.00	9,028,419.42	10,538,588.78	0.00	0.00	69,096,580.58
M-2	55,625,000.00	1,087,709.37	0.00	0.00	6,428,233.09	7,515,942.46	0.00	0.00	49,196,766.91
M-3	28,750,000.00	567,020.27	0.00	0.00	3,322,462.51	3,889,482.78	0.00	0.00	25,427,537.49
M-4	15,625,000.00	327,426.75	0.00	0.00	1,805,683.89	2,133,110.64	0.00	0.00	13,819,316.11
M-5	15,625,000.00	329,177.98	0.00	0.00	1,805,683.89	2,134,861.87	0.00	0.00	13,819,316.11
M-6	12,500,000.00	266,844.89	0.00	0.00	1,444,552.34	1,711,397.23	0.00	0.00	11,055,447.66
B	9,375,000.00	225,351.40	0.00	0.00	1,083,394.69	1,308,746.09	0.00	0.00	8,291,605.31
A-IO	0.00	6,401,843.34	0.00	0.00	0.00	6,401,843.34	0.00	0.00	0.00
Total	215,625,000.00	10,715,543.36		24,918,429.83	35,633,973.19	0.00	0.00	190,706,570.17	

Interest Detail - Impac CMB Grantor Trust

Class	Pass Through Rate	Prior Principal (with Notional) Balance	Accrued Interest	Non-Supported Interest SF	Prior Unpaid Interest	Unscheduled Interest Adjustment	Optimal Interest	Paid or Deferred Interest	Current Unpaid Interest
		(1)	(2)	(3)	(4)	(5)=(1)-(2)+(3)+(4)	(6)	(7)=(5)-(6)	
M-1	3.92000%	70,949,138.84	239,492.76	0.00	0.00	0.00	239,492.76	239,492.76	0.00
M-2	3.96000%	50,515,788.04	172,258.84	0.00	0.00	0.00	172,258.84	172,258.84	0.00
M-3	3.99000%	26,109,279.87	89,707.13	0.00	0.00	0.00	89,707.13	89,707.13	0.00
M-4	4.21000%	14,189,827.76	51,442.07	0.00	0.01	0.00	51,442.08	51,442.07	0.00
M-5	4.23000%	14,189,827.76	51,686.45	0.00	0.00	0.00	51,686.45	51,686.44	0.01
M-6	4.28000%	11,351,858.16	41,837.90	0.00	0.00	0.00	41,837.90	41,837.91	0.00
B	4.76000%	8,513,908.76	34,897.57	0.00	0.00	0.00	34,897.57	34,897.56	0.01
A-IO	0.00000%	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00
Total		195,819,629.19	681,322.72	0.00	0.02	0.00	681,322.74	681,322.71	0.02

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Impac CMB Trust 2005-1

Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

Current Period Distribution - Component Classes

Class	Class Type	Cur	Original Face Value	Prior Principal Balance	Interest	Principal	Total Distribution	Realized Loss	Deferred Interest	Current Principal Balance
			(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)=(1)-(3)-(5)+(6)	
M-1-1		\$	41,240,000.00	37,647,568.26	127,081.46	920,261.29	1,047,342.75	0.00	0.00	36,727,306.97
M-2-1		\$	29,363,000.00	26,805,178.14	91,405.66	655,228.72	746,634.38	0.00	0.00	26,149,949.42
M-3-1		\$	15,176,000.00	13,854,012.99	47,600.08	338,649.01	386,249.09	0.00	0.00	13,515,363.98
M-4-1		\$	8,248,000.00	7,529,513.64	27,296.58	184,052.26	211,348.84	0.00	0.00	7,345,461.38
M-5-1		\$	8,248,000.00	7,529,513.64	27,426.25	184,052.26	211,478.51	0.00	0.00	7,345,461.38
M-6-1		\$	6,598,000.00	6,023,245.75	22,199.01	147,232.88	169,431.89	0.00	0.00	#####
M-1-2		\$	36,885,000.00	33,301,570.58	112,411.30	932,296.97	1,044,708.27	0.00	0.00	32,369,273.61
M-2-2		\$	26,262,000.00	23,710,609.90	80,853.18	663,792.41	744,645.59	0.00	0.00	23,046,817.49
M-3-2		\$	13,574,000.00	12,255,266.88	42,107.05	343,093.37	385,200.42	0.00	0.00	11,912,173.51
M-4-2		\$	7,377,000.00	6,660,314.12	24,145.49	186,459.39	210,604.88	0.00	0.00	6,473,854.73
M-5-2		\$	7,377,000.00	6,660,314.12	24,260.19	186,459.39	210,719.58	0.00	0.00	6,473,854.73
M-6-2		\$	5,902,000.00	5,328,612.41	19,638.90	149,177.62	168,816.52	0.00	0.00	5,179,434.79
B-1		\$	4,950,000.00	4,518,803.69	18,522.07	110,458.13	128,980.20	0.00	0.00	4,408,345.56
B-2		\$	4,425,000.00	3,995,105.07	16,375.49	111,845.32	128,220.81	0.00	0.00	3,883,259.75
A-IO-1		\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-IO-2		\$	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total			215,625,000.00	195,819,629.19	681,322.71	5,113,059.02	5,794,381.73	0.00	0.00	190,706,570.17

Interest Accrual Detail Current Period Factor Information per \$1,000 of Original Face-

Class	Period Starting	Period Ending	Method	Cusip	Orig. Principal (with Notional) Balance	Prior Principal Balance	Interest	Principal	Current Total Distribution	Current Principal Balance
					(1)	(1)	(2)	(3)	(4)=(2)+(3)	(5)
M-1-1	07/25/05	08/24/05	A-Act/360		41,240,000.00	912.889628	3.081510	22.314774	25.396284	890.574854
M-2-1	07/25/05	08/24/05	A-Act/360		29,363,000.00	912.889628	3.112954	22.314774	25.427728	890.574853

M-3-1	07/25/05	08/24/05	A-Act/360	15,176,000.00	912.889628	3.136537	22.314774	25.451311	890.574854
M-4-1	07/25/05	08/24/05	A-Act/360	8,248,000.00	912.889627	3.309479	22.314774	25.624253	890.574852
M-5-1	07/25/05	08/24/05	A-Act/360	8,248,000.00	912.889627	3.325200	22.314774	25.639975	890.574852
M-6-1	07/25/05	08/24/05	A-Act/360	6,598,000.00	912.889626	3.364506	22.314774	25.679280	890.574851
M-1-2	07/25/05	08/24/05	A-Act/360	36,885,000.00	902.848599	3.047616	25.275775	28.323391	877.572824
M-2-2	07/25/05	08/24/05	A-Act/360	26,262,000.00	902.848599	3.078714	25.275775	28.354489	877.572823
M-3-2	07/25/05	08/24/05	A-Act/360	13,574,000.00	902.848599	3.102037	25.275775	28.377812	877.572824
M-4-2	07/25/05	08/24/05	A-Act/360	7,377,000.00	902.848600	3.273077	25.275775	28.548852	877.572825
M-5-2	07/25/05	08/24/05	A-Act/360	7,377,000.00	902.848600	3.288625	25.275775	28.564400	877.572825
M-6-2	07/25/05	08/24/05	A-Act/360	5,902,000.00	902.848595	3.327499	25.275774	28.603273	877.572821
B-1	07/25/05	08/24/05	A-Act/360	4,950,000.00	912.889634	3.741832	22.314774	26.056606	890.574861
B-2	07/25/05	08/24/05	A-Act/360	4,425,000.00	902.848603	3.700676	25.275779	28.976454	877.572825
A-IO-1	07/01/05	07/30/05	A-30/360	659,845,000.00	0.000000	0.000000	0.000000	0.000000	0.000000
A-IO-2	07/01/05	07/30/05	A-30/360	590,155,000.00	0.000000	0.000000	0.000000	0.000000	0.000000

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Impac CMB Trust 2005-1

Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

Distribution to Date - Component Classes

Class	Original Face Value	Interest	Unscheduled Principal	Scheduled Principal	Total Principal	Total Distribution	Realized Loss	Deferred Interest	Current Principal Balance
	(1)	(2)	(3)	(4)	(5)=(3)+(4)	(6)=(2)+(5)	(7)	(8)	(9)=(1)-(5)-(7)+(8)
M-1-141,240,000.00	796,916.26	4,424,190.89	88,502.14	4,512,693.03	5,309,609.29	0.00	0.00	36,727,306.97	
M-2-129,363,000.00	573,985.80	3,150,036.80	63,013.78	3,213,050.58	3,787,036.38	0.00	0.00	26,149,949.42	
M-3-115,176,000.00	299,209.61	1,628,067.92	32,568.10	1,660,636.02	1,959,845.63	0.00	0.00	13,515,363.98	
M-4-18,248,000.00	172,781.65	884,838.19	17,700.43	902,538.62	1,075,320.27	0.00	0.00	7,345,461.38	
M-5-18,248,000.00	173,705.66	884,838.19	17,700.43	902,538.62	1,076,244.28	0.00	0.00	7,345,461.38	
M-6-16,598,000.00	140,804.07	707,827.64	14,159.49	721,987.13	862,791.20	0.00	0.00	5,876,012.87	
M-1-236,885,000.00	713,253.10	4,427,222.83	88,503.56	4,515,726.39	5,228,979.49	0.00	0.00	32,369,273.61	
M-2-226,262,000.00	513,723.57	3,152,168.26	63,014.25	3,215,182.51	3,728,906.08	0.00	0.00	23,046,817.49	
M-3-213,574,000.00	267,810.66	1,629,256.41	32,570.08	1,661,826.49	1,929,637.15	0.00	0.00	11,912,173.51	
M-4-27,377,000.00	154,645.10	885,444.56	17,700.71	903,145.27	1,057,790.37	0.00	0.00	6,473,854.73	
M-5-27,377,000.00	155,472.32	885,444.56	17,700.71	903,145.27	1,058,617.59	0.00	0.00	6,473,854.73	
M-6-25,902,000.00	126,040.82	708,403.68	14,161.53	722,565.21	848,606.03	0.00	0.00	5,179,434.79	
B-1 4,950,000.00	118,944.28	531,031.61	10,622.83	541,654.44	660,598.72	0.00	0.00	4,408,345.56	
B-2 4,425,000.00	106,407.12	531,122.70	10,617.55	541,740.25	648,147.37	0.00	0.00	3,883,259.75	
A-IO-1 0.00	3,363,901.11	0.00	0.00	0.00	3,363,901.11	0.00	0.00	0.00	
A-IO-2 0.00	3,037,942.23	0.00	0.00	0.00	3,037,942.23	0.00	0.00	0.00	
Total 215,625,000.00	10,715,543.36	24,429,894.24	488,535.59	24,918,429.83	35,633,973.19	0.00	0.00	190,706,570.17	

Interest Detail - Component Classes

Class	Pass Through Rate	Prior Principal (with Notional) Balance	Accrued Interest	Non-Supported Interest SF	Prior Unpaid Interest	Unscheduled Interest Adjustment	Optimal Interest	Paid or Deferred Interest	Current Unpaid Interest
		(1)	(2)	(3)	(4)	(5)=(1)-(2)+(3)+(4)	(6)	(7)=(5)-(6)	
M-1-13.92000%		37,647,568.26	127,081.46	0.00	0.00	0.00	127,081.46	127,081.46	0.00
M-2-13.96000%		26,805,178.14	91,405.66	0.00	0.00	0.00	91,405.66	91,405.66	0.00
M-3-13.99000%		13,854,012.99	47,600.08	0.00	0.00	0.00	47,600.08	47,600.08	0.00
M-4-14.21000%		7,529,513.64	27,296.58	0.00	0.00	0.00	27,296.58	27,296.58	0.00
M-5-14.23000%		7,529,513.64	27,426.25	0.00	0.00	0.00	27,426.25	27,426.25	0.00
M-6-14.28000%		6,023,245.75	22,199.01	0.00	0.00	0.00	22,199.01	22,199.01	0.00
M-1-23.92000%		33,301,570.58	112,411.30	0.00	0.00	0.00	112,411.30	112,411.30	0.00
M-2-23.96000%		23,710,609.90	80,853.18	0.00	0.00	0.00	80,853.18	80,853.18	0.00
M-3-23.99000%		12,255,266.88	42,107.05	0.00	0.00	0.00	42,107.05	42,107.05	0.00
M-4-24.21000%		6,660,314.12	24,145.49	0.00	0.00	0.00	24,145.49	24,145.49	0.00
M-5-24.23000%		6,660,314.12	24,260.19	0.00	0.00	0.00	24,260.19	24,260.19	0.00
M-6-24.28000%		5,328,612.41	19,638.90	0.00	0.00	0.00	19,638.90	19,638.90	0.00
B-1 4.76000%		4,518,803.69	18,522.07	0.00	0.00	0.00	18,522.07	18,522.07	0.00

B-2	4.76000%	3,995,105.07	16,375.49	0.00	0.00	0.00	16,375.49	16,375.49	0.00
A-IO-1	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-IO-2	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total		195,819,629.19	681,322.71	0.00	0.00	0.00	681,322.71	681,322.71	0.00

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Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

Collection Account Report

SUMMARY

	Group 2	Group 1	Total
Principal Collections	14,298,153.07	14,045,514.37	28,343,667.44
Principal Withdrawals	0.00	0.00	0.00
Principal Other Accounts	0.00	0.00	0.00
TOTAL NET PRINCIPAL	14,298,153.07	14,045,514.37	28,343,667.44
Interest Collections	2,526,284.67	2,810,493.21	5,336,777.88
Interest Withdrawals	-0.00	-0.00	-0.00
Interest Fees	-172,832.21	-170,709.21	-344,676.61
Interest Other Accounts			73,560.30
TOTAL NET INTEREST	2,387,979.34	2,678,817.42	5,065,661.57
TOTAL AVAILABLE FUNDS FOR DISTRIBUTION			33,409,329.01

PRINCIPAL - COLLECTIONS

	Group 2	Group 1	Total
Scheduled Principal Received	86,678.45	77,062.50	163,740.95
Curtailments	28,091.12	48,762.51	76,853.63
Prepayments In Full	14,183,383.50	13,919,689.36	28,103,072.86
Repurchased/Substitutions	0.00	0.00	0.00
Liquidations	0.00	0.00	0.00
Insurance Principal	0.00	0.00	0.00
Other Additional Principal	0.00	0.00	0.00
Delinquent Principal	-26,791.70	-18,802.42	-45,594.12
Realized Losses	-0.00	-0.00	-0.00
Advanced Principal	26,791.70	18,802.42	45,594.12
TOTAL PRINCIPAL COLLECTED	14,298,153.07	14,045,514.37	28,343,667.44

PRINCIPAL - WITHDRAWALS

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PRINCIPAL - OTHER ACCOUNTS

	Group 2	Group 1	Total
TOTAL PRINCIPAL OTHER ACCOUNTS	0.00	0.00	0.00

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Impac CMB Trust 2005-1

Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

INTEREST - COLLECTIONS

	Group 2	Group 1	Total
Scheduled Interest	2,573,562.46	2,872,187.94	5,445,750.40
Repurchased/Substitution Interest	0.00	0.00	0.00
Liquidation Interest	0.00	0.00	0.00
Insurance Interest	0.00	0.00	0.00
Other Additional Interest	0.00	0.00	0.00
Prepayment Interest Shortfalls	-30,076.61	-34,191.93	-64,268.54
Delinquent Interest	-708,162.25	-913,051.62	-1,621,213.87
Compensating Interest	30,076.62	34,191.93	64,268.55
Civil Relief Act Shortfalls	-0.00	-0.00	-0.00
Interest Advanced	660,884.46	851,356.88	1,512,241.34
TOTAL INTEREST COLLECTED	2,526,284.67	2,810,493.21	5,336,777.88

INTEREST - WITHDRAWALS

	Group 2	Group 1	Total
Non-Recoverable Advances	0.00	0.00	0.00

Reimbursements to Master Servicer	0.00	0.00	0.00
TOTAL INTEREST WITHDRAWALS	0.00	0.00	0.00

INTEREST - OTHER ACCOUNTS

	Group 2	Group 1	Total
Prepayment Charges			0.00
Interest Earnings on Prefunding Account	0.00	0.00	0.00
Derivative Contract Receipts (Payments)	(34,526.88)	(39,033.42)	(73,560.30)
TOTAL INTEREST OTHER ACCOUNTS			73,560.30

INTEREST - FEES

	Group 2	Group 1	Total
Current Servicing Fees	131,432.58	140,420.39	271,852.97
Owner Trustee Fees	754.83	853.35	1,608.18
Indenture Trustee Fees	532.82	602.37	1,135.19
Radian PMI	40,644.80	29,435.47	70,080.27
TOTAL INTEREST FEES	172,832.21	170,709.21	344,676.61

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Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

Credit Enhancement Report

ACCOUNTS

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INSURANCE

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STRUCTURAL FEATURES

	Group 2	Group 1	Total
Overcollateralized/(Undercollateralized) Amount	618,472.07	678,777.84	1,297,249.91
Overcollateralization Reduction Amount	0.00	0.00	0.00
Overcollateralization Deficiency Amount	1,512,810.39	1,730,684.79	3,243,495.18
Overcollateralization Target Amount	2,131,282.46	2,409,462.63	4,540,745.09

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Impac CMB Trust 2005-1

Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

Collateral Report

COLLATERAL

	Group 2	Group 1	Total
Loan Count:			
Original	2,002	1,541	3,543
Prior	2,369	1,605	3,974
Prefunding	0	0	0
Scheduled Paid Offs	-0	-0	-0
Full Voluntary Prepayments	-64	-40	-104
Repurchases	-0	-0	-0
Liquidations	-0	-0	-0
Current	2,305	1,565	3,870
Principal Balance:			
Original	452,016,043.34	579,986,805.90	1,032,002,849.24
Prior	532,820,614.97	602,365,656.42	1,135,186,271.39
Prefunding	0.00	0.00	0.00
Scheduled Principal	-86,678.45	-77,062.50	-163,740.95
Partial Prepayments	-28,091.12	-48,762.51	-76,853.63
Full Voluntary Prepayments	-14,183,383.50	-13,919,689.36	-28,103,072.86
Repurchases	-0.00	-0.00	-0.00
Liquidations	-0.00	-0.00	-0.00
Current	518,522,461.90	588,320,142.05	1,106,842,603.95

PREFUNDING

	Group 2	Group 1	Total
Prefunding Account Original Balance	138,138,956.66	79,858,194.10	217,997,150.76
Prefunding Account Beginning Balance	0.00	0.00	0.00
Subsequent Loans Added to the Pool	0.00	0.00	0.00
Prefund Release to Certificate Holders	0.00	0.00	0.00

Prefunding Account Ending Balance 0.00 0.00 0.00

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Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

CHARACTERISTICS

	Group 2	Group 1	Total
Weighted Average Coupon Original	5.72890%	5.73152%	5.73037%
Weighted Average Coupon Prior	5.78631%	5.70728%	5.74457%
Weighted Average Coupon Current	5.79609%	5.72182%	5.75668%
Weighted Average Months to Maturity Original	356	356	356
Weighted Average Months to Maturity Prior	352	352	352
Weighted Average Months to Maturity Current	351	351	351
Weighted Avg Remaining Amortization Term Original	356	356	356
Weighted Avg Remaining Amortization Term Prior	352	352	352
Weighted Avg Remaining Amortization Term Current	351	351	351
Weighted Average Seasoning Original	3.59	3.45	3.51
Weighted Average Seasoning Prior	7.86	7.77	7.81
Weighted Average Seasoning Current	8.79	8.73	8.76

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Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

ARM CHARACTERISTICS

	Group 2	Group 1	Total
Weighted Average Margin Original	3.86276%	3.71843%	3.78169%
Weighted Average Margin Prior	3.83392%	3.68702%	3.75631%
Weighted Average Margin Current	3.82728%	3.68171%	3.74999%
Weighted Average Max Rate Original	11.59796%	11.57525%	11.58520%
Weighted Average Max Rate Prior	11.64992%	11.55888%	11.60183%
Weighted Average Max Rate Current	11.63766%	11.55987%	11.59636%
Weighted Average Min Rate Original	3.99236%	3.78147%	3.87390%
Weighted Average Min Rate Prior	3.98277%	3.75433%	3.86209%
Weighted Average Min Rate Current	3.97239%	3.75014%	3.85439%
Weighted Average Cap Up Original	1.12730%	1.15414%	1.14238%
Weighted Average Cap Up Prior	1.11956%	1.15451%	1.13802%
Weighted Average Cap Up Current	1.11878%	1.15619%	1.13865%
Weighted Average Cap Down Original	1.12730%	1.15414%	1.14238%
Weighted Average Cap Down Prior	1.11956%	1.15451%	1.13802%
Weighted Average Cap Down Current	1.11878%	1.15619%	1.13865%

SERVICING FEES & ADVANCES

	Group 2	Group 1	Total
Current Servicing Fees	131,432.58	140,420.39	271,852.97
Delinquent Servicing Fees	47,277.79	61,694.73	108,972.52
TOTAL SERVICING FEES	178,710.36	202,115.11	380,825.47
Total Servicing Fees	178,710.36	202,115.11	380,825.47
Compensating Interest	-30,076.62	-34,191.93	-64,268.55
Delinquent Servicing Fees	-47,277.79	-61,694.73	-108,972.52
COLLECTED SERVICING FEES	131,432.58	140,420.39	271,852.97
Total Advanced Interest	660,884.46	851,356.88	1,512,241.34
Total Advanced Principal	26,791.70	18,802.42	45,594.12
Aggregate Advances with respect to this Distribution	687,676.16	870,159.30	1,557,835.47

ADDITIONAL COLLATERAL INFORMATION

	Group 2	Group 1	Total
Prepayment Interest Shortfall (PPIS)	30,076.61	34,191.93	64,268.54
Compensating Interest	-30,076.62	-34,191.93	-64,268.55
Net Prepayment Interest Shortfall (PPIS)	0.00	0.00	0.00
Ending Pool Stated Principal Balance	518,522,461.90	588,320,142.05	1,106,842,603.95

Impac CMB Trust 2005-1**Collateralized Asset-Backed Bonds****2005-1****August 25, 2005 Distribution****Delinquency Report****TOTAL**

		< 1 PAYMENT	1 PAYMENT	2 PAYMENTS	3+ PAYMENTS	TOTAL
	Balance		9,209,405.40	5,330,034.06	3,302,762.49	17,842,201.95
DELINQUENT	% Balance		0.83%	0.48%	0.30%	1.61%
	# Loans		29	18	13	60
	% # Loans		0.75%	0.47%	0.34%	1.55%
	Balance	0.00	0.00	216,057.34	4,901,997.46	5,118,054.80
FORECLOSURE	% Balance	0.00%	0.00%	0.02%	0.44%	0.46%
	# Loans	0	0	1	12	13
	% # Loans	0.00%	0.00%	0.03%	0.31%	0.34%
	Balance	1,625,945.11	0.00	0.00	636,713.47	2,262,658.58
BANKRUPTCY	% Balance	0.15%	0.00%	0.00%	0.06%	0.20%
	# Loans	13	0	0	2	15
	% # Loans	0.34%	0.00%	0.00%	0.05%	0.39%
	Balance	0.00	0.00	0.00	592,000.00	592,000.00
REO	% Balance	0.00%	0.00%	0.00%	0.05%	0.05%
	# Loans	0	0	0	1	1
	% # Loans	0.00%	0.00%	0.00%	0.03%	0.03%
	Balance	1,625,945.11	9,209,405.40	5,546,091.40	9,433,473.42	25,814,915.33
TOTAL	% Balance	0.15%	0.83%	0.50%	0.85%	2.33%
	# Loans	13	29	19	28	89
	% # Loans	0.34%	0.75%	0.49%	0.72%	2.30%

Impac CMB Trust 2005-1**Collateralized Asset-Backed Bonds****2005-1****August 25, 2005 Distribution****GROUP 1**

		< 1 PAYMENT	1 PAYMENT	2 PAYMENTS	3+ PAYMENTS	TOTAL
	Balance		5,749,378.95	3,163,615.39	1,285,671.19	10,198,665.53
DELINQUENT	% Balance		0.98%	0.54%	0.22%	1.73%
	# Loans		12	7	3	22
	% # Loans		0.77%	0.45%	0.19%	1.41%
	Balance	0.00	0.00	0.00	4,465,169.51	4,465,169.51
FORECLOSURE	% Balance	0.00%	0.00%	0.00%	0.76%	0.76%
	# Loans	0	0	0	9	9
	% # Loans	0.00%	0.00%	0.00%	0.58%	0.58%
	Balance	431,773.09	0.00	0.00	565,412.04	997,185.13
BANKRUPTCY	% Balance	0.07%	0.00%	0.00%	0.10%	0.17%
	# Loans	4	0	0	1	5
	% # Loans	0.26%	0.00%	0.00%	0.06%	0.32%
	Balance	0.00	0.00	0.00	592,000.00	592,000.00
REO	% Balance	0.00%	0.00%	0.00%	0.10%	0.10%
	# Loans	0	0	0	1	1
	% # Loans	0.00%	0.00%	0.00%	0.06%	0.06%
	Balance	431,773.09	5,749,378.95	3,163,615.39	6,908,252.74	16,253,020.17
TOTAL	% Balance	0.07%	0.98%	0.54%	1.17%	2.76%
	# Loans	4	12	7	14	37
	% # Loans	0.26%	0.77%	0.45%	0.89%	2.36%

Impac CMB Trust 2005-1**Collateralized Asset-Backed Bonds****2005-1****August 25, 2005 Distribution**

GROUP 2

	< 1 PAYMENT	1 PAYMENT	2 PAYMENTS	3+ PAYMENTS	TOTAL
DELINQUENT	Balance	3,460,026.45	2,166,418.67	2,017,091.30	7,643,536.42
	% Balance	0.67%	0.42%	0.39%	1.47%
	# Loans	17	11	10	38
	% # Loans	0.74%	0.48%	0.43%	1.65%
FORECLOSURE	Balance	0.00	216,057.34	436,827.95	652,885.29
	% Balance	0.00%	0.00%	0.04%	0.13%
	# Loans	0	1	3	4
	% # Loans	0.00%	0.00%	0.13%	0.17%
BANKRUPTCY	Balance	1,194,172.02	0.00	71,301.43	1,265,473.45
	% Balance	0.23%	0.00%	0.00%	0.24%
	# Loans	9	0	1	10
	% # Loans	0.39%	0.00%	0.00%	0.43%
REO	Balance	0.00	0.00	0.00	0.00
	% Balance	0.00%	0.00%	0.00%	0.00%
	# Loans	0	0	0	0
	% # Loans	0.00%	0.00%	0.00%	0.00%
TOTAL	Balance	1,194,172.02	3,460,026.45	2,382,476.01	2,525,220.68
	% Balance	0.23%	0.67%	0.46%	0.49%
	# Loans	9	17	12	14
	% # Loans	0.39%	0.74%	0.52%	0.61%

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Impac CMB Trust 2005-1

Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

REO Report

Loan Number	Original	Stated	Current	State &	First
&	Principal	Principal	Paid to	Note	Payment
Loan Group	Balance	Balance	Date	Rate	Date
1103350772 1	592,000.00	592,000.00	01-Feb-2005	6.625%	01-Dec-2004
TOTAL	592,000.00	592,000.00			

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Impac CMB Trust 2005-1

Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

Foreclosure Report

Loan Number	Original	Stated	Current	State &	First
&	Principal	Principal	Paid to	Note	Payment
Loan Group	Balance	Balance	Date	Rate	Date
1103183221 1	412,300.00	412,300.00	01-Jan-2005	6.500%	01-Jan-2005
1103282462 1	252,000.00	250,580.34	01-Mar-2005	7.875%	01-Jan-2005
1103317619 1	1,130,500.00	1,130,500.00	01-Mar-2005	5.990%	01-Dec-2004
1103339251 1	384,000.00	380,057.29	01-Mar-2005	5.375%	01-Dec-2004
1103342862 1	480,000.00	480,000.00	01-Jan-2005	5.915%	01-Jan-2005
1103348712 1	384,300.00	384,300.00	01-Mar-2005	4.125%	01-Feb-2005
1103350184 1	597,800.00	597,800.00	01-Mar-2005	4.875%	01-Dec-2004
2503089435 1	717,500.00	717,500.00	01-Mar-2005	5.750%	01-Mar-2005
3900010222 1	116,999.00	112,131.88	01-Mar-2005	9.500%	01-Apr-2000
1103276291 2	129,600.00	128,175.60	01-Dec-2004	7.500%	01-Aug-2004
1103341749 2	217,000.00	216,057.34	01-Apr-2005	8.500%	01-Feb-2005
1103342387 2	169,600.00	169,600.00	01-Jan-2005	6.890%	01-Jan-2005
3900009980 2	148,000.00	139,052.35	01-Nov-2004	9.125%	01-Nov-1999
TOTAL	5,139,599.00	5,118,054.80			

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Impac CMB Trust 2005-1

Collateralized Asset-Backed Bonds

2005-1

Prepayment Report

VOLUNTARY PREPAYMENTS

		Group 2	Group 1	Total
Current				
Number of Paid in Full Loans	64	40		104
Number of Repurchased Loans	0	0		0
Total Number of Loans Prepaid in Full	64	40		104
Curtailments Amount	28,091.12	48,762.51		76,853.63
Paid in Full Balance	14,183,383.50	13,919,689.36		28,103,072.86
Repurchased Loans Balance	0.00	0.00		0.00
Total Prepayment Amount	14,211,474.62	13,968,451.87		28,179,926.49
Cumulative				
Number of Paid in Full Loans	321	211		532
Number of Repurchased Loans	4	1		5
Total Number of Loans Prepaid in Full	325	212		537
Paid in Full Balance	69,703,111.15	69,884,304.60		139,587,415.75
Repurchased Loans Balance	1,191,566.33	510,400.00		1,701,966.33
Curtailments Amount	-20,366.03	455,286.69		434,920.66
Total Prepayment Amount	70,874,311.45	70,849,991.29		141,724,302.74

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Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

VOLUNTARY PREPAYMENTS RATES

		Group 2	Group 1	Total
SMM	2.67%	2.32%		2.48%
3 Months Avg SMM	2.91%	2.21%		2.54%
12 Months Avg SMM	1.82%	1.62%		1.71%
Avg SMM Since Cut-off	1.82%	1.62%		1.71%
CPR	27.71%	24.54%		26.04%
3 Months Avg CPR	29.81%	23.48%		26.53%
12 Months Avg CPR	19.77%	17.77%		18.73%
Avg CPR Since Cut-off	19.77%	17.77%		18.73%
PSA	1,575.37%	1,406.27%		1,486.86%
3 Months Avg PSA Approximation	1,901.87%	1,511.15%		1,700.45%
12 Months Avg PSA Approximation	1,653.14%	1,496.89%		1,572.18%
Avg PSA Since Cut-off Approximation	1,653.14%	1,496.89%		1,572.18%

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Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

PREPAYMENT CALCULATION METHODOLOGY

Single Monthly Mortality (SMM): (Voluntary partial and full prepayments + Repurchases + Liquidations)/(Beg Principal Balance - Sched Principal) Conditional Prepayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$ PSA Standard Prepayment Model: $\text{CPR} / (0.002 * \min(30, \text{WAS}))$ Average SMM over period between nth month and mth month (AvgSMMn,m): $[(1 - \text{SMMn}) * (1 - \text{SMMn} + 1) * \dots * (1 - \text{SMMm})]^{1/\text{months in period n,m}}$ Conditional Prepayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$ Average PSA Approximation over period between the nth month and mth month: $\text{AvgCPRn,m} / (0.002 * \text{Avg WASn,m})$ Average WASn,m: $(\min(30, \text{WASn}) + \min(30, \text{WASn} + 1) + \dots + \min(30, \text{WASm})) / (\text{number of months in the period n,m})$ Weighted Average Seasoning (WAS) Dates correspond to distribution dates. Note: Prepayment rates are calculated since deal issue date and include partial and full voluntary prepayments, liquidations, and repurchases.

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Collateralized Asset-Backed Bonds

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August 25, 2005 Distribution

Prepayment Detail Report

Prepayment Detail Report - Mortgage Loans Prepaid in Full During Current Distribution

Loan Number	Original			Current	State &	Type	First
&	Loan	Principal	Prepayment	Prepayment	Note	LTV at	Prepayment
Loan Group	Status	Balance	Amount	Date	Rate	Origination	&
							Original Term
							Payment
							Date

1103291228 2	110,600.00	110,600.00	27-Jul-2005	5.750%	NV - 70.00%	Paid Off - 360	01-Dec-2004
1103292061 1	141,400.00	141,400.00	20-Jul-2005	4.750%	OR - 70.00%	Paid Off - 360	01-Jan-2005
1103297487 2	290,000.00	290,000.01	18-Jul-2005	4.125%	CA - 67.45%	Paid Off - 360	01-Dec-2004
1103303753 2	223,650.00	223,650.00	25-Jul-2005	5.000%	CA - 70.00%	Paid Off - 360	01-Feb-2005
1103305611 2	147,000.00	146,141.66	08-Jul-2005	7.000%	NJ - 70.00%	Paid Off - 360	01-Jan-2005
1103307833 2	98,700.00	98,700.00	13-Jul-2005	5.875%	FL - 70.00%	Paid Off - 360	01-Feb-2005
1103308423 1	367,500.00	367,500.00	25-Jul-2005	6.000%	CA - 70.00%	Paid Off - 360	01-Feb-2005
1103308583 1	107,000.00	106,999.00	21-Jul-2005	5.625%	CA - 29.73%	Paid Off - 360	01-Jan-2005
1103311564 2	136,000.00	136,000.00	20-Jul-2005	4.700%	MD - 80.00%	Paid Off - 360	01-Sep-2004
1103311607 2	244,304.00	244,234.50	25-Jul-2005	4.200%	CA - 80.00%	Paid Off - 360	01-Dec-2004
1103316085 2	243,180.00	243,158.50	14-Jul-2005	5.750%	CA - 70.00%	Paid Off - 360	#####
1103317161 2	292,000.00	292,000.00	21-Jul-2005	4.200%	CA - 80.00%	Paid Off - 360	01-Dec-2004
1103317712 1	975,000.00	975,000.00	15-Jul-2005	5.875%	CA - 60.00%	Paid Off - 360	01-Sep-2004
1103317743 2	210,000.00	210,000.00	29-Jul-2005	5.875%	HI - 60.00%	Paid Off - 360	01-Dec-2004
1103319778 2	217,000.00	214,921.22	29-Jul-2005	4.500%	CA - 55.21%	Paid Off - 360	01-Jan-2005
1103319811 2	320,000.00	320,000.00	12-Jul-2005	5.875%	GA - 75.65%	Paid Off - 360	01-Dec-2004
1103321795 2	170,250.00	170,250.00	12-Jul-2005	5.500%	CA - 70.00%	Paid Off - 360	01-Jan-2005
1103323305 1	514,500.00	514,499.98	06-Jul-2005	6.940%	CA - 70.00%	Paid Off - 360	01-Dec-2004
1103323441 2	229,500.00	228,101.69	28-Jul-2005	7.480%	RI - 85.00%	Paid Off - 360	01-Dec-2004
1103325118 1	328,000.00	328,000.00	08-Jul-2005	4.750%	OH - 80.00%	Paid Off - 360	01-Nov-2004
1103325138 2	332,000.00	332,000.00	27-Jul-2005	4.125%	CA - 80.00%	Paid Off - 360	01-Dec-2004
1103325876 1	70,000.00	70,000.00	18-Jul-2005	5.125%	TX - 70.00%	Paid Off - 360	01-Feb-2005
1103326105 2	176,400.00	176,400.00	29-Jul-2005	6.375%	MD - 70.00%	Paid Off - 360	01-Jan-2005
1103326530 2	210,000.00	210,000.00	05-Jul-2005	4.750%	CA - 70.00%	Paid Off - 360	01-Feb-2005
1103327880 1	600,000.00	597,062.50	21-Jul-2005	6.125%	CA - 50.00%	Paid Off - 360	01-Jan-2005
1103331647 2	144,800.00	144,800.00	12-Jul-2005	6.625%	CA - 80.00%	Paid Off - 360	01-Mar-2005
1103331859 2	241,500.00	241,500.00	26-Jul-2005	5.625%	CA - 63.89%	Paid Off - 360	01-Feb-2005
1103334189 1	567,000.00	567,000.00	08-Jul-2005	5.500%	FL - 70.00%	Paid Off - 360	01-Feb-2005
1103334863 1	418,500.00	416,911.81	29-Jul-2005	8.375%	CA - 90.00%	Paid Off - 360	01-Feb-2005
1103335289 2	350,000.00	349,845.44	12-Jul-2005	6.250%	CA - 69.31%	Paid Off - 360	01-Feb-2005
1103336196 2	328,000.00	328,000.00	14-Jul-2005	4.575%	CA - 80.00%	Paid Off - 360	01-Dec-2004
1103336771 2	178,150.00	178,150.00	29-Jul-2005	5.990%	CA - 69.49%	Paid Off - 360	01-Feb-2005
1103337997 2	322,000.00	322,000.00	25-Jul-2005	6.250%	NJ - 70.00%	Paid Off - 360	01-Mar-2005
1103338379 2	166,250.00	165,775.04	18-Jul-2005	9.750%	CA - 95.00%	Paid Off - 360	01-Feb-2005
1103338471 1	393,900.00	393,900.00	29-Jul-2005	5.875%	FL - 65.11%	Paid Off - 360	01-Feb-2005
1103339515 2	198,500.00	198,500.00	20-Jul-2005	4.990%	CA - 62.04%	Paid Off - 360	01-Feb-2005
1103339687 2	186,000.00	184,226.67	26-Jul-2005	5.125%	CA - 80.00%	Paid Off - 360	01-Dec-2004
1103339980 2	275,000.00	275,000.00	14-Jul-2005	6.250%	CA - 67.08%	Paid Off - 360	01-Feb-2005
1103340826 1	76,900.00	76,900.00	11-Jul-2005	6.875%	FL - 69.98%	Paid Off - 360	01-Feb-2005
1103341200 2	224,390.00	224,390.00	19-Jul-2005	6.375%	FL - 94.99%	Paid Off - 360	01-Jan-2005
1103342264 2	288,000.00	285,135.13	01-Jul-2005	5.000%	CA - 80.00%	Paid Off - 360	01-Jan-2005

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Collateralized Asset-Backed Bonds

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August 25, 2005 Distribution

Prepayment Detail Report - Mortgage Loans Prepaid in Full During Current Distribution

Loan Number	Original	Current	State &	Type	First				
&	Loan	Principal	Prepayment	Prepayment	Note	LTV at	State &	Type	First
Loan Group	Status	Balance	Amount	Date	Rate	Origination	Prepayment	&	Payment
							Original	Term	Date
1103342355 2		148,000.00	147,981.80	08-Jul-2005	6.615%	AZ - 80.00%	Paid Off - 360		01-Jan-2005
1103342397 2		174,800.00	174,503.15	29-Jul-2005	7.250%	MD - 95.00%	Paid Off - 360		01-Jan-2005
1103342460 2		308,000.00	308,000.00	11-Jul-2005	6.240%	CA - 80.00%	Paid Off - 360		01-Jan-2005
1103342489 2		227,979.00	227,978.99	28-Jul-2005	5.999%	FL - 94.99%	Paid Off - 360		01-Jan-2005
1103342525 2		312,000.00	312,000.00	29-Jul-2005	6.790%	CA - 80.00%	Paid Off - 360		01-Dec-2004
1103342533 2		253,600.00	253,600.01	08-Jul-2005	6.590%	CA - 80.00%	Paid Off - 360		01-Jan-2005
1103342554 2		256,500.00	256,064.53	19-Jul-2005	6.740%	MA - 95.00%	Paid Off - 360		01-Jan-2005
1103342743 1		387,000.00	387,000.00	13-Jul-2005	6.865%	AZ - 90.00%	Paid Off - 360		01-Jan-2005
1103342776 1		412,200.00	412,200.00	06-Jul-2005	7.865%	FL - 90.00%	Paid Off - 360		01-Jan-2005
1103342858 1		476,000.00	473,711.46	21-Jul-2005	5.827%	CA - 80.00%	Paid Off - 360		01-Jan-2005
1103342945 1		615,600.00	615,600.00	18-Jul-2005	7.370%	IL - 95.00%	Paid Off - 360		01-Jan-2005
1103343054 1		378,000.00	374,636.48	28-Jul-2005	5.500%	IL - 70.00%	Paid Off - 360		01-Jan-2005
1103343661 2		291,000.00	291,000.00	08-Jul-2005	5.375%	CA - 78.87%	Paid Off - 360		01-Jan-2005

1103343676 1	165,000.00	163,776.61	07-Jul-2005	5.750%	FL - 89.67%	Paid Off - 360	01-Jan-2005
1103343820 1	387,500.00	387,500.00	18-Jul-2005	6.125%	NY - 68.59%	Paid Off - 360	01-Feb-2005
1103344322 2	245,100.00	243,105.13	22-Jul-2005	7.290%	CA - 95.00%	Paid Off - 360	01-Jan-2005
1103344366 1	408,000.00	408,000.00	21-Jul-2005	6.650%	CA - 80.00%	Paid Off - 360	01-Jan-2005
1103344393 2	235,000.00	231,994.89	01-Jul-2005	6.450%	IL - 100.00%	Paid Off - 360	01-Jan-2005
1103345650 2	248,500.00	248,500.00	19-Jul-2005	6.750%	OR - 70.00%	Paid Off - 360	01-Mar-2005
1103345723 2	335,300.00	333,867.99	12-Jul-2005	5.125%	CA - 70.00%	Paid Off - 360	01-Feb-2005
1103345775 1	416,000.00	416,000.00	11-Jul-2005	6.250%	CA - 80.00%	Paid Off - 360	01-Mar-2005
1103346129 2	194,000.00	193,998.75	28-Jul-2005	4.990%	CA - 79.50%	Paid Off - 360	01-Jan-2005
1103346198 1	877,500.00	866,971.55	01-Jul-2005	6.990%	CA - 65.00%	Paid Off - 360	01-Jan-2005
1103346631 1	173,600.00	173,600.00	20-Jul-2005	6.375%	CA - 80.00%	Paid Off - 360	01-Jan-2005
1103346698 1	566,200.00	566,200.00	14-Jul-2005	5.000%	CA - 69.15%	Paid Off - 360	01-Feb-2005
1103348035 1	388,500.00	388,500.00	13-Jul-2005	4.625%	CA - 70.00%	Paid Off - 360	01-Feb-2005
1103348080 2	140,250.00	139,743.18	18-Jul-2005	8.625%	MN - 85.00%	Paid Off - 360	01-Feb-2005
1103349097 2	163,879.00	162,973.84	06-Jul-2005	5.500%	CA - 70.00%	Paid Off - 360	01-Mar-2005
1103349995 2	281,200.00	279,783.52	12-Jul-2005	7.750%	NJ - 95.00%	Paid Off - 360	01-Jan-2005
1103350183 2	152,000.00	151,895.18	21-Jul-2005	6.120%	CA - 79.16%	Paid Off - 360	01-Jan-2005
1103350197 2	210,750.00	210,750.00	28-Jul-2005	5.750%	CA - 75.00%	Paid Off - 360	01-Jan-2005
1103350475 2	272,000.00	269,689.64	28-Jul-2005	5.750%	IL - 80.00%	Paid Off - 360	01-Dec-2004
1103350491 1	375,000.00	374,913.12	29-Jul-2005	5.500%	CA - 75.00%	Paid Off - 360	01-Jan-2005
1103350580 2	296,000.00	296,000.00	01-Jul-2005	5.750%	VA - 80.00%	Paid Off - 360	01-Nov-2004
1103350582 2	260,000.00	259,719.43	19-Jul-2005	5.625%	CA - 80.00%	Paid Off - 360	01-Nov-2004
1103350679 2	291,000.00	290,616.80	27-Jul-2005	5.500%	CA - 55.42%	Paid Off - 360	01-Feb-2005
1103350782 1	125,900.00	125,773.80	15-Jul-2005	5.990%	AZ - 69.76%	Paid Off - 360	01-Feb-2005
1103350803 2	175,000.00	174,509.31	05-Jul-2005	4.875%	VA - 64.82%	Paid Off - 360	01-Dec-2004
1103350855 2	131,150.00	131,150.00	01-Jul-2005	5.750%	MD - 69.99%	Paid Off - 360	01-Feb-2005
1103354809 2	350,000.00	349,910.68	04-Jul-2005	6.125%	CA - 60.87%	Paid Off - 360	01-Mar-2005
1103354863 1	394,400.00	394,400.00	25-Jul-2005	5.500%	CA - 80.00%	Paid Off - 360	01-Feb-2005
1103354907 1	457,449.07	454,692.27	18-Jul-2005	6.375%	FL - 90.00%	Paid Off - 360	01-Feb-2005
1103354992 1	750,000.00	750,000.00	29-Jul-2005	5.875%	CA - 75.00%	Paid Off - 360	01-Feb-2005

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Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

Prepayment Detail Report - Mortgage Loans Prepaid in Full During Current Distribution

Loan Number	Original	Current	State &	Type	First				
&	Loan	Principal	Prepayment	Prepayment	Note	LTV at	State &	Type	First
Loan Group	Status	Balance	Amount	Date	Rate	Origination	State &	Prepayment	Payment
								&	
								Original Term	Date
1103355005 2		210,000.00	209,948.59	05-Jul-2005	5.875%	CA - 75.00%		Paid Off - 360	01-Feb-2005
1103356349 1		436,000.00	434,479.93	20-Jul-2005	7.875%	CA - 80.00%		Paid Off - 360	01-Mar-2005
1103356716 2		195,000.00	193,513.35	05-Jul-2005	4.750%	CA - 75.00%		Paid Off - 360	01-Feb-2005
1103359355 1		168,000.00	2,160.34	07-Jul-2005	5.375%	FL - 70.00%		Paid Off - 360	01-Feb-2005
2503090564 1		136,500.00	136,500.00	18-Jul-2005	5.750%	FL - 70.00%		Paid Off - 360	01-Feb-2005
2503092869 2		330,000.00	329,235.97	11-Jul-2005	5.250%	CA - 68.35%		Paid Off - 360	01-Feb-2005
2503094214 1		210,000.00	210,000.00	20-Jul-2005	6.500%	FL - 69.77%		Paid Off - 360	01-Mar-2005
2503094341 2		201,500.00	201,500.00	27-Jul-2005	4.375%	CA - 61.25%		Paid Off - 360	01-Mar-2005
2503094519 1		176,000.00	176,000.00	19-Jul-2005	6.000%	FL - 80.00%		Paid Off - 360	01-Mar-2005
3900009921 2		125,900.00	119,861.58	13-Jul-2005	9.625%	WA - 90.00%		Paid Off - 360	01-Sep-1999
3900009943 2		252,000.00	241,151.86	26-Jul-2005	9.875%	NY - 80.00%		Paid Off - 360	01-Dec-1999
3900010032 1		51,950.00	39,665.92	22-Jul-2005	8.625%	FL - 79.99%		Paid Off - 360	01-Dec-1999
3900010076 2		100,800.00	97,050.80	19-Jul-2005	10.750%	NY - 90.00%		Paid Off - 360	01-Jan-2000
3900010109 1		89,550.00	85,959.33	08-Jul-2005	10.250%	PA - 90.00%		Paid Off - 180	01-Dec-1999
3900010124 2		83,700.00	79,422.28	21-Jul-2005	9.500%	FL - 90.00%		Paid Off - 360	01-Dec-1999
3900010163 2		140,100.00	134,361.95	20-Jul-2005	10.125%	NY - 94.99%		Paid Off - 360	01-Dec-1999
3900010182 2		99,000.00	94,520.44	26-Jul-2005	9.250%	PA - 90.00%		Paid Off - 360	01-Jan-2000
3900010232 1		116,000.00	92,251.23	19-Jul-2005	9.875%	NY - 63.74%		Paid Off - 180	01-Apr-2000
3900010239 1		135,500.00	129,846.17	21-Jul-2005	9.375%	FL - 89.98%		Paid Off - 360	01-Apr-2000
3900010292 1		335,250.00	324,177.86	01-Jul-2005	10.750%	CA - 90.00%		Paid Off - 360	01-Mar-2000
TOTAL		28,412,481.07	28,103,072.86						

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Impac CMB Trust 2005-1

Collateralized Asset-Backed Bonds

2005-1**August 25, 2005 Distribution****Realized Loss Report****COLLATERAL REALIZED LOSSES**

		Group 2	Group 1	Total
Current				
Number of Loans Liquidated	0	0		0
Collateral Principal Realized Loss/(Gain) Amount	0.00	0.00		0.00
Collateral Interest Realized Loss/(Gain) Amount	0.00	0.00		0.00
Net Liquidation Proceeds	0.00	0.00		0.00
Cumulative				
Number of Loans Liquidated	0	0		0
Collateral Realized Loss/(Gain) Amount	0.00	0.00		0.00
Net Liquidation Proceeds	0.00	0.00		0.00

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Impac CMB Trust 2005-1**Collateralized Asset-Backed Bonds****2005-1****August 25, 2005 Distribution****DEFAULT SPEEDS**

		Group 2	Group 1	Total
MDR	0.00%	0.00%		0.00%
3 Months Avg MDR	0.00%	0.00%		0.00%
12 Months Avg MDR	0.00%	0.00%		0.00%
Avg MDR Since Cut-off	0.00%	0.00%		0.00%
CDR	0.00%	0.00%		0.00%
3 Months Avg CDR	0.00%	0.00%		0.00%
12 Months Avg CDR	0.00%	0.00%		0.00%
Avg CDR Since Cut-off	0.00%	0.00%		0.00%
SDA	0.00%	0.00%		0.00%
3 Months Avg SDA Approximation	0.00%	0.00%		0.00%
12 Months Avg SDA Approximation	0.00%	0.00%		0.00%
Avg SDA Since Cut-off Approximation	0.00%	0.00%		0.00%
Loss Severity Approximation for Current Period	0.00%	0.00%		0.00%
3 Months Avg Loss Severity Approximation	0.00%	0.00%		0.00%
12 Months Avg Loss Severity Approximation	0.00%	0.00%		0.00%
Avg Loss Severity Approximation Since Cut-off	0.00%	0.00%		0.00%

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Impac CMB Trust 2005-1**Collateralized Asset-Backed Bonds****2005-1****August 25, 2005 Distribution****COLLATERAL REALIZED LOSS CALCULATION METHODOLOGY**

Monthly Default Rate (MDR): (Beg Principal Balance of Liquidated Loans)/(Total Beg Principal Balance)

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: $\text{CDR} / \text{IF}(\text{WAS} < 61, \text{MIN}(30, \text{WAS}) * 0.02, \text{MAX}(0.03, \text{MIN}(30, \text{WAS}) * 0.02 - 0.0095 * (\text{WAS} - 60)))$

Average MDR over period between nth month and mth month (AvgMDR_{n,m}): $[(1 - \text{MDR}_n) * (1 - \text{MDR}_{n+1}) * \dots * (1 - \text{MDR}_m)]^{1/\text{months in period } n,m}$

Average CDR over period between the nth month and mth month (AvgCDR_{n,m}): $1 - ((1 - \text{AvgMDR}_{n,m})^{12})$

Average SDA Approximation over period between the nth month and mth month:

$\text{AvgCDR}_{n,m} / \text{IF}(\text{Avg WAS}_{n,m} < 61, \text{MIN}(30, \text{Avg WAS}_{n,m}) * 0.02, \text{MAX}(0.03, \text{MIN}(30, \text{Avg WAS}_{n,m}) * 0.02 - 0.0095 * (\text{Avg WAS}_{n,m} - 60)))$

Average WAS_{n,m}: $(\text{WAS}_n + \text{WAS}_{n+1} + \dots + \text{WAS}_m) / (\text{number of months in the period } n,m)$

Loss Severity Approximation for current period: $\text{sum}(\text{Realized Loss Amount}) / \text{sum}(\text{Beg Principal Balance of Liquidated Loans})$

Average Loss Severity Approximation over period between nth month and mth month: $\text{Avg}(\text{Loss Severity}_{n,m})$

Note: Default rates are calculated since deal issue date and include realized gains and additional realized losses and gains from prior periods.

Dates correspond to distribution dates.

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Impac CMB Trust 2005-1**Collateralized Asset-Backed Bonds****2005-1****August 25, 2005 Distribution****Realized Loss Detail Report**

Loan Number & Loan Group	Current Note Rate	State & LTV at Origination	Prior Principal Balance	Realized Loss/(Gain) Revision	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
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TOTAL

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Impac CMB Trust 2005-1

Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

Triggers and Adj. Cert. Report

TRIGGER EVENTS

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ADJUSTABLE RATE CERTIFICATE INFORMATION

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ADDITIONAL INFORMATION

	Group 2	Group 1	Total
Current LIBOR Rate			3.460000%
Next LIBOR Rate			3.641250%

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Impac CMB Trust 2005-1

Collateralized Asset-Backed Bonds

2005-1

August 25, 2005 Distribution

Additional Certificate Report

ADDITIONAL CERTIFICATE REPORT

CLASS	Next Pass Through Rate	NET WAC Shortfall CarryOver	NET WAC Shortfall Paid
1-A-1	7.640%	\$0.00	\$0.00
1-A-2	7.730%	\$0.00	\$0.00
2-A-1	7.705%	\$0.00	\$0.00
2-A-2	7.980%	\$0.00	\$0.00
M-5-1	4.230%	\$0.00	\$0.00
M-6-1	4.280%	\$0.00	\$0.00
M-1-2	4.760%	\$0.00	\$0.00
M-2-2	3.920%	\$0.00	\$0.00
M-3-2	3.960%	\$0.00	\$0.00
M-4-2	3.990%	\$0.00	\$0.00
M-5-2	4.210%	\$0.00	\$0.00
M-6-2	4.230%	\$0.00	\$0.00
B-1	4.280%	\$0.00	\$0.00
B-2	4.760%	\$0.00	\$0.00
A-IO-1	0.000%	\$0.00	\$0.00
A-IO-2	0.000%	\$0.00	\$0.00

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Collateralized Asset-Backed Bonds

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Other Related Information

ADDITIONAL INFORMATION

	Group 2	Group 1	Total
BEAR STERNS REFERENCE NUMBER FXIMP05A1			89,422.72
BEAR STERNS REFERENCE NUMBER FXIMP05B1			17,878.38
BEAR STERNS REFERENCE NUMBER FXIMP05C1			(35,541.34)
BEAR STERNS REFERENCE NUMBER FXIMP05D1			(1,639.32)
BEAR STERNS REFERENCE NUMBER FXIMP05E1			3,439.86

