

How To Build A BETTER COMPANY

INCLUDES:

- Report to Shareholders
- Highlights
- and Much More

*Impac Mortgage Holdings, Inc.
2000 Annual Report*



**How To Build
A BETTER COMPANY**



REMINDER

Forward Looking Statements

The matters discussed in this annual report to stockholders include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which can be identified by the use of forward-looking terminology such as “may,” “will,” “intend,” “should,” “expect,” “anticipate,” “estimate” or “continue” or the negatives thereof or other such comparable terminology. The Company’s actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including but not limited to economic conditions, product demand, competitive products and pricing, state and federal regulations and other risks indicated in filings with the Securities and Exchange Commission.

PROFILE

Company Profile

Impac Mortgage Holdings, Inc. (“Impac”) is a mortgage real estate investment trust (“REIT”) which together with its subsidiaries and related companies, The Long-Term Investment Operations, The Conduit Operations, and The Warehouse Lending Operations, acquire and invest in nonconforming residential mortgage loans and securities backed by such loans and provide warehouse financing to originators. We specialize in providing the mortgage industry with innovative products, competitive pricing and excellent service. In an industry where price, product and service are everything, we have differentiated ourselves in numerous ways. The core elements of the Company’s business model are chapters in our book on How to Build a Better Company for the future.

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Impac identified its niche market and created a series of innovative products to meet our customers needs

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A report to our shareholders, employees and colleagues for the year 2000 and our outlook on the future

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Numbers demonstrating our operating results over the past five years

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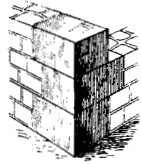
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A listing of the Executive Officers and Board of Directors

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The details regarding the Company and how shareholders and other interested parties may reach us



**How To Build
A BETTER COMPANY**

– Chapter 1 –

**CAPTURE A
NICHE MARKET**



THE GREATEST BREAKTHROUGHS OFTEN RESULT FROM TESTING ACCEPTED HYPOTHESES AND ASSUMPTIONS. IMPAC CLOSELY EXAMINED THE MORTGAGE LENDING INDUSTRY, QUESTIONED ITS LENDING PARAMETERS AND "DISCOVERED" THE VIABLE NON-CONFORMING INVESTMENT GRADE LOAN MARKET.

CAPTURE A NICHE MARKET

Impac Mortgage Holdings, Inc. was among the first companies to focus on non-conforming investment grade loans, those not currently meeting the purchase guidelines of government-sponsored entities such as Freddie Mac and Fannie Mae. Since 1995, we have been growing and becoming a dominant force in that market. We believe that non-conforming investment grade loans provide an attractive net earnings profile, producing higher yields without commensurately higher credit risks.

We have become a leader in our markets by embracing innovation in every aspect of our industry, starting with questioning the basic assumptions of making mortgage loans. We have maintained our strong presence by creating products that marry the needs of our customers with those of secondary market investors.



Our legacy of innovation began with our SMART series of loan products, which provided mortgage originators across the country with the first loan programs designed to compete directly with the traditional portfolio lenders, banks and thrifts.

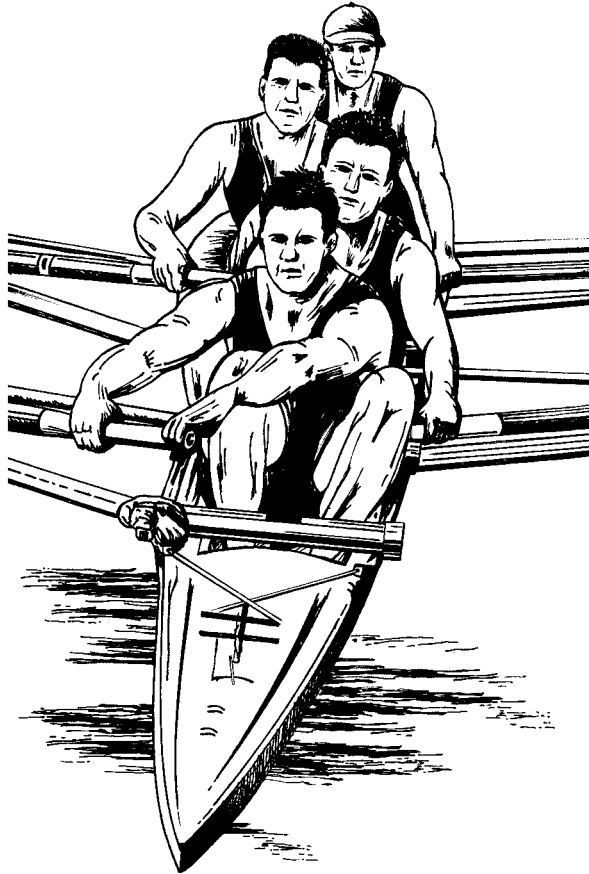
→ Subsequently our Progressive Series created a spectrum of loan programs designed to meet borrowers' varying credit profiles and loan requirements. The Progressive Series incorporated more flexible risk-based underwriting guidelines and competitive pricing while maintaining prudent investment parameters. The philosophy of the Progressive Series is that no single borrower characteristic should automatically determine whether an application for a mortgage loan is approved or denied.

→ The "Progressive Express™" Series, with its one-page streamlined application, no income or asset verification requirement and same-day credit approval, has been our most innovative product to date. The concept is to underwrite loans focusing on the borrower's Fair Issac's Credit Score (FICO), an electronic evaluation of past and present accounts on the borrower's credit bureau report. The borrower's ability and willingness to repay the mortgage loan obligation and an assessment of the adequacy of the mortgage property as collateral for the loan also figure highly in the credit approval process.

At Impac, we continuously seek new ways to better serve and command a growing share of the non-conforming mortgage loan industry. We are finding ways to complete transactions better and faster. Our products meet a wide spectrum of borrowers' needs, prove more profitable for our customers and, ultimately, we believe will deliver consistent, reliable earnings for our shareholders.

– Chapter 2 –

BUILD SYNERGIES INTO YOUR BUSINESS



LIKE MEMBERS OF A ROWING TEAM, IMPAC'S SUBSIDIARIES APPLY THEIR DISTINCT STRENGTHS IN TANDEM TO MEET OUR CUSTOMERS' EXPECTATIONS. THEY PULL TOGETHER TO DELIVER COMPREHENSIVE MORTGAGE LENDING SERVICES WHILE PROPELLING THE COMPANY TOWARD ACHIEVING ITS LONG-TERM GOALS.

BUILD SYNERGIES INTO YOUR BUSINESS

After identifying and helping to open up the niche market of non-conforming mortgage loans, Impac studied the potential customers in that sector. We identified three key end-users and developed core businesses to serve them. Then we went one step further and found ways that our businesses could help one another as they are serving customers. Such synergies extend our reach, balance our risks, increase our market understanding and improve our efficiencies.

Three Key Businesses

1

The Mortgage Operations works closest to the point of sale and is comprised of two divisions. The first division, a conduit operation, is Impac Funding Corporation ("IFC"). IFC purchases primarily non-conforming mortgage loans, and to a lesser extent, second mortgage loans from its network of third-party correspondents and other sellers.

The second division, a wholesale/retail operation, is known as Impac Lending Group, ("ILG"). It markets, underwrites, processes and funds mortgage loans for the Company's wholesale and retail customers.

As a whole, the Mortgage Operations generates income by securitizing and selling loans to permanent investors, including our own Long-Term Investment Operations. The business also earns revenues from fees associated with mortgage servicing rights, master service agreements and interest income earned from loans held for sale.

2

The Warehouse Lending Operations or Impact Warehouse Lending Group, Inc., (“IWLG”) provides short-term financing to loan originators. Through the Warehouse Lending Operations, we fund mortgage loans from their closing date until they are sold to pre-approved investors. This group earns fees as well as a spread from the difference between its cost of capital and the interest earned on the capital invested. Customers include approved mortgage bankers, IFC and many of its correspondents.

3

The Long-Term Investment Operations invests primarily in non-conforming residential mortgages loans and securities backed by such loans. The group’s income is the difference between the interest it earns on its Long-Term Investment portfolio and the expenses associated with its financings. The majority of the loans held in the Long Term Investment Operations were originated or acquired through the Mortgage Operations.

In summary these three businesses are interconnected and provide a full spectrum of mortgage lending and investment services for its customers.

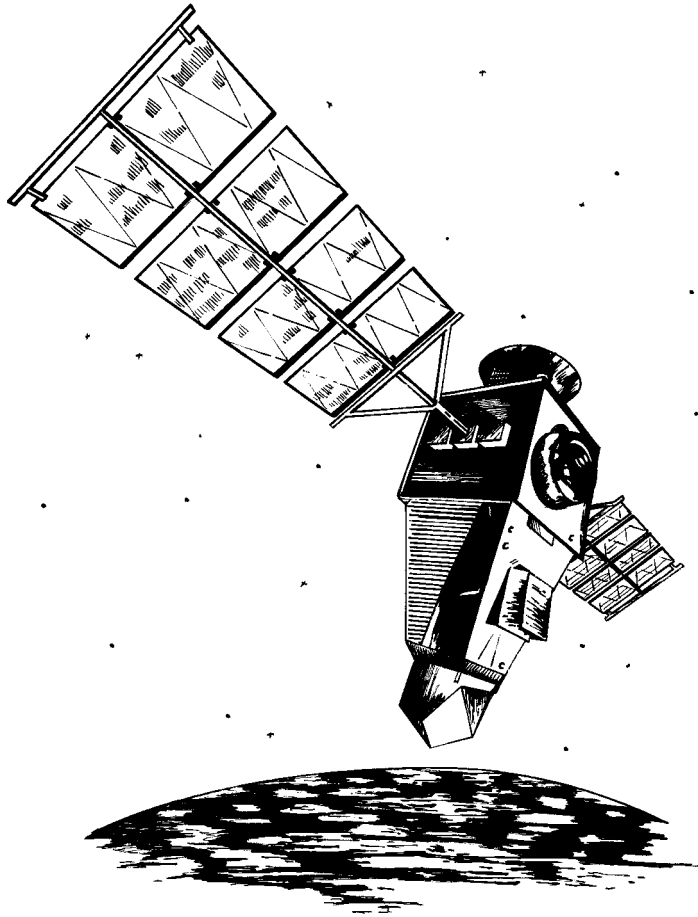
– Chapter 3 –

WIELD THE LATEST TECHNOLOGY

WIELD THE LATEST TECHNOLOGY

Just as we looked at the overall mortgage industry and saw opportunities that were being missed, we studied the capabilities of Web-based technologies and saw a phenomenal way to grow our business with more consistent, reliable and expedient service. We knew that by automating loan originations, we could introduce an electronic process that opens up markets nationwide that previously weren't available to us. The perfect system would reduce our risks through consistency, cut costs via efficiencies, prevent mistakes with streamlining and free our thinking for more innovative and lucrative products.

After months of development and testing, we introduced Impac Direct Access System for Lending ("IDASL") in the first quarter of 2000. An interactive, Internet-based system, IDASL is designed to be user friendly, to deliver consistent underwriting decisions and to reduce the entire process of submitting, underwriting and pricing a mortgage loan from up to several days to a few minutes. With the enhancements we made during 2000, IDASL enables our customers to pre-qualify borrowers for various loan programs, receive automated loan approval decisions and obtain rates and pricing.



USING ITS IDASL (PRONOUNCED, "I DAZZLE") TECHNOLOGY, IMPAC IS COMPLETING TRANSACTIONS WITH CUSTOMERS IN WIDER GEOGRAPHIC MARKETS THAN IT COULD REACH BEFORE. THE INTERACTIVE, INTERNET-BASED TOOL ENABLES CUSTOMERS TO SECURE LOAN APPROVALS ELECTRONICALLY IN LESS THAN A MINUTE.

Linked to our internal systems, our customers can check loan status and conditions as well as lock-in loan rates. Our customers enjoy 24 hour access and can turn to the Internet for program updates, up-to-the-minute rates, underwriting dispositions and purchase confirmations. In 2000, over 70 percent of IFC's customers used the system accounting for over 21,000 full applications being reviewed and processed. This equates to a total of \$3.0 billion worth of loans with an average approval ratio of 58%.

We expect that by mid-year 2001, the IDASL System also will be reconfigured to provide fraud detection and electronic property appraisals, which will address the full mortgage application process. With the complete implementation of IDASL, the Company anticipates improved margins, lower cost of originations and increased profitability. More importantly, IDASL will also allow the Company to transcend its normal course of business operations and move closer to the borrower with minimal future capital investment while maintaining centralization, a key factor in our operating strategy.

Among its benefits, the proprietary IDASL may serve as a significant barrier to entry. New entrants may not have the capital, industry history or sector expertise to build such a system themselves. The program is the driver that will expand and grow our loan volume, not to mention our business model.

– Chapter 4 –

MAINTAIN CENTRALIZATION



OUR SUBSIDIARIES AND EMPLOYEES CONTINUOUSLY GATHER INTELLIGENCE ABOUT EVER-CHANGING MARKET CONDITIONS, CUSTOMER DEMANDS AND PRODUCT TRENDS IN THE MORTGAGE LENDING INDUSTRY. THROUGH CENTRALIZED OPERATIONS, IMPAC QUICKLY INTERPRETS AND ACTS ON THESE DATA POINTS TO STAY ON PLAN.

MAINTAIN CENTRALIZATION

Our track record has been achieved by our ability to adjust product mix to take advantage of current market conditions and to react to the demands of our customers. To accomplish this requires keen observation, deep experience and the ability to move quickly. It has also required the scalability, quality control and cost efficiencies afforded us by our centralized operations.

Through the combined efforts of nearly 250 employees in our Newport Beach, California location, we have carved a niche market in non-conforming investment grade mortgages and mortgage-backed securities. We have continuously enhanced our innovative products to serve and grow that markets and we have designed and refined the technology to drive our growth via information flow and consistencies.

We believe that while the highly cyclical mortgage and investment industry is being honed by technology and competition, people always have and always will guide its evolution. Keeping our people, and their creative

processes, working together in a centralized location has enabled us to make innovation our standard operating mode. Because we do not need to duplicate capabilities in numerous offices, we have been able to assemble a team of highly talented individuals to handle the intricacies of our products, services and technologies.

Only through our focused, centralized staff could we develop IDASL. By keeping centralized, we have held overhead costs down while setting the standards for productivity in our markets. At the same time, we have seen such an increase in Internet and other online communications use that the demand for geographical proximity has become unnecessary. Thus, centralization remains an essential component of our business strategy.

– Chapter 5 –

**PROMOTE
CORPORATE CULTURE**



OUR SUCCESS HANGS ON OUR EMPLOYEES' INGENUITY AND COMMITMENT, AS WELL AS THEIR TRUST IN ONE ANOTHER. WE HIRE THE BEST IN OUR INDUSTRY, ENSURE THEY GET UP-TO-THE-MINUTE TRAINING AND MAINTAIN A CULTURE OF TEAMWORK.

PROMOTE CORPORATE CULTURE

All of the components of our success, innovative products, synergistic business lines, cutting-edge technologies and centralized operations, rest firmly on one strength: the creativity and productivity of our employees.

Our executive management team has been directing the Company's mortgage operations since 1987, and the majority of management has been with the Company for seven years or more, an astounding accomplishment in the competitive and fast-paced mortgage banking industry. Since our inception, we have encouraged teamwork and held to a flat, rather than a hierarchical, management structure. We have insisted on a business environment and the communications tools to support our "proactive, self thinking" corporate culture.

We know that our employees are among the very best in our industry, and we work hard to nurture their commitment and dedication at every level of our business. We give them the authority to make decisions and take ownership of their actions. We ensure they have ample training and education

opportunities, as we believe those are vital to both personal and organizational growth. We motivate, promote and reward from within, and we sustain open communications to ensure that opportunities and issues surface.

We believe our commitment to this empowerment is responsible for the long tenures, increased efficiencies and innovative ideas among our staff. We believe our corporate culture is a significant factor in attracting and retaining top quality people. The Company has created an environment that encourages pro-active thinking, open communications, consistent recognition and camaraderie.

We are proud that we have created a corporate culture that empowers our employees to manage the business as if it were their own, a motivation that we believe promotes both innovation and bottom-line thinking.



– Letter to Shareholders –

TO OUR SHAREHOLDERS

In 2000, we set out to show you and ourselves How to Build a Better Company. That meant undertaking a thorough evaluation of our business strategy, followed by refocusing on our core operations. It meant making some tough decisions and implementing three strategic initiatives. During the year, we believe that we successfully set the foundation for our long-term growth and stability. In that regard, we view 2000 as one of the most dynamic and important years in our history. The one that sets the stage for our future success.

Our Plan

The most important issues facing the mortgage industry in general, and Impac Mortgage Holdings, Inc. (“Impac”) in particular, have been volatility and liquidity. Over the past year, we implemented three strategic initiatives designed to increase the Company’s stability and position it for improved overall future performance.



The first step was to restructure and rebuild our balance sheet, an initiative that required some tough decisions and aggressive actions. Among these were writing off \$52.6 million in non-performing investment securities. In addition, to protect ourselves from similar charges and losses in the future, we added loan loss provisions of \$14.5 million. These one-time, extraordinary charges resulted in a net loss of \$54.2 million for the year ended December 31, 2000.

Since 1998, we have limited our investments to non-conforming investment grade loans purchased or originated by our Mortgage Operations, a move taken to better ensure the quality of the investments in our portfolio.

We also issued two Collateralized Mortgage Obligations (CMOs) for \$943.6 million. These securities act as financing vehicles that are secured by Impac’s mortgage loans. CMOs enable us to more closely lock in our interest rate spreads, eliminate margin calls and significantly reduce our invested capital.

In contrast to a number of our competitors, we have continued to require prepayment penalties on the mortgage loans generated by our Mortgage Operations and retained for investment in our Long-Term Investment Portfolio. As a result, in 2000 we increased the percentage of prepayment penalties on our non-conforming mortgage loans to over 50% of all loans acquired or held for investment. This increases our ability both to more accurately predict future revenues and to hedge against the effects of early prepayments.



Our second initiative was to suspend the payment of our common stock dividend and retain earnings to increase our assets and grow book value. As a result, at year end 2000, we had repurchased and retired \$2.3 million of the Company's Common Stock, and at the end of the first quarter of 2001 acquired a total of \$10.0 million of Impac's 10.5% Cumulative Convertible Preferred Stock.

Through these actions, we have significantly strengthened and improved our Long-Term Investment Operations. We generated additional liquidity through the restructured CMOs and the dividend suspension, which has been reinvested into the Company, and we have established solid and sustainable cash balances of \$26.2 million at year-end 2000.



Our third initiative toward strengthening the Company and its future has been to implement state-of-the-art technologies, especially within our Mortgage Operations. We successfully rolled out the first edition of the Impac Direct System for Lending (IDASL) system in the first quarter of 2000, and we have already seen a significant increase in our mortgage volume and profit margins. By December 31, 2000, substantially all of Impac's correspondents were submitting loans through IDASL, and 100 percent of all wholesale loans delivered by brokers were underwritten through the system.

Because the system enables customers across the country to get conditional mortgage loan approvals without delivering loan applications to our corporate offices, it has given the Mortgage Operations access to new customers and the capacity to serve an expanded customer base. Perhaps most importantly, IDASL extends our business to geographical markets we could not previously have reached, all without opening new offices, diluting our centralization or incurring startup and operations costs.

We are still refining IDASL and anticipate introducing fraud detection, property appraisals and mortgage insurance approval enhancements by the end of 2001. With all of these options available within minutes via the online system, we envision that

IDASL will become our portal for handling all aspects of the mortgage origination process. It clearly serves as a barrier to entry for other potential entrants in our niche market and is our key strategy for expansion going forward.

Technology is also a key component of our business plan to automate and expand the Warehouse Lending Operations. We believe this core business, which enables mortgage bankers to fund loans to their customers, holds the greatest potential for growth among our businesses. Our goals for 2001 include increasing the group's outstanding balances, an initiative made possible by automating the Warehouse Lending Operation's internal systems and expanding and implementing their Web-based delivery and reporting capabilities.

The Future

As we move into 2001, we are confident that we are poised to capture a greater share of the non-conforming investment grade mortgage market, which is undergoing constant change. Recent interest rate cuts are expected to improve our profit margins at the Long Term Investment Operations and increase the flow of loans we originate, purchase and securitize in our Mortgage Operations. We expect continued consolidation in the mortgage industry and believe that we are well positioned for growth and continued profitability.

In order to mitigate interest rate and market risk, the Company in late 2000 began securitizing its mortgage loans more frequently. Through more frequent securitizations, we can reduce the accumulation and holding period of mortgage loans. That, in turn, requires less capital and affords more liquidity with less interest rate and price volatility.

We believe our leadership position will be further assured by our ability to capitalize on the strengths we have conscientiously built into our business. In 2001 and beyond, we expect that IDASL will become a complete lending system, propelling us to the forefront of our industry. Given that growth, current financial market conditions and the financial safeguards we have incorporated, we foresee much improved performance in the future.

Given the ways we have strengthened our operations and our expectations for early 2001, we may resume dividend payments as early as the third quarter of 2001. We feel the cessation of the dividend payment allowed us to make investments that will return stronger and more sustainable dividends in the future than would otherwise be possible.

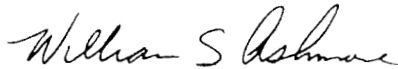
We believe the Company is ideally positioned to meet the opportunities and challenges of the future. Our ongoing strategy is to use the combined strengths of our synergistic business lines, cutting-

edge technologies, innovative products, centralized operations and proactive corporate culture to grow earnings and shareholder value. We thank our shareholders, employees, customers and friends for your support. We expect that 2001 will prove a monumental turning point for the Company and we look forward to sharing our accomplishments with you.

Respectfully yours,



Joseph R. Tomkinson
Chairman and Chief Executive Officer



William S. Ashmore
President and Chief Operating Officer



— Financial Highlights —

FINANCIAL HIGHLIGHTS

For the year ended December 31, <i>(in thousands, except per share data)</i>	2000	1999	1998	1997	1996
Total Assets	\$ 1,898,838	\$ 1,675,430	\$ 1,665,504	\$ 1,752,812	\$ 972,355
Net Earnings	\$ (54,233)	\$ 22,317	\$ (5,933)	\$ 28,346 ⁽¹⁾	\$ 11,879
Revenues	\$ 149,592	\$ 126,360	\$ 150,119	\$ 119,859	\$ 65,169
Diluted Earnings Per Share	\$ (2.70)	\$ 0.76	\$ (0.25)	\$ 1.74 ⁽¹⁾	\$ 1.32
Dividends Declared Per Share	\$ 0.36	\$ 0.48	\$ 1.46	\$ 1.68	\$ 1.61
Return on Equity	(27.04)%	9.29%	(2.48)%	17.38%	16.39%
Return on Assets	(2.93)%	1.38%	(0.29)%	2.07%	1.52%
Diluted Book Value Per Share ⁽²⁾	\$ 6.67	\$ 8.60	\$ 8.22	\$ 10.16	\$ 9.62
Market Capitalization	\$ 78,959	\$ 114,636	\$ 139,618	\$ 403,000	\$ 148,755
Fully Diluted Shares Outstanding ⁽³⁾	26,766	27,757	30,618	22,546	14,100

(1) Net earnings and earnings per share are stated before a non-recurring charge related to the buyout of the Company's management agreement on December 19, 1997.

(2) Diluted Book Value per share calculated assuming conversion of the Company's Cumulative Convertible Preferred Stock into common stock.

(3) All references to outstanding shares and earnings per share data give retroactive effect to the Company's 3 for 2 common stock split effective November 24, 1997.

SELECTED CONSOLIDATED FINANCIAL DATA

Year Ended December 31, <i>(in thousands, except per share data)</i>	2000	1999	1998	1997	1996
Statement of Operations Data:					
Net interest income:					
Total interest income	\$ 147,079	\$ 119,458	\$ 163,658	\$ 109,533	\$ 63,673
Total interest expense	124,096	89,795	121,695	76,577	44,144
Net interest income	22,983	29,663	41,963	32,956	19,529
Provision for loan losses	18,839	5,547	4,361	6,843	4,350
Net interest income after loan loss provision	4,144	24,116	37,602	26,113	15,179
Non-interest income:					
Equity in net earnings (loss) of IFC	(1,762)	4,292	(13,876)	8,316	903
Equity in net loss of ICH	-	-	(998)	(239)	-
Loss on sale of mortgage loans	-	-	(3,111)	-	-
Gain on sale of securities	-	93	427	648	-
Other income	4,275	2,517	4,019	1,601	593
Total non-interest income	2,513	6,902	(13,539)	10,326	1,496
Non-interest expense:					
Write-down on securities available-for-sale	53,576	2,037	14,132	-	-
General and administrative and other operating expense	7,314	6,664	6,788	1,851	1,449
Loss on equity investment of ICH	-	-	9,076	-	-
Advisory fees	-	-	-	6,242	3,347
Termination agreement expense	-	-	-	44,375	-
Total non-interest expense	60,890	8,701	29,996	52,468	4,796
Net earnings (loss)	\$ (54,233)	\$ 22,317	\$ (5,933)	\$ (16,029)	\$ 11,879
Net earnings (loss) per share – basic	\$ (2.70)	\$ 0.83	\$ (0.25)	\$ (0.99)	\$ 1.34
Net earnings (loss) per share – diluted	\$ (2.70)	\$ 0.76	\$ (0.25)	\$ (0.99)	\$ 1.32
Dividends declared per share	\$ 0.36	\$ 0.48	\$ 1.46	\$ 1.68	\$ 1.61
Net earnings (loss) per share before management termination expense ⁽¹⁾	\$ (2.70)	\$ 0.76	\$ (0.25)	\$ 1.74	\$ 1.32

(1) Per share amounts exclude the effect of expenses related to the termination in December 1997 (the "Termination Agreement Expense") of the Company's Management Agreement with Imperial Credit Advisors, Inc. ("ICAI"), an affiliate of Imperial Credit Industries, Inc. ("ICII").

SELECTED CONSOLIDATED FINANCIAL DATA

At December 31, <i>(in thousands)</i>	2000	1999	1998	1997	1996
Balance Sheet Data:					
Investment securities available-for-sale	\$ 36,921	\$ 93,206	\$ 93,486	\$ 67,011	\$ 63,506
Mortgage loans held-for-investment and CMO collateral	1,389,716	1,313,112	1,181,847	1,052,610	502,658
Finance receivables	405,438	197,119	311,571	533,101	362,312
Investment in Impac Funding Corporation	15,762	17,372	13,246	27,122	9,896
Investment in Impac Commercial Holdings, Inc	–	–	–	17,985	–
Total assets	1,898,838	1,675,430	1,665,504	1,752,812	972,355
CMO borrowings	1,291,284	850,817	1,072,316	741,907	474,513
Reverse repurchase agreements	398,653	539,687	323,625	755,559	357,716
Total liabilities	1,720,398	1,436,586	1,413,898	1,523,782	843,165
Total stockholders' equity	178,440	238,844	251,606	229,030	129,190

CORPORATE OFFICERS AND DIRECTORS

Joseph R. Tomkinson

Chairman of the Board and Chief Executive Officer

William S. Ashmore

Director, President and Chief Operating Officer

Richard J. Johnson

Executive Vice President, Chief Financial Officer

Ronald Morrison

General Counsel, Corporate Secretary

Gretchen Verdugo

Executive Vice President

James Walsh

Director

Managing Director,

Sherwood Trading & Consulting Corporation

Frank P. Filippis

Director

Chairman and Chief Executive Officer, Radian Group, Inc.

Stephen R. Peers

Director

Managing Director, Bear Stearns & Company

William E. Rose

Director

Managing Director, HBK Investments

Leigh Abrams

Director

President, Drew Industries

CORPORATE INFORMATION

Corporate Information

Common Stock Listing

American Stock Exchange Symbol: IMH

Transfer Agent

American Stock Transfer Agent

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Web Site

Please visit our web site at www.impaccompanies.com

to obtain information on the company and its subsidiaries.

Form 10K

A copy of the Company's annual report on Form 10K as filed with the Securities and Exchange Commission is available to stockholders without charge by contacting the Company's investor relations department or by accessing our web site at www.impaccompanies.com.

Design

Stoyan Design, Costa Mesa, CA



More Online At
WWW.IMPACCOMPANIES.COM

Impac Mortgage Holdings, Inc.
brings you the step-by-step
approach to building a better
company in a competitive and
dynamic industry – particularly
the non-conforming mortgage
lending market. Included are
in-depth discussions of the
Company's expertise and the
secrets to its success:

- **Introduce innovative products**
- **Create synergistic business lines**
- **Harness cutting-edge technologies**
- **Maintain centralized operations**
- **Promote a viable corporate culture**

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