



Impac Mortgage Holdings, Inc.'s Taxable Subsidiary, Impac Funding Corporation, Partners With Genesis 2000® to Provide IDASL.com Its Non-Conforming Automated Underwriting System to Genesis's 6500 Brokers/Users Nationwide

July 10, 2000

Newport Beach, CA -- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (AMEX-IMH) and Impac Funding Corporation ("Impac") are pleased to announce that Genesis 2000, Inc., a leader in mortgage automation software has developed a Web interface to IDASL.com (Impac Direct Access System for Lending), providing Genesis's 6500 broker/users with a direct Internet connection to upload mortgage loan data to Impac's non-conforming automated underwriting system.

"We are very excited about building our alliance with Genesis and their customers," said Mr. Don Currie, Senior Vice President of Impac. "With the interface of Genesis 2000 to IDASL.com, the 6500 broker/users that use the Genesis loan processing and tracking software, will now have direct access to Impac's products, further expanding Impac's loan origination efforts". Bob Bayat, Vice President of Sales and Marketing, Genesis 2000 said, "Genesis clients will have the advantage of accessing a streamlined, user-friendly automated underwriting system that delivers consistent reliable underwriting decisions within minutes, versus days". "Using IDASL.com should enable mortgage brokers to reduce the entire process of submitting, underwriting and pricing a mortgage loan, resulting in increased customer satisfaction with their borrowers".

About Genesis 2000

Genesis 2000, a subsidiary of iOwn Holdings, Inc., is a leading provider of state-of-the-art integrated solutions for residential mortgage lending institutions of all sizes. Founded in 1986, Genesis 2000 offers mortgage professionals a variety of user-friendly desktop and Internet-based loan processing and tracking products to increase workflow performance and automate the mortgage origination process. Genesis 2000 products are being used by mortgage brokers, mortgage bankers, banks, credit unions, and savings institutions nationwide.

Impac Mortgage Holdings, Inc. is a Mortgage REIT which operates three businesses: (1) the Long-Term Investment Operations, (2) the Mortgage Operations, and (3) the Warehouse Lending Operations. The Long-Term Investment Operations invests primarily in non-conforming residential mortgage loans and securities backed by such loans. The Mortgage Operations is comprised of the Conduit which primarily purchases and sells or securitizes non-conforming mortgage loans and the Wholesale/Retail Lending division which allows brokers and retail customers to access the Company directly to originate, underwrite and fund their loans. The Warehouse Lending Operations provides short-term lines of credit to originators of mortgage loans. The Company is organized as a REIT for tax purposes, which allows it generally to pass through earnings to stockholders without federal income tax at the corporate level.

This press release contains 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 "could", "would", "will", "intend", "expect" or the negatives thereof or other comparable terminology. The Company's actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors.

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