



Impac Mortgage Holdings, Inc. Announces Change in Certifying Accountants

June 10, 2005

NEWPORT BEACH, Calif., June 10, 2005 /PRNewswire-FirstCall via COMTEX/ -- Impac Mortgage Holdings, Inc. (NYSE: IMH), or the "Company," a real estate investment trust, announced today that on June 6, 2005 KPMG LLP, the Company's independent registered public accounting firm, notified the Audit Committee of the Company's Board of Directors that KPMG LLP declined to stand for re-appointment as the Company's principal accountants. KPMG intends to complete its review of the Company's interim financial statements for the quarter and six months ending June 30, 2005. KPMG LLP's decision not to stand for re-appointment was not the result of any disagreement between KPMG LLP and the Company.

Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc., remarked: "The Company and our Audit Committee have begun the process of interviewing several accounting firms to replace KPMG LLP as our principal accountants. We fully expect to have a replacement firm engaged to provide a review of the Company's interim financial statements and the Company's filing of its Form 10-Q for the period ending September 30, 2005." Mr. Tomkinson also noted, "Public companies and the public accounting profession as a whole seem to be continuing to respond to significant changes and increased requirements for accounting expertise and staffing resources due to new legislation and regulation. As recently reported in 'Compliance Week,' over 1,500 public companies changed public accounting firms during 2004, and the trend has continued with 45 public companies reporting a change during the first three days of June 2005." Mr. Tomkinson further stated, "KPMG LLP has been our independent registered public accountants since the inception of the Company in 1995 during which time the Company has grown to become at year end 2004 the nation's 3rd largest acquirer and originator of Alt-A residential mortgage loans."

Impac Mortgage Holdings, Inc. is a mortgage Real Estate Investment Trust ("REIT"), which operates three core 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 Alt-A mortgage loans. The Mortgage Operations acquires, originates, sells and securitizes primarily Alt-A mortgage loans and the Warehouse Lending Operations provides short-term financing to mortgage loan originators. The Company is organized as a REIT for tax purposes, which generally allows it to pass through earnings to stockholders without federal income tax at the corporate level.

For additional information, questions or comments, please call Tania Jernigan, VP of Investor Relations at (949) 475-3722 or email tjernigan@impaccompanies.com. Web site: www.impaccompanies.com, which includes our recently filed Form 8-K, Form 10-K/A and monthly fact sheets.

Note: Safe Harbor "Statement under the Private Securities Litigation Reform Act of 1995." This release contains forward-looking statements, some of which are based on various assumptions and events that are beyond our control, may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as "may," "intend," "expect," or similar terms or variations on those terms or the negative of those terms. The forward-looking statements are based on current management expectations. Actual results or events may differ materially as a result of many factors, including, but not limited to, unanticipated delays in engaging a new independent registered public accounting firm. Due to known and unknown risks and other factors not presently identified, results or events may differ materially from our expectations and projections. It is not practicable to publish all revisions and as a result, no one should assume that results or events projected in or contemplated by the forward-looking statements included above may continue to be accurate in the future.

SOURCE Impac Mortgage Holdings, Inc.

Tania Jernigan, VP of Investor Relations of Impac Mortgage Holdings, Inc.,
+1-949-475-3722, tjernigan@impaccompanies.com

<http://www.prnewswire.com>