



Impac Mortgage Holdings, Inc. Announces First Quarter 2005 Dividend Payment of \$0.75 per Common Share and Announces Posting of February Unaudited Monthly Fact Sheet

March 29, 2005

NEWPORT BEACH, Calif., March 29 /PRNewswire-FirstCall/ -- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (NYSE: IMH), or the "Company," a Maryland corporation, being taxed as a Real Estate Investment Trust ("REIT"), is pleased to announce the Board of Directors' approval and declaration of the 2005 first quarter dividend of \$0.75 per common share. The first quarter dividend will be paid April 15, 2005 to stockholders of record on April 8, 2005. The ex-dividend date will be April 6, 2005. Therefore, new stockholders interested in receiving the 2005 first quarter dividend must purchase common stock on or before April 5, 2005.

Mr. Tomkinson commented, "The Company believes we have set a dividend amount that we are comfortable with for the foreseeable future. Further, we believe the fundamentals of the Company's businesses remain solid and we are confident that our interest rate risk management strategies should result in consistent, reliable dividends for our stockholders."

Monthly Fact Sheet

The Company posts to its web site a monthly unaudited fact sheet. The monthly unaudited fact sheet is posted on or around the last day of the following month. (i.e. January unaudited fact sheet was posted at end of February) The February 2005 unaudited fact sheet will be posted on Friday, April 1, 2005. You can subscribe to receive instant notification of conference calls, new releases and the monthly unaudited fact sheets by using our e-mail alert feature located at the web site www.impaccompanies.com under Impac Mortgage Holdings, Inc. / Investor Relations / Contact IR / Email Alerts.

Impac Mortgage Holdings, Inc. is a mortgage 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.

Note: Safe Harbor "Statement under the Private Securities Litigation Reform Act of 1995." This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements relating to our ability to pay common stock dividends. 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," "will," "believe," "expect," "likely," "should," "anticipate," 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 may differ materially as a result of several factors, including, but not limited to, the ability to generate sufficient liquidity and conduct our operations as planned; the ability to access the equity markets; delays in raising, or the inability to raise, additional capital, either through equity offerings, lines of credit or otherwise as a result of, among other things, market conditions or the inability to provide, or delay in providing, audited financial statements and the auditor's report on our internal control over financial reporting; the ability to generate taxable income and to pay dividends; interest rate fluctuations and changes in expectations of future interest rates; changes in prepayment rates on our mortgages; the availability of financing and, if available, the terms of any financing; continued availability to access the securitization markets or other funding sources; changes in markets which the Company serves; the effectiveness of risk management strategies; changes in other general market and economic conditions, and other factors described in this press release and our filings with the Securities and Exchange Commission, including "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2004. Caution must be exercised in relying on these and other forward-looking statements. Due to known and unknown risks and other factors not presently identified, the Company's results may differ materially from its expectations and projections. We do not undertake, and specifically disclaim any obligation, to publicly release the results of any revisions that may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.

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

SOURCE Impac Mortgage Holdings, Inc.

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(IMH)

CO: Impac Mortgage Holdings, Inc.
ST: California
IN: FIN INS RLT
SU: DIV

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