



Impac Mortgage Holdings, Inc. Announces Promotions and Posting of January Unaudited Monthly Fact Sheet on March 1, 2005

February 28, 2005

NEWPORT BEACH, Calif., Feb 28, 2005 /PRNewswire-FirstCall via COMTEX/ -- 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 promotions of the following three employees: Gretchen Verdugo was promoted to Executive Vice President, Chief Accounting Officer, Impac Mortgage Holdings, Inc.; Jim Dickinson was promoted to Senior Vice President, Impac Warehouse Lending Group, Inc.; and Don Currie was promoted to Senior Vice President, Director of National Sales, Impac Lending Group.

Mr. Tomkinson commented, "I am pleased to recognize these individuals for their excellence in skill, leadership, and dedication to our Company. These promotions acknowledge their contributions which have been instrumental in the growth and success of our organization."

Gretchen Verdugo, Executive Vice President, Chief Accounting Officer of Impac Mortgage Holdings, Inc., joined the Impac Companies as the Senior Vice President and Chief Accounting Officer in August of 1997. Throughout her tenure with the Company, Ms. Verdugo has served on the Company's Executive, Asset Liability Management and Human Resource committees. Ms. Verdugo was promoted to Executive Vice President of Impac Warehouse Lending Group, Inc. in November of 2000 due to her solid executive management background, years of experience in the mortgage industry and her previous oversight of the warehouse lending division. Ms. Verdugo was a Senior Manager in the Mortgage and Structured Finance Group at KPMG LLP after working in their financial services practice as an auditor. Ms. Verdugo's qualifications include twenty years of financial, senior management and mortgage industry experience. Ms. Verdugo is a Certified Public Accountant and graduated with great distinction with her bachelor's degree in Business Administration with an emphasis in Accountancy from the California State University at Long Beach.

Jim Dickinson, Senior Vice President of Impac Warehouse Lending Group, Inc., joined the Impac Companies as Assistant Vice President of Quality Control in August of 1993. During his tenure with the Company, Mr. Dickinson, has served on the Company's Credit, Website Development, Homeland Security and Team Leader committees. Mr. Dickinson was selected to head up the warehouse lending group in October of 2004 due to his solid management background, years of experience in the mortgage and banking industries and his previous oversight of the client administration and quality control departments for Impac. Mr. Dickinson's qualifications include twenty-four years of banking, credit, management and mortgage industry experience. Mr. Dickinson graduated cum laude with a bachelor's degree in History from the University of California at Davis.

Don Currie, Senior Vice President, Director of National Sales for Impac Lending Group, joined the Impac Companies as Senior Vice President of Impac Lending Group in November of 1999. Mr. Currie supervised all aspects of the national wholesale and retail sales divisions including staffing and training sales force, forecasting market trends, target marketing, price negotiations, critique underwriting and ensure quality closing activity. During his tenure, Mr. Currie increased wholesale Alt-A production from \$200 million in 1999 to \$2 billion in 2004. As Director of National Sales, Mr. Currie's responsibility will include the leadership and management of the Company's recent strategic acquisition of seasoned mortgage professionals located in the midwest, east coast, and southwest that expanded the Company's Alt-A wholesale operations into areas of the country that we do not currently have presence. Mr. Currie qualifications include over twenty years of management, credit and mortgage industry experience. Mr. Currie received his bachelor's degree in Business Administration from California State University Northridge with an emphasis on Finance and Real Estate.

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. the October 2004 monthly-unaudited fact sheet was available on November 30, 2004). The January 2005 unaudited fact sheet will be posted on Tuesday, March 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.impacompanies.com under Impac Mortgage Holdings, Inc. / Investor Relations / Contact IR / Email Alerts.

About The Impac Companies

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.

For additional information, questions or comments, please call Tania Jernigan, VP of Investor Relations at (949) 475-3722 or email tjernigan@impacompanies.com. Web site: www.impacompanies.com

SOURCE Impac Mortgage Holdings, Inc.

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

<http://www.prnewswire.com>