



Imperial Credit Mortgage Holdings, Inc. and IMH Commercial Holdings, Inc. Announce Name Change

January 30, 1998

Imperial Credit Mortgage Holdings, Inc.

(AMEX: IMH)

IMH Commercial Holdings, Inc.

(AMEX: ICH)

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The Impac Companies Created to Establish Exclusive Corporate Identity, Eliminate Potential Market Confusion and Underscore Record of Success

Santa Ana Heights, CA, January 30, 1998 -- Imperial Credit Mortgage Holdings, Inc. (Amex:IMH) and its affiliated real estate investment trust (REIT), IMH Commercial Holdings, Inc. (Amex: ICH), have been renamed as part of the newly-titled Impac Companies, Impac's Chairman and Chief Executive Officer Joseph R. Tomkinson announced today.

Effective February 2, 1998 Imperial Credit Mortgage Holdings, Inc. (Amex: IMH) will now be known as Impac Mortgage Holdings, Inc. and IMH Commercial Holdings, Inc. (Amex: ICH) will be known as Impac Commercial Holdings, Inc. Both Companies will continue to trade under their current stock symbols on the American Stock Exchange.

Mr. Tomkinson outlined three main reasons for the name change:

- First, to simplify, unify and organize both REITs and their subsidiaries under a common corporate identity
- Second, to differentiate the company from its original sponsor, Imperial Credit Industries, Inc. (NASDAQ – ICII) and their newly-formed REIT
- And finally, to underscore Impac's definition which goes back to Imperial's heritage and its Pacific coast origin.

The Impac Companies are also comprised of:

- Impac Funding Corporation (formerly ICI Funding Corporation)
- Impac Warehouse Lending Group, Inc. (formerly Imperial Warehouse Lending Group, Inc.)
- Impac Capital Markets Group (formerly Imperial Capital Markets Group)
- And Impac Commercial Capital Corporation (formerly Imperial Commercial Capital Corporation)

Impac Mortgage Holdings, Inc.

As a specialty finance company, Impac Mortgage Holdings, Inc., together with its subsidiaries, operates the long-term investment operation, conduit operations and warehouse lending operations. As a REIT, it can pass through qualified income to stockholders without federal income tax at the corporate level.

Its long-term-investment operations invests primarily in non-conforming residential mortgage loans and securities backed by such loans. To a lesser extent, Impac Mortgage Holdings, Inc. also invests in second mortgage loans.

The conduit operations, conducted by Impac Funding Corporation, a subsidiary of Impac Mortgage Holdings, Inc., purchases non-conforming mortgage loans and second mortgages from a network of third-party correspondents. Subsequently, the loans are securitized or sold to permanent investors, including Impac Mortgage Holdings, Inc.

Impac Funding Corporation competes effectively with other non-conforming loan conduits by designing loans that fit the special needs of the correspondent loan originators and their borrowers, while providing desirable credit quality, flexibility, efficiency and value to our customers.

The warehouse lending operations, conducted by, Impac Warehouse Lending Group, Inc., provides warehouse and repurchase financing to Impac Funding Corporation -- and to approved mortgage banks -- in order to fund mortgage loans from the time of their closing until their sale or other settlement with pre-approved investors.

Impac Capital Markets Group, a DBA of Impac Funding Corporation, brokers mortgage loans originated by other major lending institutions across America.

Impac Commercial Holdings, Inc.

Established in 1997, Impac Commercial Holdings, Inc., with current assets of over \$200 million, was formed to seek opportunities in the commercial mortgage sector.

Impac Commercial Capital Corporation, the commercial conduit operations operates through three divisions: the ConduitExpress Division, the CommercialExpress Division and the CondoSelect Division.

The ConduitExpress Division originates commercial mortgages on a retail and correspondent basis. This division offers larger principal balance (\$1.5 million to \$10.0 million) commercial mortgages for commercial projects than those funded by

CommercialExpress Division. The ConduitExpress Division anticipates offering adjustable-rate and fixed-rate commercial mortgages through specified correspondents.

The CommercialExpress Division originates commercial mortgages for properties, including general purpose apartment complexes, general retail property such as shopping centers, super markets and department stores, light industrial property, and office buildings. This division offers smaller balance (\$500,000 to \$1.5 million) fixed and adjustable rate commercial mortgages to developers and project owners for smaller properties and projects.

The CondoSelect Division offers on a retail basis adjustable-rate financing to developers and project owners who have completed the development of a condominium complex or the conversion of an apartment complex to a condominium complex on property with a typical loan amount of \$3.0 million to \$10.0 million.

While conducting business all across the country, The Impac Companies currently employs over 200 people and is headquartered in southern California. The Impac Companies recently purchased a new facility in Newport Beach to consolidate its operations within a year.

The Impac management team is comprised of Joseph R. Tomkinson, Chairman of the Board and Chief Executive Officer; William S. Ashmore, President and Chief Operating Officer; and Richard J. Johnson, Executive Vice President and Chief Financial Officer. Mary C. Glass-Schannault is Senior Vice President. William D. Endresen, who has over 24 years of experience in the commercial mortgage sector, including senior executive positions at two national commercial lending organizations, serves as Impac Commercial Holdings, Inc.'s, Senior Vice President and President of Impac Commercial Capital Corporation.

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 "may", "will", "intend", "should", "expect", "anticipate", "estimate" or "continue" 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. The financial information presented in this release pertaining to actual results should not be taken to predict future earnings as the Company may not experience similar earnings in future periods.

For more information contact :

Investor Relations

Thom Singha 714-438-8618

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