



## Impac Mortgage Holdings, Inc. Announces Its First Analyst Day and Re-Confirms Common and Preferred Stock Projected Dividend Payment Schedule

March 15, 2005

NEWPORT BEACH, Calif., March 15 /PRNewswire-FirstCall/ -- Impac Mortgage Holdings, Inc. (NYSE: IMH) will hold its first Analyst Day for analysts and institutional investors on Friday, March 18, 2005. The event will include presentations from Joseph R. Tomkinson, Chairman and CEO, William S. Ashmore, President and COO, and several other key members of the executive management team.

Mr. Tomkinson commented, "The Company is always striving to help the investment community better understand our business. We look forward to this event as an opportunity for executive management to address current market conditions and strategies for 2005, as well as, for our institutional investors and analysts to meet key executives of the Company who will discuss technology initiatives and risk management."

The event, to be held in Newport Beach, is scheduled to begin at 8:00 am PT and estimated to end by 12:00 noon, PT. Seating for this event is limited, therefore any analysts or institutional investors interested in attending should R.S.V.P. as soon as possible. For more information or to R.S.V.P., please contact Justin Moisio at (949) 475 6516 or [jmoisio@impaccompanies.com](mailto:jmoisio@impaccompanies.com).

An audio webcast will be available as an alternative to attending this live event. The public may participate in the live audio webcast and view the slide presentation, which will also be archived following the event on the company's Web site at [www.impaccompanies.com](http://www.impaccompanies.com) then link to Stockholder Relations/Presentations. A schedule of speakers with estimated speaking times will also be available on the website under Presentations.

Projected Common and Preferred Stock Dividend Schedule -- First Quarter Common Stock Dividend Scheduled to be Declared on Tuesday, March 29, 2005

We currently declare dividends on a quarterly basis. On March 29, 2005 the Board of Directors is scheduled to declare the first quarter common stock dividend and confirm the record and pay date. We project the following dates for our dividend declaration, record and payment dates for 2005, however the Board of Directors has the right to change the dividend schedule at any time and without prior notice.

### Projected Common Stock Dividend Schedule

Declaration Date	Record Date	Pay Date
March 29, 2005	Friday April 8, 2005	Friday April 15, 2005
June 28, 2005	Friday July 8, 2005	Friday July 15, 2005
September 27, 2005	Friday October 7, 2005	Friday October 14, 2005
November 29, 2005	Friday December 9, 2005	Friday December 30, 2005

### Projected Preferred Series B and C Schedule

Declaration Date	Record Date	Pay Date
February 2005	Tuesday March 1, 2005	Thursday March 31, 2005
May 2005	Wednesday June 1, 2005	Thursday June 30, 2005
August 2005	Thursday September 1, 2005	Friday September 30, 2005
November 2005	Thursday December 1, 2005	Friday December 30, 2005

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](mailto:tjernigan@impaccompanies.com). Web site: [www.impaccompanies.com](http://www.impaccompanies.com)

Note: Safe Harbor "Statement under the Private Securities Litigation Reform Act of 1995." This release contains forward-looking statements including statements relating to tentative dividend declaration, payment and record dates. 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, among other things, changes to our dividend declaration, record or payments dates, risks that we may not pay dividends to stockholders 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 will revise our estimates based on actual conditions experienced, however, it is not practicable to publish all revisions and as a result, no one should assume that results projected in or contemplated by the forward-looking statements included above may continue to be accurate in the future.

SOURCE Impac Mortgage Holdings, Inc.

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(IMH)

CO: Impac Mortgage Holdings, Inc.

ST: California

IN: FIN RLT

SU: TDS DIV

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