



Impac Mortgage Holdings, Inc. Announces successful completion of offer to exchange

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Monday, March 29, 1999

Newport Beach, CA. – Impac Mortgage Holdings, Inc. (the "Company" or "IMH": AMEX - IMH), a Maryland corporation being taxed as a Real Estate Investment Trust ("REIT"), today announced the successful completion of its offer to exchange its 11% Senior Subordinated Debentures for shares of its common stock, which expired Friday, March 26, 1999.

The Company will accept for exchange all validly tendered shares. Based on a preliminary count by the exchange agent, the Company expects to accept for exchange approximately 1,359,507 shares of common stock. The exchange price of \$5.70 per share will be issued in 11% Senior Subordinated Debentures as more fully set forth in the Company's Offering Circular dated February 24, 1999.

The Company will announce the exact number of shares accepted for exchange after a complete review of all exchange offer documentation. The Company plans to deliver the Debentures as soon as is practicable. The Debentures will trade on the American Stock Exchange under the symbol IMHA..

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 "could", "would", "will", "intend", "expect" 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 results in future periods.

For further information, please call:

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