



Impac Mortgage Holdings, Inc. Announces authorization of an additional \$5 million for the stock repurchase plan

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(DRAFT)

IMPAC MORTGAGE HOLDINGS, INC.

(AMEX: IMH)

Impac Mortgage Holdings, Inc. Announces Authorization of an Additional \$5 Million for the Stock Repurchase Plan

Thursday, September 9, 1999

Newport Beach, CA.

– Impac Mortgage Holdings, Inc. (the "Company" or "IMH": AMEX-IMH), a real estate investment trust, announced that its Board of Directors has authorized the Company to repurchase an additional \$5.0 million worth of the Company's common stock, \$.01 par value, in open market purchases from time to time in the discretion of the Company's management; the timing and extent of the repurchases will depend on market conditions. The Company will fund the common stock repurchase with existing liquidity in excess of the amount designated for the anticipated capitalization of the California Industrial Thrift and Loan, as previously announced.

The Company intends to effect such repurchases, if any, in compliance with the Rule 10b-18 under the Securities Exchange Act of 1934. The acquired shares will be canceled.

"We believe that the true value of the Company is not reflected in the current market price of our common stock," said Mr. Tomkinson. "The approval of the additional is common stock repurchase under the plan reflects our confidence in the long-term growth potential of our Company."

The Company is a mortgage loan finance company that invests primarily in non-conforming mortgages which, together with its subsidiaries and related companies, operates three businesses. The Company's first business is to act as a long-term investor in primarily non-conforming residential mortgage loans and mortgage-backed securities secured by or representing interests in such loans. The Company's second business is Impac Funding Corporation, which purchases and originates primarily non-conforming mortgage loans and to a lesser extent, second mortgages, from a network of third party correspondent loan originators and mortgage brokers and subsequently securitizes or sells such loans to permanent investors. As the Company's third business, Impac Warehouse Lending Group, a wholly owned subsidiary of the Company, focuses on providing warehouse and reverse-repurchase financing to approved mortgage banks, most of which are correspondents of Impac Funding 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", "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, including but not limited to, changes in the origination and resale pricing of mortgage loans, changes in management's estimates and expectations, general financial markets and economic conditions and other factors described in this press release. 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.

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