



Impac Mortgage Holdings, Inc. Announces 1st Quarter 2000 Results Conference Call

April 26, 2000

NEWPORT BEACH, Calif., -- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (Amex: [IMH](#); the "Company"), a Maryland corporation, being taxed as a Real Estate Investment Trust ("REIT") is pleased to announce the scheduling of a conference call on Wednesday May 3, 2000 at 11:00 a.m. Pacific Standard Time. The purpose of the call is to discuss the Company's first quarter results, which will be released 30 minutes prior to open of the market on Wednesday May 3, 2000, and provide a general update on the Company. The conference call will be limited for discussion to certain buy-side and sell-side analysts and open for "listen only" to all those other parties interested. To participate please call (800) 633 - 8298. In addition, a replay of the conference call will be available for 48 hours following the call. To listen to the re-play please dial (800) 633 - 8284, or (858) 812 - 6440 reservation number: 15074276

Impac Mortgage Holdings, Inc. is a Mortgage REIT which operates three businesses: (1) the Long -Term Investment Operations, (2) the Conduit Operations, and (3) the Warehouse Lending Operations. The Long -Term Investment Operations invests primarily in non-conforming residential mortgage loans and securities backed by such loans. The Conduit Operations primarily purchases and sells or securitizes non-conforming mortgage loans, and the Warehouse Lending Operations provide short-term lines of credit to originators of mortgage loans. The Company is organized as a REIT for tax purposes, which allows it generally to pass through earnings to stockholders without federal income tax at the corporate level.

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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