



Impac Mortgage Holdings, Inc. Announces Authorization Of An Additional \$1 Million for its Stock Repurchase Plan

11/29/00

Newport Beach, CA. – Impac Mortgage Holdings, Inc. (the “Company” or “IMH”: AMEX-IMH), a real estate investment trust, announced today that its Board of Directors has authorized the Company to repurchase an additional \$1.0 million under the Company’s Stock Repurchase Plan in accordance with Rule 10b-18. The repurchase of the Company’s stock will occur in open market transactions from time to time at the discretion of the Company’s management; the timing and extent of the repurchases will depend on market conditions.

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. The Board of Directors stated that the decision to continue to repurchase the Company’s stock would be reevaluated each quarter and there will be no assurances that the Company will continue its common stock repurchase plan in the future.

Since November 2, 2000, the Company has repurchased 853,350 shares of its common at an average price of \$2.29 per share. The total stock repurchased to date represents on a fully diluted basis approximately 3% of the Company’s total outstanding common shares.

Impac Mortgage Holdings, Inc. is a Mortgage REIT which operates three 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 non-conforming residential mortgage loans and securities backed by such loans. The Mortgage Operations primarily acquires 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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