



Impac Mortgage Holdings, Inc. Announces Earlier than Anticipated Resumption to Regular Dividend Payments and Declares a 3rd Quarter Dividend Payment of \$0.25 per Common Share

September 25, 2001

NEWPORT BEACH, Calif., Sep 25, 2001 /PRNewswire/ -- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (Amex: IMH) (or the "Company"), a Maryland corporation, being taxed as a Real Estate Investment Trust ("REIT") is pleased to announce the Board of Directors' approval and declaration of a third quarter dividend of \$0.25 per Common Share, payable in two installments, with the first installment of \$0.13 per Common Share payable on October 15, 2001 to common stockholders on record as of October 1, 2001 and the second installment of \$0.12 per Common Share payable on November 15, 2001 to common stockholders on record as of November 1, 2001.

Mr. Tomkinson said, "We are extremely pleased with the performance of the Company throughout 2001. As a result of our efforts to rebuild our balance sheet and expand our Mortgage and Warehouse Lending Operations, the Company generated higher than originally expected taxable income that gives us the ability to resume regular dividend payments earlier than originally expected." Mr. Tomkinson further stated that, "in addition to the resumption of regular dividends, we are attempting to establish a regular dividend that could be maintained for the fourth quarter of 2001."

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 purchases and sells or securitizes non-conforming mortgage loans, and the Warehouse Lending Operations provides 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 including the rate and term of its dividend payment could differ materially from those anticipated in such forward-looking statements as a result of certain factors.

For Further Information Please Contact Investor Relations: Tania Jernigan at (949) 475-3722, or email tjernigan@impaccompanies.com.

SOURCE Impac Mortgage Holdings, Inc.

CONTACT:

investors, Tania Jernigan of Impac Mortgage Holdings, Inc., +1-949-475-3722, tjernigan@impaccompanies.com