



Impac Mortgage Holdings, Inc. Announces an 8% Increase in Its Regular Dividend For a First Quarter Dividend Payment of \$0.40 Per Common Share As Compared to \$0.37 for the Fourth Quarter 2001

March 26, 2002

NEWPORT BEACH, Calif., Mar 26, 2002 /PRNewswire-FirstCall via COMTEX/ -- 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 first quarter dividend of \$0.40 per common share. The first quarter dividend will be paid on April 16, 2002 to shareholders of record on April 3, 2002.

Mr. Tomkinson commented, "Our objective in 2002 is to create stability in our Company's dividend payments. With the first quarter dividend payment of \$0.40 per share, our goal is to at least maintain this dividend rate throughout 2002." Mr. Tomkinson further commented, "As a result of the projected growth in our balance sheet this year, we anticipate the balance sheet to generate as much as 80% of our total income as compared to 67% in 2001. Furthermore, in conjunction with the Company's interest rate management policies, and concentration on investment in high credit quality Alt-A non-conforming mortgage loans, we believe the Company is now positioned better than ever to deliver more consistent earnings."

Tomkinson added, "Year to date, the Company's adjustable rate loans increased to an average of 65% of total acquisitions and originations, which will enable the Company to increase total assets to approximately \$3.3 billion by the end of this quarter." Tomkinson further commented, "At current prepayment rates in our Long-Term Investment portfolio and given current trends in loan acquisitions and originations, we believe the Company should exceed its year-end target growth initiatives of \$3.7 billion in total assets."

Additional financial information on the Company will be available by viewing the Company's Monthly Fact Sheet on the Company's web site at www.impaccompanies.com. The Monthly Fact sheet is posted on or around the last day of the month following each month. (i.e.: February Monthly Fact Sheet is available on or around March 31). Interested parties may also sign up for automatic notification of the Monthly Fact Sheet, Conferences Calls, Press Releases, etc. by visiting our web site. For additional information, questions or comments please call Tania Jernigan, VP of Investor Relations at (949) 475-3722 or email tjernigan@impaccompanies.com.

Impac Mortgage Holdings, Inc. is a Mortgage REIT, which operates three core businesses: (1) the Long-Term Investment Operations, (2) the Mortgage Operations, and (3) the Warehouse Lending Operation. The Long-Term Investment Operations invests primarily in non-conforming Alt-A mortgage loans. The Mortgage Operations acquires, originates, sells and securitizes primarily non-conforming Alt-A mortgage loans, and the Warehouse Lending Operation provides short-term financing to mortgage loan originators. 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, growth of total assets, loan production, and prepayment rates could differ materially from those anticipated in such forward-looking statements as a result of certain factors including, but not limited to economic conditions, product demand, competitive products and pricing, state and federal regulations and other risks as described under "Business Risk Factors" in our Form 10K filed for year end 2001 and other filings as filed with the Securities and Exchange Commission.

SOURCE Impac Mortgage Holdings, Inc.

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