



Impac Mortgage Holdings, Inc. Increases Its Fourth Quarter Dividend Payment to \$0.48 per Common Share

December 17, 2002

NEWPORT BEACH, Calif., Dec. 17 /PRNewswire-FirstCall/ -- 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 Board of Directors' approval and declaration of a fourth quarter dividend of \$0.48 per common share. The fourth quarter dividend will be paid on January 9, 2003 to shareholders of record on January 2, 2003.

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.impacompanies.com. The monthly fact sheet is posted on or around the last day of the month following each month (ie: October monthly fact sheet was available on November 27, 2002). The November 2002 unaudited fact sheet will be posted Tuesday, December 31, 2002. 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@impacompanies.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.

SOURCE Impac Mortgage Holdings, Inc.

/CONTACT: Tania Jernigan, VP of Investor Relations of Impac Mortgage Holdings, +1-949-475-3722, tjernigan@impacompanies.com/