



Impac Mortgage Holdings, Inc. Announces Higher than Anticipated Loan Acquisition and Originations during the 1st Quarter and as a Result is Revising its First Quarter 2004 Earnings Guidance

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NEWPORT BEACH, Calif., Mar 8, 2004 /PRNewswire-FirstCall via COMTEX/ -- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (NYSE: IMH), or the "Company", a Maryland corporation, being taxed as a real estate investment trust ("REIT"), is pleased to announce that as a result of higher than anticipated loan acquisition and originations during the first two months of this quarter, the Company expects first quarter earnings to be at or slightly above fourth quarter 2003 earnings which were \$0.70 per diluted common share.

Mr. Tomkinson commented, "As a result of the current steep yield curve, which drove stronger than anticipated adjustable rate mortgage loan volume and balance sheet earnings growth, we now expect operating results for the first quarter of 2004 to exceed our initial expectations, which previously were expected to be slightly reduced from the fourth quarter 2003." Tomkinson further commented, "It is not our practice to provide updates on financial performance between quarterly news releases and conference calls, but as management will be presenting at two investment conferences over the next several days, we want to make sure that any material change to previous earnings guidance is disseminated to all interested parties."

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 Operations. The Long-Term Investment Operations invests primarily in Alt-A mortgage loans. The Mortgage Operations acquires, originates, sells and securitizes primarily Alt-A mortgage loans and the Warehouse Lending Operations provides short-term financing to mortgage loan originators. The Company is organized as a REIT for tax purposes, which generally allows it to pass through earnings to stockholders without federal income tax at the corporate level.

Safe Harbor

Note: Safe Harbor "Statement under the Private Securities Litigation Reform Act of 1995." This release contains forward-looking statements including statements relating to the expected performance of the Company's businesses and earnings expectations. The forward-looking statements are based on current management expectations. Actual results may differ materially as a result of several factors, including, among other things, failure to achieve projected earning levels, the timely and successful implementation of strategic initiatives, the ability to generate sufficient liquidity, interest rate fluctuations on our assets that differ from those on our liabilities, increase in prepayment rates on our mortgage assets, changes in assumptions regarding estimated loan losses or interest rates, the availability of financing and, if available, the terms of any financing, changes in estimations of acquisition and origination and resale pricing of mortgage loans, changes in markets which the Company serves, including the market for Alt-A mortgages and fixed rate loans, the inability to originate multi-family or sub-prime mortgages, changes in general market and economic conditions, unanticipated delays in generating reports and other factors described in this press release and under "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2003. Caution must be exercised in relying on these and other forward-looking statements. Due to known and unknown risks and other factors not presently identified, the Company's results may differ materially from its expectations and projections. We will update and revise our estimates based on actual conditions experienced, however, it is not practicable to publish all revisions and as a result, no one should assume that results projected in or contemplated by the forward-looking statements included above may continue to be accurate in the future.

For additional information, questions or comments, please call Tania Jernigan, VP of Investor Relations at (949) 475-3722 or email tjernigan@impacompanies.com. Web site: www.impacompanies.com

SOURCE Impac Mortgage Holdings, Inc.

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