



Impac Mortgage Holdings, Inc. Announces Its Third Quarter Dividend Payment of \$0.50 Per Common Share and Posting of Its Unaudited Fact Sheet for the Month of August

September 23, 2003

NEWPORT BEACH, Calif., Sept. 23 /PRNewswire-FirstCall/ -- 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 the Board of Directors' approval and declaration of a third quarter dividend of \$0.50 per common share. The third quarter dividend will be paid on October 10, 2003 to shareholders of record on October 3, 2003. The ex-dividend date will be Wednesday, October 1, 2003, therefore, new shareholders interested in receiving the third quarter dividend must purchase common stock on or before Tuesday, September 30, 2003.

Mr. Tomkinson, Chairman and Chief Executive Officer commented, "We are pleased to have delivered another \$0.50 dividend to our shareholders." Mr. Tomkinson further stated, "The Company will also declare and pay at least a \$0.50 per common share dividend in the fourth quarter of 2003. With this fourth quarter dividend, the Company will have paid five dividends in 2003 to be applied against the Company's 2003 taxable income."

Monthly Fact Sheet

The Company posts to its web site a monthly unaudited fact sheet. The monthly unaudited fact sheet is posted on or around the last day of the following month (i.e. June 2003 the monthly unaudited fact sheet was available on August 4, 2003). The August 2003 unaudited fact sheet will be posted on Tuesday, September 30, 2003. You can subscribe to receive instant notification of conference calls, new releases and the monthly unaudited fact sheets by using our e-mail alert feature located at the web site www.impaccompanies.com under Impac Mortgage Holdings, Inc. / Investor Relations / Contact IR / Email Alerts.

Impac Mortgage Holdings, Inc. is a Mortgage Real Estate Investment Trust ("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 2003 dividends and 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 June 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@impaccompanies.com. Web site: www.impaccompanies.com

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(IMH)

CO: Impac Mortgage Holdings, Inc.
ST: California
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