



## Impac Mortgage Holdings, Inc Provides Response to Recent Analyst Reports

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IRVINE, Calif., Aug. 8 /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"), announces the following response to recent UBS analyst reports:

(Logo: <http://www.newscom.com/cgi-bin/prnh/20070305/LAM033LOGO>)

- 1) The Company has made all margin calls to date and on July 31, 2007 we declared a stock dividend on our Series B and Series C preferred stock.
- 2) We have financing facilities and are continuing to fund loans. While we have temporarily suspended originating and funding of loans previously referred to as Alt-A loans, we will, through our wholesale and retail platforms, continue to fund loans eligible to be sold to government sponsored agencies. In late May, Impac, with its acquisition of the assets of Pinnacle Financial Corporation, became a nationwide retail lender with expertise in conforming agency loan programs. Further, we are pleased to announce that the Company has also secured definitive agreements to begin originating and selling reverse mortgage loans through its wholesale and retail platforms.
- 3) Despite the significant volatility in the secondary market we have negotiated sales of approximately \$1.0 billion of our \$1.6 billion of loans held on financed facilities. We expect the sale of these loans to satisfy the related current borrowing balances with the excess cash proceeds to be credited to the Company.

Mr. Tomkinson commented, "I would like to disclose to our stockholders that this UBS analyst wrote this report without speaking to management since our earnings conference call on May 11, 2007. Further, we believe that his comments are largely speculative and are adding to the volatility of the stock price."

Mr. Tomkinson further commented, "While we can not make any guarantees, we continue to believe that we can successfully navigate through this cycle emerging as a stronger, more competitive company."

### Safe Harbor

This release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements, some of which are based on various assumptions and events that are beyond our control may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as "may," "will," "believe," "expect," "likely," "should," "could," "anticipate," "projected", "negotiated" or similar terms or variations on those terms or the negative of those terms. The forward-looking statements are based on management expectations. Actual results may differ materially as a result of several factors, including, but not limited to; the ability to generate sufficient liquidity; failure of current strategic initiatives to achieve their goals and inability to successfully manage through the current market environment based on a rapidly changing mortgage market with unexpected events or downturns; inability to renew, or termination of, current finance facilities based on the Company's financial performance or inability to satisfy financing covenants; inability to obtain financing on acceptable terms; deterioration in the secondary market causing delays and inability to complete securitizations or mortgage sales; the inability to sell or securitize mortgages for a profit; unexpected deterioration in the housing market changing previously appraised home values; significant margin calls; failure to sell, or achieve expected returns on sale of, negotiated loan sales and non-performing loans in the secondary market due to market conditions, lack of interest or ineffectual pricing; inability to effectively liquidate properties through auction process or otherwise; failure to reduce costs associated with REO portfolio; unexpected increases in our loan repurchase obligations; inability to effectively implement strategies to increase cure rates, reduce delinquencies or mitigate losses on mortgage loans; changes in assumptions regarding estimated loan losses or an increase in loan losses; changes in markets which the Company serves, such as mortgage refinancing activity and housing price appreciation; the adoption of new laws that affect our business or the business of people with whom we do business; changes in laws that affect our products and our business; and other general market and economic conditions.

### About the Company

Impac Mortgage Holdings, Inc. is a mortgage REIT, which operates four core businesses: (1) the Long -Term Investment Operations, (2) the Mortgage Operations, (3) the Warehouse Lending Operations and (4) the Commercial Operations. The Long -Term Investment Operations invests primarily in non- conforming Alt -A ("Alt-A") mortgage loans and to a lesser extent small- balance commercial and multi-family loans originated by the Commercial Operations. The Mortgage Operations acquires, originates, sells and securitizes primarily Alt-A mortgage loans, the Warehouse Lending Operations provides short-term financing to mortgage loan originators and the Commercial Operations originates small-balance commercial and multi-family loans for sale to the Long-Term Investment Operations or to third parties. 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.

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

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