



Impac Mortgage Holdings, Inc. Provides Clarification on Its Warehouse Facility With Colonial Bank, NA

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IRVINE, Calif., Nov. 21 /PRNewswire-FirstCall/ -- Impac Mortgage Holdings, Inc. (NYSE: IMH), or the "Company," a Maryland corporation, being taxed as a real estate investment trust ("REIT"), announces the following clarification: Colonial Bank, NA the banking subsidiary of the Colonial BancGroup, Inc. ("Colonial")(NYSE: CNB) currently lends to Impac Funding Corporation. The facility is currently being used to fund conforming A paper, agency eligible production, pre-sold to end investors. The current commitment is approximately \$27.0 million and is performing as agreed. Impac is not in default with Colonial Bank, NA.

Safe Harbor Statement

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", 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 from the long-term investment operations; higher than expected loss severities on REOs sales and liquidations; changes in assumptions of future allowance of losses on REOs; unexpected deterioration in the housing market changing previously appraised home values; change in value of mortgage loans underlying outstanding finance facilities causing margin calls; inability to obtain waivers from lenders; the failure to sell non-performing loans in the secondary market due to lack of interest; unexpected increase in prepayment rates on our mortgages; changes in assumptions regarding estimated loan losses or an increase in loan losses; changes in markets which the Company serves thereby effecting mortgage repayments on loans and the related value of mortgage loans underlying its securitized mortgage portfolio; inability to sub-lease on favorable terms or at all, or to negotiate reasonable terminations on leases; inability to file the third quarter Form 10-Q when anticipated or further delay of filing due to more time needed to prepare disclosure or discovery of unidentified issues; 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 Impac Mortgage Holdings, Inc.

Impac Mortgage Holdings, Inc. is a mortgage REIT, which through its Long Term Investment Operations is primarily invested in non-conforming Alt A mortgage loans (Alt-A) and to a lesser extent small balance commercial and multi-family loans. The Company also operates a significantly reduced Mortgage Operations, which originates and sells conforming loans that are eligible for sale to government sponsored agencies. 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, V.P. of Investor Relations at (949) 475-3722 or email tjernigan@impacompanies.com. Web site: <http://www.impacompanies.com>

SOURCE Impac Mortgage Holdings, Inc.

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