



Impac Mortgage Holdings, Inc. Announces Sale of AmeriHome Mortgage Corporation

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IRVINE, Calif.--(BUSINESS WIRE)--Dec. 3, 2013-- Impac Mortgage Holdings, Inc. (NYSE MKT:IMH), (the "Company") today announces the sale of its fully licensed and agency approved seller/servicer subsidiary, AmeriHome Mortgage Corporation ("AmeriHome"). This transaction is expected to close early in the first quarter of 2014 at a significant gain. The sale is subject to change of control requirements by the state, and government agencies including Fannie Mae, Freddie Mac and Ginnie Mae. The transaction includes the sale of AmeriHome's primarily agency servicing portfolio of approximately \$700 million in unpaid principal balance, but will not affect the ongoing operations of Excel Mortgage Servicing, Inc., dba Impac Mortgage, the Company's nationally licensed mortgage originator that is also a Fannie Mae, Freddie Mac, and Ginnie Mae approved seller/ servicer. Excluding AmeriHome, Excel's originations are estimated to be \$2.7 billion in 2013 and the retained portion of the servicing portfolio is estimated to be \$2.5 billion by December 31, 2013. Currently, Impac Mortgage is originating over \$500 million per quarter which are predominately Ginnie Mae, Fannie Mae and Freddie Mac eligible loans.

The sale of AmeriHome, which was a redundant mortgage operational platform, will not only improve near term cash balances and profitability but will also help the Company to streamline its mortgage operations. The additional cash from the sale will allow the Company to continue to build its mortgage servicing portfolio.

Joe Tomkinson, Chairman and Chief Executive Officer, commented, "We believe the sale of AmeriHome mortgage lending platform will give the Company additional options as we navigate through the current challenging mortgage market. Looking forward, our goal by the first quarter of next year is to further position the Company to take advantage of opportunities in the mortgage lending market as new regulatory rules take effect."

About the Company

Impac Mortgage Holdings, Inc. (IMH or Impac) provides mortgage and real estate solutions that address the challenges of today's economic environment. Impac's operations include mortgage lending and servicing, portfolio loss mitigation and real estate services as well as the management of the securitized long-term mortgage portfolio which includes the residual interest in securitizations.

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