



Impac Mortgage Holdings, Inc. Announces That It Expects to Materially Exceed Analysts' Expectations for the Second Quarter 2001 and Also Announces Its Earnings Conference Call Following Its Annual ...

July 18, 2001

NEWPORT BEACH, Calif., July 18 /PRNewswire/ -- Mr. Joseph Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (Amex: IMH) (or the "Company"), a Maryland corporation, being taxed as a Real Estate Investment Trust ("REIT") is pleased to announce that the Company's second quarter 2001 earnings are expected to materially exceed analysts' expectations.

On Tuesday July 24, 2001, following the Annual Shareholders Meeting, the second quarter earnings conference call and live web cast will be held at 1:30 p.m. PDT (4:30 p.m. EDT) and will be hosted by Mr. Tomkinson. The purpose of the call is to discuss the results of the Company's second quarter earnings, which will be released after the close of the market on Monday, July 23, 2001, and to provide a general update on the Company. The conference call will be limited to a discussion by certain buy-side and sell-side analysts and open for listen only to all other interested parties.

Second Quarter 2001 Earnings Call - Tuesday July 24, 2001

1:30 p.m. PDT/ 4:30 p.m. EDT

To participate in the Second Quarter Earnings Call via live web cast, please dial in up to fifteen minutes prior to the scheduled start time. You may access the call via: Internet Webcast Access: <http://www.impaccompanies.com> / Impac Mortgage Holdings, Inc./ Audio Archives or the dial-in number is 800 350 9149, Confirmation 1412631

In addition, the Company will conduct a live web cast of its corporate presentation at its Annual Shareholders Meeting on Tuesday, July 24, 2001 beginning at 9:15 a.m. PDT and 12:15 p.m. EDT. To participate in the Annual Shareholders Meeting, via live web cast, please dial in up to fifteen minutes prior to the scheduled start time. You may access the call via: Internet Webcast Access: <http://www.impaccompanies.com> / Impac Mortgage Holdings, Inc./ Audio Archives.

The second quarter earnings conference call and corporate presentation will be archived on Impac Mortgage Holdings, Inc. Web Site at www.impaccompanies.com, by linking to Impac Mortgage Holdings, Inc./ Audio Archives.

Impac Mortgage Holdings, Inc. is a Mortgage REIT which operates three 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 non-conforming residential mortgage loans and securities backed by such loans. The Mortgage Operations primarily purchases and sells or securitizes non-conforming mortgage loans, and the Warehouse Lending Operations provides short-term lines of credit to originators of mortgage loans. The Company is organized as a REIT for tax purposes, which allows it generally to pass through earnings to stockholders without federal income tax at the corporate level.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which can be identified by the use of forward-looking terminology such as "may", "will", "intend," "expect," "anticipate," "estimate" or "continue" or the negatives thereof or other comparable terminology. The Company's actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors.

For Further Information Please Contact Investor Relations: Tania Jernigan at (949) 475-3700, email tjernigan@impaccompanies.com or visit our Web Site at www.impaccompanies.com.

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