



Impac Mortgage Holdings, Inc. Prices Offering of 6,400,000 Shares of Common Stock

October 23, 2001

NEWPORT BEACH, Calif., Oct. 23 /PRNewswire/ -- Impac Mortgage Holdings, Inc. (the "Company" or "IMH") (Amex: IMH) announced today that it had priced an offering of 6,400,000 shares of its Common Stock at a public offering price per share of \$7.05. An aggregate of 5,000,000 primary shares were sold by the Company and 1,400,000 secondary shares were sold by Impac Funding Corporation (IFC), a taxable REIT subsidiary of the Company. The net offering proceeds to the Company from the offering are estimated to be \$32.8 million. The net offering proceeds to IFC from the offering are estimated to be \$9.2 million, all of which will be retained by IFC. The offering was led by UBS Warburg and included CIBC World Markets, Tucker Anthony Sutro Capital Markets and Jolson Merchant Partners as co-managers.

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 Alt-A residential mortgage loans and securities backed by such loans. The Mortgage Operations primarily purchases and sells or securitizes non-conforming Alt-A 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.

These securities are only being offered pursuant to a prospectus, which can be obtained from Impac Mortgage Holdings, Inc. or any of the underwriters named above. This release shall not constitute an offer to sell or the solicitation of an offer to buy.

For Further Information Please Contact Investor Relations: Tania Jernigan at (949) 475-3722, or email tjernigan@impaccompanies.com.

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