



Impac Mortgage Holdings, Inc. Increases its First Quarter Dividend Payment to \$0.50 per Common Share

March 25, 2003

NEWPORT BEACH, Calif., Mar 25, 2003 /PRNewswire-FirstCall via COMTEX/ -- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (Amex: IMH) (the "Company"), a Maryland corporation, being taxed as a Real Estate Investment Trust ("REIT") is pleased to announce the Board of Directors' approval and declaration of a first quarter dividend of \$0.50 per common share. The first quarter dividend will be paid on April 11th, 2003 to shareholders of record on April 4, 2003.

Additional financial information on the Company will be available by viewing the Company's monthly fact sheet on the Company's web site at www.impacompanies.com The monthly fact sheet is posted on or around the last day of the month following each month (i.e.: January monthly fact sheet was available on February 28). The February 2003 unaudited fact sheet will be posted Monday, March 31, 2003. Interested parties may also sign up for automatic notification of the monthly fact sheet, conferences calls, press releases, etc. by visiting our web site.

Impac Mortgage Holdings, Inc. is a Mortgage Real Estate Investment Trust ("REIT"), which operates three core 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 Alt-A mortgage loans. The Mortgage Operations acquires, originates, sells and securitizes primarily Alt-A mortgage loans, and the Warehouse Lending Operations provides short-term financing to mortgage loan originators. 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.

For additional information, questions or comments, please call Tania Jernigan, VP of Investor Relations at (949) 475-3722 or email tjernigan@impacompanies.com.

SOURCE Impac Mortgage Holdings, Inc.

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