



Impac Mortgage Holdings, Inc. Announces Conference Call, Filing of Form 10-Q for the Second Quarter 2003, and Posting of Unaudited Monthly Fact Sheet for the Month of June, 2003

July 28, 2003

NEWPORT BEACH, Calif., Jul 28, 2003 /PRNewswire-FirstCall via COMTEX/ -- Impac Mortgage Holdings, Inc. (NYSE: IMH) (the "Company"), a Maryland corporation, being taxed as a Real Estate Investment Trust ("REIT") announces the scheduling of a conference call and live web cast on Tuesday, August 5, 2003 at 9:00 a.m. PST (12:00 p.m. EST). Mr. Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc., will discuss the results of the Company's second quarter earnings, which will be filed on Form 10-Q on Monday, August 4, 2003. A summary of earnings will also be released on Monday, August 4, 2003. The conference call will be limited to questions by certain buy-side and sell-side analysts and open for listen only to all other interested parties.

Conference Call

To participate in the call, please dial in up to fifteen minutes prior to the scheduled start time. You may access the call via:

The dial-in number is (800) 350-9149, conference ID number: 1969715

Internet Webcast Access: <http://www.impaccompanies.com>
and link to Investor Relations / Presentations

The conference call will be archived approximately 2 hours following the call on the Impac Mortgage Holdings, Inc. Web Site at www.impaccompanies.com, by linking to Investor Relations / Presentations/ Archived Presentations.

Monthly Fact Sheet

The Company posts to its web site a monthly unaudited fact sheet. The monthly fact sheet is posted on or around the last day the month following each month (i.e. May 2003 month fact sheet was available on June 30, 2003). The June 2003 unaudited fact sheet will be posted on Monday, August 4, 2003. You can subscribe to receive instant notification of conference calls, new releases and the monthly unaudited fact sheets by using our e-mail alert feature located at the web site under Impac Mortgage Holdings, Inc. / Investor Relations / Contact IR / Email Alerts.

New 2003 Earnings Reporting Schedule

In an effort to comply with new reporting guidelines set forth by the Sarbanes-Oxley Act of 2002 and the Securities and Exchange Commission ("SEC"), we are accelerating the reporting timeframes that Form 10-Qs and 10-Ks are available to the public and in the process eliminating our quarterly earnings releases (with the exception of the fourth quarter earnings release). Therefore, beginning with the first quarter of 2003, we intend to file our quarterly Form 10-Q within 35 days after quarter-end. This will bring us into compliance with Form 10-Q filing deadlines as mandated by the SEC two years before required. Upon filing our quarterly Form 10-Qs, we intend to publish a brief press release that summarizes our quarterly results. We plan to continue quarterly conference calls to discuss results of operations and publish a monthly fact sheet which provides selected unaudited financial information and results on a monthly basis. The monthly fact sheet can be viewed on our website at www.impaccompanies.com. We plan to file our Form 10-K according to the accelerated schedule as mandated by the SEC that requires a 75-day filing period beginning with the 2003 annual Form 10-K and a 60-day filing period beginning with the 2004 annual Form 10-K. For year-end and fourth quarter results of operations, we expect to publish an earnings release approximately 30 days after year-end.

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 Alt-A residential mortgage loans. The Mortgage Operations primarily purchases and sells or securitizes 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.

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

SOURCE Impac Mortgage Holdings, Inc.

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