



Impac Mortgage Holdings, Inc. Announces the Company Has Settled a Majority of Repurchase Liabilities

03/31/08

IRVINE, Calif., March 31, 2008, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Impac Mortgage Holdings, Inc. (NYSE: IMH), or the "Company" a Maryland corporation, being taxed as a real estate investment trust ("REIT"), announces that it has settled a majority of its outstanding repurchase claims. Mr. Joseph R. Tomkinson, Chairman and Chief Executive Officer of Impac Mortgage Holdings, Inc. stated, "This is a big step forward for the Company as it should ultimately improve the Company's future liquidity."

Further, the Company continues to negotiate its remaining warehouse borrowings. As a result of these negotiations the Company will be required to add disclosures and make changes to the December 31, 2007 financial statements. Therefore the Company was unable to file its Form 10-K for the year ended December 31, 2007 during the 15 day extension period. However, the Company does intend to file the Form 10-K as soon as practical.

Safe Harbor Statement

This release contains forward-looking statements including statements regarding our ability to file our Form 10-K as soon as practicable and improvement to the Company's future liquidity. Forward- looking statements, some of which are based on various assumptions and events that are beyond our control, may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as "will," "should," "intends," "likely," "should," "anticipate," or similar terms or variations on those terms or the negative of those terms. The forward-looking statements are based on current management expectations. Actual results may differ materially as a result of several factors.

For a discussion of these and other risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the period ended December 31, 2006, and the other reports we file under the Securities and Exchange Act of 1934. This press release speaks only as of its date and we do not undertake, and specifically disclaim any obligation, to publicly release the results of any revisions that may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.

About the Company

Impac Mortgage Holdings, Inc. is a mortgage REIT, which through its Long Term Investment Operations is primarily invested in non-conforming Alt A mortgage loans (Alt-A) and to a lesser extent small balance commercial and multi-family loans. The Company is organized as a REIT for tax purposes, which generally allows it to pass through earnings to stockholders without federal income tax at the corporate level.

For additional information, questions or comments, please call Justin Moisia in Investor Relations at (949) 475-3988 or email jmoisia@impaccompanies.com. Web site: <http://www.impaccompanies.com>

SOURCE Impac Mortgage Holdings, Inc.