



Impac Mortgage Holdings, Inc. Announces a 20% increase in the 2nd quarter dividend to \$0.12 per common share

June 22, 1999

Tuesday, June 22, 1999

Newport Beach, CA -- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (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 second quarter dividend of \$0.12 per Common Share, payable on July 15, 1999 to stockholders of record on June 30, 1999; and a dividend on the Series B Preferred Stock of \$0.74 per share, payable on April 27, 1999 to stockholders of record on March 31, 1999 ..

Impac Mortgage Holdings, Inc. is a Mortgage REIT which operates three businesses: (1) the Long-Term Investment Operations, (2) the Conduit 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 Conduit Operations primarily purchases and sells or securitizes non-conforming mortgage loans, and the Warehouse Lending Operations provide 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:

Thom Singha

(949)475-3700

www.impaccompanies.com