



Impac Mortgage Holdings, Inc. Announces 4th quarter dividend of \$0.13 per common share and \$0.6886 per the Series B preferred share

December 22, 1999

Impac Mortgage Holdings, Inc.

(AMEX-IMH)

IMPAC MORTGAGE HOLDINGS, INC. ANNOUNCES 4th QUARTER DIVIDEND OF \$0.13 PER COMMON SHARE AND \$0.6886 PER THE SERIES B PREFERRED SHARE

Wednesday, December 22, 1999

Newport Beach, CA -- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (the "Company": AMEX-IMH), 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 4th quarter dividend of \$0.13 per Common Share, payable on January 17, 2000 to common stockholders of record on January 3, 2000; 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 .

The Board of Director's also approved and declared a fourth quarter dividend on the Series B Preferred Stock of \$ 0.6886 per share, payable on January 25, 2000 to preferred stockholders of record on December 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.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which can be identified by the use of forward-looking terminology such as "could", "would", "will", "intend", "expect" or the negatives thereof or other comparable terminology. The Company's actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors. The financial information presented in this release pertaining to actual results should not be taken to predict future earnings, as the Company may not experience similar results in future periods.

For Further Information Please Contact

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Visit Our Website at:

www.impacompanies.com