



Impac Mortgage Holdings, Inc. Announces Dividend Payment on Its 9.375% Series B Cumulative Redeemable Preferred Stock

May 28, 2004

NEWPORT BEACH, Calif., May 28 /PRNewswire-FirstCall/ -- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (NYSE: IMH), or the "Company," a Maryland corporation, being taxed as a Real Estate Investment Trust ("REIT"), is pleased to announce that in accordance with the terms of the Company's 9.375% Series B Cumulative Redeemable Preferred stock, the Board of Directors has declared a preferred stock dividend of 9.375% (annualized) per share for the period beginning on May 28, 2004 ending June 30, 2004. The dividend will be paid on June 30, 2004 to those preferred shareholders of record as of June 1, 2004. The Company expects that beginning next week the Series B Preferred Stock will commence trading on the NYSE under the symbol IMHPrB.

Impac Mortgage Holdings, Inc. is a mortgage 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 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 Tania Jernigan, VP of Investor Relations at (949) 475-3722 or email tjernigan@impaccompanies.com. Web site: www.impaccompanies.com

SOURCE Impac Mortgage Holdings, Inc.

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(IMH)

CO: Impac Mortgage Holdings, Inc.

ST: California

IN: RLT FIN

SU: DIV

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