



Impac Mortgage Holdings, Inc. Declares Fourth Quarter Dividend Payment of \$0.25 per Common Share

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IRVINE, Calif., Jan. 4 /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"), announces the Board of Director's approval and declaration of the fourth quarter 2006 dividend of \$0.25 per common share. The fourth quarter dividend will be paid on January 23, 2007 to stockholders of record on January 16, 2007. The ex-dividend date will be January 11, 2007.

About the Company

Impac Mortgage Holdings, Inc. is a mortgage REIT, which operates four core businesses: (1) the Long -Term Investment Operations, (2) the Mortgage Operations, (3) the Warehouse Lending Operations and (4) the Commercial Operations. The Long -Term Investment Operations invests primarily in non-conforming Alt -A ("Alt-A") mortgage loans and to a lesser extent small-balance commercial and multi-family loans originated by the Commercial Operations. The Mortgage Operations acquires, originates, sells and securitizes primarily Alt-A mortgage loans, the Warehouse Lending Operations provides short-term financing to mortgage loan originators and the Commercial Operations originates small-balance commercial and multi-family loans for sale to the Long-Term Investment Operations or to third parties. 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@impacompanies.com. Web site: www.impacompanies.com

SOURCE Impac Mortgage Holdings, Inc.

CONTACT: Tania Jernigan, VP of Investor Relations, +1-949-475-3722, tjernigan@impacompanies.com