



Impac Mortgage Holdings, Inc. Announces Dividend Payments on Its 9.375% Series B and 9.125% Series C Cumulative Redeemable Preferred Stock

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IRVINE, Calif., Feb. 26 /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 (NYSE: IMHPrB), the Board of Directors has declared a preferred stock dividend of \$0.58594 per share for the period beginning on January 1, 2008 ending March 31, 2008. The dividend will be paid on March 31, 2008 to those preferred stockholders of record as of March 3, 2008. The ex-dividend date will be February 28, 2008.

Furthermore, in accordance with the terms of the Company's 9.125% Series C Cumulative Redeemable Preferred Stock (NYSE: IMHPrC), the Board of Directors has declared a preferred stock dividend of \$0.57031 per share for the period beginning on January 1, 2008 ending March 31, 2008. The dividend will be paid on March 31, 2008 to those preferred stockholders of record as of March 3, 2008. The ex-dividend date will be February 28, 2008.

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 also operates a significantly reduced Mortgage Operations, which acquires, originates and sells conforming loans that are eligible for sale to government sponsored agencies. 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 Moisio in Investor Relations at (949) 475-3988 or email jmoisio@impaccompanies.com. Web site: <http://www.impaccompanies.com>

SOURCE Impac Mortgage Holdings, Inc.

CONTACT: Justin Moisio, Investor Relations of Impac Mortgage Holdings, Inc., +1-949-475-3988, jmoisio@impaccompanies.com