



Impac Mortgage Holdings, Inc. Provides Update of Non-Compliance With NYSE Continued Listing Standards

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IRVINE, Calif., Aug. 21 /PRNewswire-FirstCall/ -- Impac Mortgage Holdings, Inc. (NYSE: IMH), or the "Company" a Maryland corporation, being taxed as a real estate investment trust ("REIT"), announces that the NYSE will continue to review the Company's listing during the approximately next four-month period. On July 7, 2008, and as previously reported in a Current Report on Form 8-K filed with the Securities and Exchange Commission on July 11, 2008, the Company was notified by the NYSE Regulation, Inc. ("NYSE Regulation") that it was again not in compliance with the New York Stock Exchange's ("NYSE's") continued listing standard based on the fact that as of the close of market on July 1, 2008, Impac's thirty day average price had fallen below the \$1.00 average share price requirement. This was a repeat instance of quantitative non-compliance within 12 months of the cure of the first notice of non-compliance.

After reviewing materials submitted by the Company specifying details as to its strategic plans to address the current share price deficiency, NYSE Regulation agreed to provide the Company an approximately four month cure period. NYSE Regulation will formally reevaluate the Company's continued listing with the NYSE's Listings and Compliance Committee at the end of this approximately four month cure period, and it will also continue to closely monitor the Company during this timeframe both with regards to share price levels and progress on its planned initiatives.

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 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.

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