



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

September 9, 2008

IRVINE, Calif., Sept. 9 /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 July 1, 2008 ending September 30, 2008. The dividend will be paid on September 30, 2008 to those preferred stockholders of record as of September 19, 2008. The ex-dividend date will be September 17, 2008.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20070305/LAM033LOGO>)

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 July 1, 2008 ending September 30, 2008. The dividend will be paid on September 30, 2008 to those preferred stockholders of record as of September 19, 2008. The ex-dividend date will be September 17, 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 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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