



Impac Mortgage Holdings, Inc. Announces Update on Preferred Stock Dividends and Payments on Trust Preferred Securities

03/31/09

IRVINE, Calif., March 31 /PRNewswire-FirstCall/ -- Impac Mortgage Holdings, Inc. (Pink Sheets: IMPM), or the "Company," a Maryland corporation, announces that the Board of Directors will not be declaring, and the Company will not be paying, dividends indefinitely on the Company's 9.375% Series B Cumulative Redeemable Preferred Stock (Pink Sheets: IMPHP) and 9.125% Series C Cumulative Redeemable Preferred Stock (Pink Sheets: IMPHO). Although the Company will not be making dividend payments, unpaid dividends on the preferred stock will accumulate. Until such time as all cumulative dividends on the preferred stock are paid, the Company may not pay dividends on, nor redeem, repurchase or make any distribution on, shares of its common stock. If the Company does not pay dividends on its preferred stock for six or more quarterly periods (whether or not consecutive), preferred stockholders will be entitled to elect two additional directors to the Company's Board of Directors to serve until all dividends are paid.

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

The Company will continue to defer interest payments on its remaining trust preferred securities of Impac Capital Trust #4. The Company has the right to defer payments of interest for a period of up to 20 consecutive quarterly interest payment periods for Impac Capital Trust #4. Furthermore, the Company is paying reduced interest payments of 2% per annum on trust preferred securities of Impac Capital Trusts #1 and #3.

During the deferral period, interest on the trust preferred securities will bear additional interest at a rate equal to the coupon rate on the respective security. Unless the Company again elects to defer interest payments, the Company is required to pay all accrued interest together with the additional interest at the next payment date.

About the Company

Impac Mortgage Holdings, Inc. which through its Long Term Investment Operations is primarily invested in non-conforming mortgage loans and to a lesser extent small balance commercial and multi-family loans.

For additional information, questions or comments, please call Justin Moio in Investor Relations at (949) 475-3988 or email jmoio@impaccompanies.com. Web site: www.impaccompanies.com

SOURCE Impac Mortgage Holdings, Inc.

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

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CO: Impac Mortgage Holdings, Inc.

ST: California, Maryland

IN: FIN

SU: DIV OTC

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