



Impac Mortgage Holdings, Inc. Announces dividend of \$0.10 per common share for the quarter ended March 31, 1999

April 1, 1999

Thursday, April 1, 1999

Newport Beach, CA -- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (the "Company"), a Maryland corporation, being taxed as a Real Estate Investment Trust ("REIT") is pleased to announce the Board of Directors' approval and declaration of a first quarter dividend of \$0.10 per Common Share, payable on April 23, 1999 to stockholders of record on April 9, 1999; and a dividend on the Series B Preferred Stock of \$0.74 per share, payable on April 27, 1999 to stockholders of record on March 31, 1999. The Common Share dividend is based upon the Company's estimate of taxable income for the first quarter of 1999. As previously disclosed, the Company expects taxable income to be significantly less than its reported earning in accordance with Generally Accepted Accounting Principals ("GAAP").

Impac Mortgage Holdings, Inc. is a Mortgage REIT which operates three businesses: (1) the Long-Term Investment Operations, (2) the Conduit Operations, and (3) the Warehouse Lending Operations. The Long-Term Investment Operations invests primarily in non-conforming residential mortgage loans and securities backed by such loans. The Conduit Operations primarily purchases and sells or securitizes non-conforming mortgage loans, and the Warehouse Lending Operations provide short-term lines of credit to originators of mortgage loans. The Company is organized as a REIT for tax purposes, which allows it generally to pass through earnings to stockholders without federal income tax at the corporate level.

For Further Information Please Contact

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Visit Our Website at:

www.impacompanies.com