



Impac Mortgage Holdings, Inc. Announces dividend on the Series B preferred stock of \$0.74 per share for the quarter ended March 31, 1999

March 30, 1999 at 12:00 AM EST

TUESDAY, March 30, 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 on the Series B Preferred Stock of \$0.74 per share, payable on April 27, 1999 to stockholders of record on March 31, 1999 .

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

Investor Relations:

Thom Singha

(949)475-3700

Visit Our Website at:

www.impaccompanies.com