



**Impac Mortgage Holdings, Inc. Announces 1st Quarter Dividend of \$0.12 per common share, \$0.65625 per Series C preferred share and 1st Quarter Earnings expectations**

March 30, 2000

Newport Beach, CA -- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (the "Company": AMEX-IMH), 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 \$0.12 per Common Share, payable on April 20, 2000 to common stockholders of record on April 10, 2000; 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 \$0.12 per share dividend represents a 20% increase from the first quarter 1999 dividend of \$0.10 per share.

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.

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