



Impac Mortgage Holdings, INC. increases its dividend by 2.1% to \$0.49 per share for the quarter ended June 30, 1998

June 23, 1998

Impac Mortgage Holdings, Inc.

(AMEX-IMH)

IMPAC MORTGAGE HOLDINGS, INC. INCREASES ITS DIVIDEND BY 2.1% TO \$0.49 PER SHARE FOR THE QUARTER ENDED JUNE 30, 1998

TUESDAY, JUNE 23, 1998

Santa Ana Heights, CA

-- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc.'s (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 \$0.49 per share, payable on July 15, 1998 to stockholders of record on July 1, 1998.

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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