



Impac Mortgage Holdings, Inc. Announces a Fourth Quarter Dividend Payment of \$0.44 per Common Share, a 76% Increase Over The Dividend Declared in the Third Quarter

December 18, 2001

NEWPORT BEACH, Calif., Dec 18, 2001 /PRNewswire via COMTEX/ -- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (Amex: IMH) (or 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 fourth quarter dividend of \$0.44 per common share. The fourth quarter dividend will be paid on January 9, 2002 to Shareholders of record on January 2, 2002. The fourth quarter dividend payment of \$0.44 per common share represents a regular dividend payment of \$0.37 per common share and a special dividend payment of \$0.07 per common share. The special dividend was the result of a non-recurring event in the fourth quarter that increased the Company's overall taxable income due to recoveries on previously charged-off assets.

Mr. Tomkinson said, "We are extremely pleased with our accomplishments for 2001 which resulted in the Company raising additional equity and returning to regular dividend payments six months prior than anticipated." Mr. Tomkinson further commented "as a result of our efforts to restructure and grow our balance sheet, eliminate debt, invest in technology that created operational efficiencies and allowed for aggressive, yet prudent expansion of our Mortgage Operations and Warehouse Lending Operation, the Company is now positioned to deliver more consistent and reliable dividends in the future."

Impac Mortgage Holdings, Inc. is a Mortgage REIT, which operates three core businesses: (1) the Long-Term Investment Operations, (2) the Mortgage Operations, and (3) the Warehouse Lending Operation. The Long-Term Investment Operations invests primarily in non-conforming Alt-A mortgage loans. The Mortgage Operations acquires, originates, sells and securitizes primarily non-conforming Alt-A mortgage loans, and the Warehouse Lending Operation provides short-term financing to mortgage loan originators. 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.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which can be identified by the use of forward-looking terminology such as "may," "will," "intend," "expect," "anticipate," "estimate" or "continue" or the negatives thereof or other comparable terminology. The Company's actual results including the rate and term of its dividend payment could differ materially from those anticipated in such forward-looking statements as a result of certain factors.

For further information, please contact Investor Relations: Tania Jernigan at (949) 475-3722, or email tjernigan@impaccompanies.com.

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