



## Impac Mortgage Holdings, Inc. Announces Dividend Payments on its Common Stock and 9.125% Series C Cumulative Redeemable Preferred Stock

November 23, 2004

Impac Mortgage Holdings, Inc. Invites You to Join its Live Webcast at the 11th Annual Friedman Billings Ramsey Investor Conference and Announces Posting

of its Unaudited Monthly Fact Sheet

NEWPORT BEACH, Calif., Nov. 23 /PRNewswire-FirstCall/ -- Joseph R. Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. (NYSE: 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 \$0.75 per common share. The fourth quarter dividend will be paid on December 31, 2004 to stockholders of record on December 15, 2004. The ex-dividend date will be December 13, 2004. Furthermore, in accordance with the terms of the Company's 9.125% Series C Cumulative Redeemable Preferred stock (NYSE: IMH PrC), the Board of Directors has declared a preferred stock dividend of \$0.24080 per share for the period beginning on November 23, 2004 ending December 31, 2004. The dividend will be paid on December 31, 2004 to those preferred stockholders of record as of December 1, 2004. The ex-dividend date will be November 29, 2004.

The Company also announced today that it will be presenting at the Friedman Billings Ramsey Investor 11th Annual Conference on Wednesday, December 1, 2004. You are invited to listen to the presentations that will be webcasted live.

11th Annual Friedman Billings Ramsey Investor Conference  
Date: Wednesday, December 1, 2004, live webcast at 8:10 am ET  
Presenter: Joseph R. Tomkinson, Chairman and CEO  
Webcast: [www.impaccompanies.com](http://www.impaccompanies.com) link to Investor Relations/Presentations. The conference will be archived for 90 days beginning on December 1, 2004.

### Monthly Fact Sheet

The Company posts to its web site a monthly unaudited fact sheet. The monthly unaudited fact sheet is posted on or around the last day of the following month (i.e. the August 2004 monthly unaudited fact sheet was available on September 30, 2004). The October 2004 unaudited fact sheet will be posted on Tuesday, November 30, 2004. You can subscribe to receive instant notification of conference calls, new releases and the monthly unaudited fact sheets by using our e-mail alert feature located at the web site [www.impaccompanies.com](http://www.impaccompanies.com) under Impac Mortgage Holdings, Inc. / Investor Relations / Contact IR / Email Alerts.

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 Operations. The Long-Term Investment Operations invests primarily in Alt-A mortgage loans. The Mortgage Operations acquires, originates, sells and securitizes primarily Alt-A mortgage loans and the Warehouse Lending Operations provides short-term financing to mortgage loan originators. The Company is organized as a REIT for tax purposes, which generally allows it to pass through earnings to stockholders without federal income tax at the corporate level.

For additional information, questions or comments, please call Tania Jernigan, VP of Investor Relations at (949) 475-3722 or email [tjernigan@impaccompanies.com](mailto:tjernigan@impaccompanies.com). Web site: [www.impaccompanies.com](http://www.impaccompanies.com).

SOURCE Impac Mortgage Holdings, Inc.

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(IMH)

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