



Impac Mortgage Holdings, Inc. Announces Dividend Payment on Its 9.375% Series B Cumulative Redeemable Preferred Stock and Posting of Unaudited Monthly Fact Sheet

August 31, 2004

NEWPORT BEACH, Calif., Aug. 31 /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 that in accordance with the terms of the Company's 9.375% Series B Cumulative Redeemable Preferred Stock (NYSE: IMHPrB), the Board of Directors has declared a preferred stock dividend of \$0.58594 per share for the period beginning on July 1, 2004 ending September 30, 2004. The dividend will be paid on September 30, 2004 to those preferred stockholders of record as of September 10, 2004. The ex-dividend date will be September 8, 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 May 2004 monthly unaudited fact sheet was available on June 30, 2004). The July 2004 unaudited fact sheet will be posted on Tuesday, August 31, 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 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. Web site: www.impaccompanies.com.

SOURCE Impac Mortgage Holdings, Inc.

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(IMH IMHPrB)

CO: Impac Mortgage Holdings, Inc.

ST: California

IN: FIN RLT

SU: DIV

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