



Impac Mortgage Holdings, Inc. Announces Dividend Payments on Its 9.375% Series B and 9.125% Series C Cumulative Redeemable Preferred Stock

October 30, 2007

IRVINE, Calif., Oct. 30 /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 September 1, 2007 ending December 31, 2007. The dividend will be paid on December 31, 2007 to those preferred stockholders of record as of December 3, 2007. The ex-dividend date will be November 29, 2007.

Furthermore, in accordance with the terms of the Company's 9.125% Series C Cumulative Redeemable Preferred Stock (NYSE: IMHPrC), the Board of Directors has declared a preferred stock dividend of \$0.57031 per share for the period beginning September 1, 2007 ending December 31, 2007. The dividend will be paid on December 31, 2007 to those preferred stockholders of record as of December 3, 2007. The ex-dividend date will be November 29, 2007.

About the Company

Impac Mortgage Holdings, Inc. is a mortgage REIT, which through its Long Term Investment Operations is primarily invested in non-conforming Alt-A mortgage loans (Alt-A) and to a lesser extent small balance commercial and multi-family loans. The Company also operates a significantly reduced Mortgage Operations, which acquires, originates and sells conforming loans that are eligible for sale to government sponsored agencies. 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@impacompanies.com. Web site: <http://www.impacompanies.com>

SOURCE Impac Mortgage Holdings, Inc.

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