



Impac Mortgage Holdings, Inc. Notified by NYSE of Non-Compliance with Continued Listing Standards

December 4, 2007

IRVINE, Calif., Dec. 4 /PRNewswire-FirstCall/ -- Impac Mortgage Holdings, Inc. (NYSE: IMH), or the "Company," or "Impac", a Maryland corporation, being taxed as a real estate investment trust ("REIT"), announces that on November 28, 2007 it was notified by the NYSE Regulation, Inc. ("NYSE Regulation") that it is not in compliance with the New York Stock Exchange's ("NYSE's") continued listing standard related to maintaining a consecutive thirty day average closing stock price of over \$1.00 per common share.

At November 27, 2007, Impac's thirty day average price was \$0.91 per common share and its absolute closing price was \$0.69 per common share. Under NYSE rules, the Company has six months to bring its share price and average price back above \$1.00, during which time the Company's common and preferred stock will continue to be listed and traded on the NYSE, subject to ongoing reassessment by NYSE Regulation. Impac has notified the NYSE that it intends to submit plans to address the price deficiency, within the required 10 day period following the receipt of notification.

Safe Harbor Statement

This release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements, some of which are based on various assumptions and events that are beyond our control may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as "may," "will," "believe," "expect," "likely," "should," "could," "anticipate," "projected", "intends" or similar terms or variations on those terms or the negative of those terms. The forward-looking statements are based on management expectations. Actual results may differ materially as a result of several factors, including, but not limited to: the ability to achieve and maintain a share price and average price above \$1.00 at the expiration of the six-month period; commencement by the NYSE of suspension and delisting procedures for failure to successfully implement a plan to correct non-compliance with NYSE rules; even if such minimum price is achieved and maintained, the Company's ability to continue to meet the NYSE's other qualitative or quantitative listing standards for continued listing; and the NYSE's right to take more immediate listing action in the event that the stock trades at levels that are viewed as "abnormally low" on a sustained basis or based on other qualitative factors.

About Impac Mortgage Holdings, Inc.

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 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, V.P. 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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