

IMPAC MORTGAGE HOLDINGS, INC.

CORPORATE GOVERNANCE GUIDELINES

Amended and Restated as of April 27, 2010

The business of Impac Mortgage Holdings, Inc. (the "Company") is governed by its Board of Directors. The following Corporate Governance Guidelines (the "Guidelines") have been adopted by the Board of Directors (the "Board") of the Company in an effort to assist directors in fully understanding and effectively implementing their functions while assuring our Company's ongoing commitment to high standards of corporate conduct and compliance.

Although each of our directors is expected to fulfill his or her duties in an overall spirit of good corporate conduct, these Guidelines are intended to provide a framework for our system of corporate governance and to address specific issues pertaining to our Company's governance, including:

Director Qualifications;

Director Responsibilities;

Committees of the Board;

Director Access to Officers and Employees;

Director Compensation;

Director Orientation and Continuing Education;

Evaluation of the Company's Chief Executive Officer ("CEO");

Management Succession; and

Annual Performance Evaluations.

New and continuing members of the Board are encouraged to review these guidelines periodically and to continue to foster a corporate culture focused on efficient and ethical governance.

Director Qualifications

The Board will consist of a majority of directors who (i) qualify as "independent" directors as determined by the Board and within the meaning of the listing standards of any market or exchange on which the Company's securities may be quoted or listed from time to time (the "Listing Standards"), the rules and regulations of the Securities and Exchange Commission (the "SEC") and any other laws applicable to the Company; (ii) meet the applicable requirements to be "unaffiliated" as defined in the Company's Bylaws, as may be amended from time to time; and (iii) are affirmatively determined by the Board to have no material relationship with the Company, its parents or its subsidiaries (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company, its parents or its subsidiaries). The Governance and Nomination Committee of the Board will review with the Board at least annually the qualifications of new and existing Board members, considering the level of independence of individual members, together with such other factors as the Board may deem appropriate, including overall skills and experience. The Governance and Nomination Committee also will evaluate the composition of the Board as a whole and each of its committees to ensure the Company's ongoing compliance with the independence and other standards set by the Listing Standards.

The Governance and Nomination Committee will recommend to the Board nominees to the Board as appropriate based on these principles and in a manner consistent with that committee's charter. Invitations to join the Board will be extended by the Chairman of the Board. We may consider expanding the size of the Board

to accommodate qualified candidates having unique or desirable skills and experience as long as the minimum number of members complies with the requirements of the Maryland General Corporation Law and is not more than 15. The Governance and Nomination Committee will also evaluate and make recommendations to the full Board regarding the continued appropriateness of individual directors' service on the Board.

The Board must determine whether an individual director's simultaneous service on more than four (4) boards of directors of any public company (including the Company) is likely to impair that director's ability to serve effectively on the Board. The Governance and Nomination Committee shall specifically consider the Board's determination in deciding whether to recommend any such director's reelection to the Board.

Our Board has determined not to establish term limits with regard to service on the Board in the belief that continuity of service and the past contributions of Board members who have developed an in-depth understanding of the Company and its business over time bring a seasoned approach to the Company's governance. However, the Governance and Nomination Committee will review the composition of the Board at least annually.

Director Responsibilities

The Company's powers under the law are to be exercised by or under the authority of the Board, and the Company's business and its affairs are to be governed under the direction of the Board. Each director is to act on the basis of his or her good faith and informed business judgment in a manner such director reasonably believes to be in the best interests of the Company. In discharging their obligations to the Company, members of the Board should act with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances, and are entitled to rely, to the extent reasonable, on the information, opinions, reports and statements of the Company's management and its outside auditors and advisors.

Members of the Board are expected to prepare for and attend, either in person or telephonically, as applicable, all meetings of the Board and any committee of the Board on which they serve. It is incumbent upon the Chairman of the Board and of any such committees and of the other individual members of the Board to assure that such meetings are scheduled and held in a manner and with a frequency that is sufficient to provide for the efficient and responsible oversight of the Company.

No director shall stand for reelection who has not attended, either in person or telephonically, as applicable, in any term at least sixty-five percent (65%) of all Board meetings and at least sixty-five percent (65%) of committee meetings for each committee of which that director is a member.

To the extent practicable, the Chairman of the Board or applicable committee of the Board will prepare and distribute in advance an agenda of the topics to be reviewed, discussed and/or acted upon at Board or Committee meetings. Individual directors are free to request additions to the agenda or otherwise raise questions regarding the agenda either prior to or during any such meeting. Information and data that are important to the directors' understanding of the business to be conducted at any such meeting should, to the extent practicable, be distributed to the appropriate directors sufficiently in advance of any such meeting, and each director should endeavor to fully review any such materials prior to attending the meeting.

To the extent applicable, the Board shall also comply with any additional requirements relating to meetings of the board of directors and its non-management members set by the Listing Standards.

Committees of the Board

As provided in the Company's Bylaws, the Board from time to time may establish such committees as it deems appropriate. However, in accordance with the Listing Standards and to the extent required, the Company at all times will have an Audit Committee, a Compensation Committee and a Governance and Nomination Committee. The members of these committees will meet the applicable membership and independence requirements under the Listing Standards, and will be appointed to serve on such committees by the Board on the recommendation of the Governance and Nomination Committee. The Committees may request management to be present at any portions of their meetings.

The Audit Committee, Compensation Committee and Governance and Nomination Committee each shall have

its own charter setting forth the purposes, duties and powers of such committee, the manner in which such committee is to function and the qualifications required of its members, in accordance with the requirements of the Listing Standards and of applicable law.

Any director who is the chairperson of a committee of the Board shall resign as chairperson at the end of the fiscal year if he or she has not attended, in person or telephonically, as applicable, at least sixty-five percent (65%) of the meetings of that committee in any fiscal year.

Director Access to Officers, Employees and Independent Advisors

Members of the Board will have full and free access to officers and employees of the Company. Contact with individual employees of the Company ordinarily should be made with the prior knowledge of the CEO and conducted in a manner that is not disruptive to the business operations of the Company. The Chairman of the Board may invite officers and other employees of the Company to attend and/or make presentations at meetings of the Board from time to time to further the Board's familiarity with management personnel and to discuss pertinent detail of agenda topics and any other aspects of overall operations by members of the Board.

As necessary or appropriate in connection with the discharge of its duties, the Board and each committee thereof will be entitled and empowered to engage and seek the advice of internal and external legal, financial and other advisors.

Director Compensation

The form and amount of director compensation (which includes any compensation, if any, for membership on committees) will be determined and reviewed from time to time by the Compensation Committee in accordance with its charter, governing law, customary practice and applicable Listing Standards and other rules and regulations. The Compensation Committee will consider, in consultation with the Governance and Nomination Committee, whether a director's independence may be jeopardized if the Company enters into consulting contracts with or otherwise provides any form of indirect compensation to such director or any organization with which such director is affiliated. All directors are reimbursed for expenses related to their attendance at Board and committee meetings.

Director Orientation and Continuing Education

Each new Director elected to the Board will be required to participate in an orientation to the Company. The orientation will include presentations by senior management on the Company's strategic plans, its significant financial accounting and risk management policies and issues, an understanding of the Company, its business, operations, and key personnel, and it may consist of management presentations and other reference materials, and programs describing the Company's markets, competitive position and strategies, compliance programs and Code of Business Conduct and Ethics, key personnel of independent auditors and outside legal, financial and other advisory firms.

Evaluation of the CEO

The Compensation Committee will conduct an annual review of the CEO's performance and compensation, as set forth in its charter, and will present its findings to the Board, which will consider the report of the Compensation Committee with a view toward ensuring that the CEO provides continuing leadership in a manner serving the best interests of the Company. The Board will meet with the CEO to discuss the evaluation.

Management Succession

The Board will develop, adopt and review periodically principles for CEO selection, as well as policies regarding succession in the event of an emergency or the retirement of the CEO.

Annual Performance Evaluation

The Board will conduct an annual review and evaluation of its own performance to assure that the appropriate duties of each individual director and of the Board as a whole and of each committee thereof continue to be discharged in a manner consistent with the Listing Standards and other applicable rules and regulations. The Board will discuss this self-evaluation annually and evaluate areas in which its performance may be improved and the actions which may be taken over the coming year to facilitate such improvement.

Contact with Employees and Shareholders

Any employee or shareholder may contact the entire Board of Directors by sending their correspondence to the Secretary, Ronald Morrison, at the company headquarters or by telephone (949) 475-3942 or email at rmorrison@impaccompanies.com.

They may also contact the independent board members confidentially by email at independentdirectors@impaccompanies.com.