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Impac Mortgage Contracts with eMagic to Facilitate Electronic Broker Submissions

MILWAUKEE, WI – May 18, 2011 – Impac Mortgage has partnered with eMagic to provide a secure, web-based portal for access to Fannie Mae’s Desktop Underwriter services. The new private labeled website offers increased efficiencies and an opportunity to reduce costs for both Impac and the brokers they work with. Essentially, those mortgage brokers already approved with Impac’s wholesale division can leverage the Impac / eMagic private label website to submit to Fannie Mae’s Desktop Underwriter platform and receive Desktop Underwriter findings at no additional cost.

“We, along with eMagic, are pleased to roll out this additional service to our brokers and are confident that this service will further enhance their origination process and lower costs,” stated William Ashmore, President/Director, Impac Mortgage Holdings, Inc.

“We’re excited about being the technology solution for Impac Mortgage,” explained Chad Northington, eMagic/Myers Managing Director. “At a time of declining origination volume and increasing production and operational expenses, eMagic can help Impac automate the workflow, lowering processing costs and speeding up turnaround times.”

More information on Impac Mortgage is available by visiting www.impacwholesale.com or calling 855-GO-IMPAC (855-464-6722). To learn more about eMagic contact an eMagic sales representative at 1-800-693-7730 or go to www.emagic.com.

About Impac Mortgage Holdings, Inc.

Impac Mortgage Holdings, Inc. (IMH) is a publicly traded company and through its subsidiaries, provides mortgage and real estate services, including mortgage lending, portfolio loss mitigation

and real estate services, and title and escrow services. The Company's operations include the management of the long-term mortgage portfolio, including the residual interest in securitizations, to mitigate losses and maximize cash flows and the mortgage and real estate related fee-based business activities. The development of these business activities focuses on vertical integration of a centralized platform which can operate synergistically to maximize revenues and profits.

For additional information, questions or comments, please call Justin Moisio in Investor Relations at (949) 475-3988 or email jmoisio@impaccompanies.com. Website: <http://ir.impaccompanies.com> or www.impaccompanies.com

About Impac Mortgage

Impac Mortgage, a subsidiary of Impac Mortgage Holdings, Inc., is an agency direct lender. Impac's wholesale team currently lends in Arizona, California, Idaho, Nevada, Oregon and Washington, with many other states coming soon.

With over 15 years experience in the wholesale lending business, and over \$90 billion in residential loans originated and purchased from 1995 through 2007, Impac is poised with real-world experience, leading-class technology and focused service to re-emerge as a leader in the third-party origination business.

About eMagic

eMagic.com, LLC, is an e-commerce subsidiary of Mortgage Guaranty Insurance Corporation (MGIC), the principal subsidiary of MGIC Investment Corporation (NYSE:MTG), which is headquartered in Milwaukee, Wisconsin. eMagic provides affordable online mortgage loan origination solutions for banks, credit unions, mortgage bankers and originators to help automate and simplify the mortgage process. eMagic is dedicated to expanding its product and service offerings to bring value and efficiency to its customers. Learn more at www.eMagic.com or by following @eMagic_com on Twitter.

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