



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

May 3, 2006

NEWPORT BEACH, Calif., May 3 /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 April 1, 2006 ending June 30, 2006. The dividend will be paid on June 30, 2006 to those preferred stockholders of record as of June 1, 2006. The ex-dividend date will be May 30, 2006. 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 on April 1, 2006 ending June 30, 2006. The dividend will be paid on June 30, 2006 to those preferred stockholders of record as of June 1, 2006. The ex-dividend date will be May 30, 2006.

About the Company

Impac Mortgage Holdings, Inc. is a mortgage REIT, which operates four core businesses: (1) the Long-Term Investment Operations, (2) the Mortgage Operations, (3) the Warehouse Lending Operations and (4) the Commercial Operations. The Long-Term Investment Operations invests primarily in non-conforming Alt -A ("Alt-A") mortgage loans and to a lesser extent small-balance commercial and multi-family loans originated by the Commercial Operations. The Mortgage Operations acquires, originates, sells and securitizes primarily Alt-A residential mortgage loans, the Warehouse Lending Operations provides short-term financing to mortgage loan originators and the Commercial Operations originates small-balance commercial and multi-family loans for sale to the Long-Term Investment Operations or to third parties. 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

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