



## **Impac Mortgage Holdings, Inc. Declares Third Quarter Dividend Payment of \$0.25 per Common Share and Announces Upcoming Posting of Unaudited Monthly Fact Sheet for the Month of August**

September 26, 2006

NEWPORT BEACH, Calif., Sept. 26 /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"), announces the Board of Director's approval and declaration of the third quarter 2006 dividend of \$0.25 per common share. The third quarter dividend will be paid on October 13, 2006 to stockholders of record on October 6, 2006. The ex-dividend date will be October 4, 2006.

Mr. Tomkinson commented, "Given the difficult environment, we are pleased to be able to maintain our common stock dividend at \$0.25 per common share."

### Monthly Fact Sheet

The August 2006 unaudited monthly fact sheet will be posted on Friday, September 29, 2006. The Company generally posts to its web site an unaudited monthly fact sheet upon the end of the following month or concurrent with the release or filing of quarterly or annual earnings. You can subscribe to receive instant notification of conference calls, news releases and the unaudited monthly fact sheets by using our e-mail alert feature located at the web site [www.impaccompanies.com](http://www.impaccompanies.com) under Stockholder Relations / Contact IR / Email Alerts.

### Safe Harbor

Note: Safe Harbor "Statement under the Private Securities Litigation Reform Act of 1995." This release may contain 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 are subject to risks and uncertainties, including, among other things, those described in our Annual Report on Form 10-K under "Risk Factors." Other risks, uncertainties, and factors that could cause actual results to differ materially from those projected are detailed from time to time in reports filed by us with the Securities and Exchange Commission, including Forms 10-Q. The Company currently declares dividends on a quarterly basis; however the Board of Directors has the right to change any announced dividend record date and payment date at any time and without prior notice.

### 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 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](mailto:tjernigan@impaccompanies.com). Web site: [www.impaccompanies.com](http://www.impaccompanies.com)

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