



Impac Mortgage Holdings, Inc. Announces Date for Declaration of Fourth Quarter Common Stock Dividend and Posting of Monthly Unaudited Fact Sheet

December 9, 2005

NEWPORT BEACH, Calif., Dec. 8 /PRNewswire-FirstCall/ -- Impac Mortgage Holdings, Inc. (NYSE: IMH) ("IMH" or the "Company"), a real estate investment trust ("REIT"), announces that the Board of Directors has moved its monthly Board of Directors meeting from December 13, 2005 to January 5, 2006. As a result, the new date for declaring the fourth quarter common stock dividend will be January 5, 2006. The Company also announced that the November 2005 unaudited monthly fact sheet will be posted on December 30, 2005.

Mr. Joseph Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc. commented, "The decision to move the monthly meeting was to provide the Board of Directors with more information in which to better evaluate trends in our operations."

Updated Tentative Schedule for Fourth Quarter 2005 Common Stock Dividend Declaration date: Thursday, January 5, 2006 Tentative record date: Tuesday, January 17, 2006 Tentative pay date: Tuesday, January 24, 2006

Please note that the Board of Directors, until such time the dividend is declared, has the right to change the schedule at any time without prior notice.

Unaudited Monthly Fact Sheets

The Company posts to its web site an unaudited monthly fact sheet on or around the last day of the following month. For example, the January 2005 unaudited monthly fact sheet was available on March 1, 2005. The exception to this rule is unaudited monthly fact sheets for quarter end periods. In this case, they will be posted after the release of earnings or the filing of our Form 10-Q for the respective period. To access corporate fact sheets go to our website www.impaccompanies.com link to Stockholder Relations/ Financial Reporting/ Fact Sheets or direct to <http://ir.impaccompanies.com/phoenix.zhtml?c=119470&p=iro-factsheetmonthly>. You can also subscribe to receive instant notification of conference calls, new releases and the unaudited monthly fact sheets by using our e-mail alert feature located at the web site www.impaccompanies.com under Impac Mortgage Holdings, Inc. /Stockholder Relations / Contact IR / Email Alerts.

Impac Mortgage Holdings, Inc.

Impac Mortgage Holdings, Inc. is a mortgage REIT, which operates three core businesses: (1) the Long-Term Investment Operations, (2) the Mortgage Operations, and (3) the Warehouse Lending Operations. The Long-Term Investment Operations invests primarily in non-conforming Alt-A ("Alt-A") mortgage loans and to a lesser extent small-balance multi-family loans originated by the multi-family division. The Mortgage Operations acquires, originates, sells and securitizes primarily Alt-A mortgage loans and the Warehouse Lending Operations provides short-term financing to mortgage loan originators. 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 call or write Tania Jernigan, VP Investor Relations at (949) 475-3600 or e-mail Ms. Jernigan at tjernigan@impaccompanies.com.

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