



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

February 15, 2006

NEWPORT BEACH, Calif., Feb. 15 /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 January 1, 2006 ending March 31, 2006. The dividend will be paid on March 31, 2006 to those preferred stockholders of record as of March 1, 2006. The ex-dividend date will be February 27, 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 January 1, 2006 ending March 31, 2006. The dividend will be paid on March 31, 2006 to those preferred stockholders of record as of March 1, 2006. The ex-dividend date will be February 27, 2006.

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 commercial and multi-family loans originated by the commercial 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, please call Tania Jernigan, VP of Investor Relations at (949) 475-3722 or email tjernigan@impaccompanies.com.

Web site: www.impaccompanies.com

SOURCE Impac Mortgage Holdings, Inc. 02/15/2006 CONTACT: Tania Jernigan, VP of Investor Relations of Impac Mortgage Holdings, Inc., +1-949-475-3722, tjernigan@impaccompanies.com Web site: <http://www.impaccompanies.com>