



Impac Mortgage Holdings, Inc. Increases First Quarter Dividend Payment 25% to \$0.25 per Common Share as Compared to the Fourth Quarter 2005 Dividend

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NEWPORT BEACH, Calif., March 28, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- 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 first quarter 2006 dividend of \$0.25 per common share. The first quarter dividend will be paid on April 14, 2006 to stockholders of record on April 7, 2006. The ex-dividend date will be April 5, 2006. Therefore, new stockholders interested in receiving the 2006 first quarter dividend must purchase common stock on or before April 4, 2006.

Mr. Tomkinson commented, "We are pleased to be able to increase the Company's common stock dividend after the fourth quarter 2005 disappointing results. The increase in the quarterly dividend was primarily the result of improved performance of our long-term investment portfolio as mortgage prepayments quarter-to-date have decreased as compared to the fourth quarter; and improved profitability at our mortgage operations."

Mr. Tomkinson continued, "Further, as part of our 2006 business plan, we have expanded our commercial platform to include both small-balance commercial and multi-family mortgage products. On January 1, 2006, we elected to convert Impac Multifamily Capital Corporation ("IMCC") from a qualified REIT subsidiary to a taxable REIT subsidiary and changed the name to Impac Commercial Capital Corporation ("ICCC"). The related mortgage loan portfolio remains as part of the REIT assets, or the Long-Term Investment Operations. The commercial origination platform, ICC, is now known as the Commercial Operations."

Safe Harbor

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. The declaration of any future dividends will be subject to the company's taxable income, financial position, capital position, contractual restrictions and other relevant factors.

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. Web site: www.impaccompanies.com

SOURCE Impac Mortgage Holdings, Inc.

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