



Impac Mortgage Holdings, Inc. Strengthens Executive Management Team

May 4, 2006

NEWPORT BEACH, Calif., May 3/PRNewswire-FirstCall/ -- Impac Mortgage Holdings, Inc. (NYSE: IMH), or the "Company," a Maryland corporation, being taxed as a real estate investment trust ("REIT"), announces that effective as of May 1, 2006 Richard J. Johnson, Executive Vice President ("EVP"), Chief Financial Officer of the Company will assume the role of EVP, Chief Operating Officer, and that Gretchen D. Verdugo, formerly EVP, Chief Accounting Officer, will become EVP, Chief Financial Officer. Mr. William S. Ashmore, previously Chief Operating Officer, will remain in his roles as President and Director of the Company leveraging his substantial expertise and strategic leadership to focus more on strategic initiatives and opportunities available to the Company.

"In an increasingly competitive market the Company sees many opportunities for targeted investment and growth. These promotions are an integral component of the Company's strategic initiatives and support our long-term succession plan," stated Mr. Joseph Tomkinson, Chairman and CEO of Impac Mortgage Holdings, Inc.

"I am pleased to distinguish Mr. Johnson for both his specific contributions as Chief Financial Officer since IMH's inception in 1995 and his leadership role in judiciously managing key business operations, including the commercial operations, warehouse lending operations, master servicing, default management, and our IT departments. In his new role, his background as Chief Financial Officer and extensive experience in many of the Company's operations makes him eminently qualified to carry out strategic initiatives that the Company is pursuing."

Mr. Tomkinson further commented, "I am also proud to acknowledge Gretchen Verdugo's extensive experience in financial accounting, comprehensive knowledge of the Company's financial and business operations and her many contributions to IMH. Prior to joining the Company nine years ago, Ms. Verdugo gained significant experience in the financial services sector both as a financial executive in the financial institutions arena and in her five years at a Big-Four accounting firm. Since joining the Company, Ms. Verdugo has served with distinction as Chief Accounting Officer and EVP, Warehouse Lending Operations. She also led our entire Sarbanes-Oxley compliance initiative and serves on the Company's Executive, Asset/Liability and Human Resource committees."

Richard J. Johnson previously served as the Executive Vice President and Chief Financial Officer of IMH, the mortgage operations, the warehouse lending operations and the commercial operations. He has held these positions at all three entities since their formation, with the exception of the position of Executive Vice President of IMH, which he attained in January 1998, until April 2006. In February of 1996 he was appointed as a director of the warehouse lending operations. From February 1997 to May 1999, he was the Executive Vice President and Chief Financial Officer of Impac Commercial Holdings, Inc. and Impac Commercial Capital Corporation. From September 1992 to March 1995, he was Senior Vice President and Chief Financial Officer of Imperial Credit Industries, Inc. (ICII). From November 1989 to September 1992, he was Vice President and Controller of ICII. Mr. Johnson is a Certified Public Accountant and obtained his MBA from the University of Southern California.

Gretchen D. Verdugo, until her appointment as Chief Financial Officer in May 2006, previously served as Executive Vice President and Chief Accounting Officer of the Company, the mortgage operations and the warehouse lending operations since February 1, 2005, and also at the commercial operations. Ms. Verdugo served as the Executive Vice President of the warehouse lending operations from November 2000 until February 1, 2005. From August 1997 to November 2000, Ms. Verdugo served as the Senior Vice President and Chief Accounting Officer of the mortgage operations. From November 1996 to August 1997, Ms. Verdugo was a Senior Manager in the structured finance practice at KPMG LLP. Ms. Verdugo is a Certified Public Accountant and her qualifications include 20 years of financial, management and mortgage industry experience. Ms. Verdugo received her bachelor's degree in Business Administration with an emphasis in Accountancy from the California State University at Long Beach and is currently an MBA candidate through the University of California Irvine.

About Impac Mortgage Holdings, Inc.

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.

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