



Impac Mortgage Holdings, Inc. Announces First Quarter Conference Call, Upcoming Filing of Its Form 10-Q for the First Quarter 2006, Posting of Its Unaudited Monthly Fact Sheet for the Month of March 2006

May 5, 2006

NEWPORT BEACH, Calif., May 5 /PRNewswire-FirstCall/ -- Impac Mortgage Holdings, Inc. (NYSE: IMH), or the "Company", a Maryland corporation being taxed as a real estate investment trust ("REIT"), announces the scheduling of a conference call and live web cast on Thursday, May 11, 2006 at 9:00 a.m. P.T. (12:00 p.m. E.T.). Mr. Joseph R. Tomkinson, Chairman and CEO, will discuss the results of the Company's first quarter and business outlook. A summary of first quarter results will also be released after the filing of the first quarter 2006 Form 10-Q, on Wednesday, May 10, 2006.

Conference Call

To participate in the call, please dial in up to fifteen minutes prior to the scheduled start time. You may access the call via:

The dial-in number is (800) 350-9149, conference ID number: 8975570 Internet Webcast Access: <http://www.impaccompanies.com> and link to Stockholder Relations / Presentations

The conference call will be archived approximately 2 hours following the call on the Impac Mortgage Holdings, Inc. Web Site at www.impaccompanies.com, by linking to Stockholder Relations / Presentations.

Monthly Fact Sheet

The March 2006 unaudited monthly fact sheet will be posted on Thursday, May 11, 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 under Stockholder Relations / Contact IR / Email Alerts.

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 residential 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. 05/05/2006 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>