



## Impac Mortgage Holdings, Inc. Announces Participation in Upcoming Conference and Repurchase of Common Stock

September 14, 2006

NEWPORT BEACH, Calif., Sept. 14 /PRNewswire-FirstCall/ -- Impac Mortgage Holdings, Inc. (NYSE: IMH), or the "Company," a Maryland corporation, being taxed as a real estate investment trust ("REIT"), announced today that it would be presenting at the following conference. You are invited to listen to the presentation that will be webcasted live.

RBC Capital Markets 2006 Financial Institutions Conference, Boston, MA

Date: Wednesday, September 20, 2006, live webcast at 12:05 pm P.T.,  
3:05 pm E.T.

Presenter: William S. Ashmore, President and Gretchen D. Verdugo, EVP &  
CFO

Webcast: [www.impaccompanies.com](http://www.impaccompanies.com) link to Stockholder  
Relations/Presentations. The conference will be archived for  
90 days beginning on September 20, 2006.

### Common Stock Repurchase Plan

The Company, under its current Common Stock Repurchase Plan, which was originally approved in October 2005, has recently commenced the repurchase of its common stock. The Company is authorized by its Board of Directors to repurchase up to 5 million shares of its common stock. Future stock repurchases may be made on the open market or through block trades in accordance with applicable laws. The number of shares to be purchased and the timing of the purchases will be based upon the level of the Company's cash balances, general business conditions and other factors including alternative investment opportunities. The Company reserves the right to terminate, reduce or increase the size of the stock repurchase program at any time.

### 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 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 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](mailto:tjernigan@impaccompanies.com) Web site: [www.impaccompanies.com](http://www.impaccompanies.com)

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