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Forward-Looking Statements



This presentation may contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements, some of which are based on various assumptions and events that are beyond our control, may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as “may,” “will,” “should,” “believe,” “expect,” “likely,” “should,” “anticipate,” or similar terms or variations on those terms or the negative of those terms, and includes statements regarding our mortgage loan margins. The forward-looking statements are based on current management expectations. Actual results may differ materially as a result of several factors. For a discussion of these and other risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. This presentation speaks only as of its date and we do not undertake, and specifically disclaim any obligation, to publicly release the results of any revisions that may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.



Corporate Profile – NYSE (“IMH”)



Initial Public Offering in 1995

\$22 Billion Real Estate Mortgage REIT

7th Largest Alt A Originator in the Nation (1)

- \$23.1 Billion in Acquisitions and Originations in 2005

27^h Largest Securitizer in the World (2)

- \$14.0 Billion in Securitizations in 2005

10th Largest Warehouse Lender in the Nation (3)

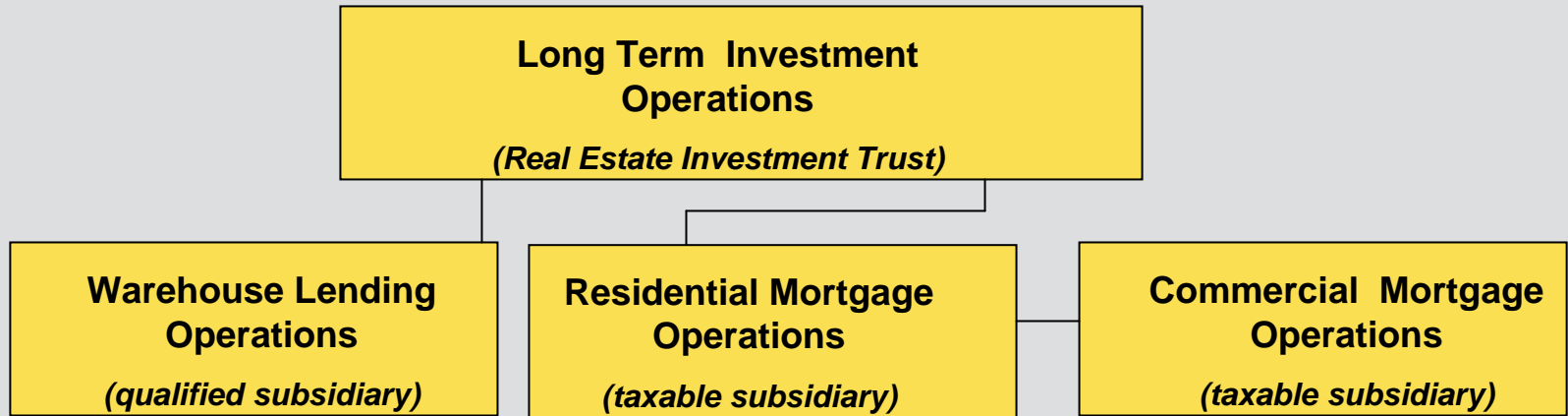
- \$633 million in non-syndicated residential warehouse lines

\$1.2 Billion in Stockholders Equity (4)



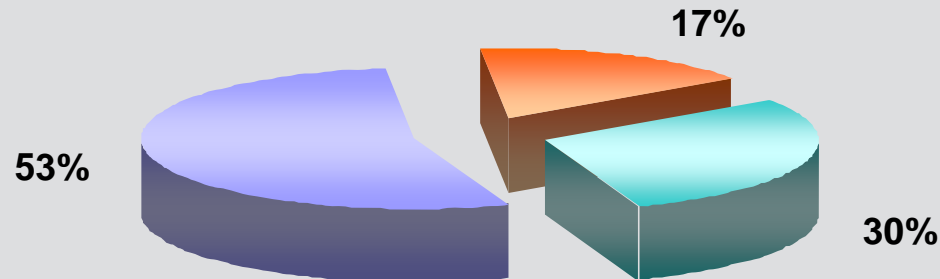
- 1) 12/31/05 National Mortgage News
- 2) 1/13/06 Asset Backed Alert
- 3) October 2005 Reynolds Warehouse Survey, among non-syndicated warehouse lenders
- 4) At 6/30/2006

Business Model



Estimated Taxable Income by Business Operation

QTD at June 30, 2006



- Long Term Investment Operations
- Mortgage Operations
- Warehouse Lending Operations



Balance Sheet Primary Component of Estimated Taxable Earnings

Short-Term Interest Rates Forecasts

- Expect Continued Benefit from Cash Receipts from Derivatives (Swaps)
- Expect Adjustable Rate Assets to More Fully Adjust

Constant Prepayment Speeds (CPR) Trends

- CPRs have Stabilized Since Highs of 2005
- Strong Data Indicating Housing Market is Cooling
 - US Home Prices Continued to Rise, but Rate of Increase Fell Sharply (1)
(up an annualized Rate of 4.68% at 2Q 2006 as compared to 8.8% at 2Q 2005)
 - Recent Forecasts Project 2007 Median House Sales Price Decline of 2.6%

Credit Trends

- Invested in Alt-A and Commercial Loans with Historical Superior Performance
- Concentrated in Geographical Areas with Favorable HPA & Employment Characteristics
- Expect Future Delinquencies and Actual Losses to Increase as a Result of Slower Prepays and Decline in Housing Value



1) OFHEO House Price Index September 5, 2006

2) Moody Economy.com, private research firm owned by Moody's Corp, October 4, 2006

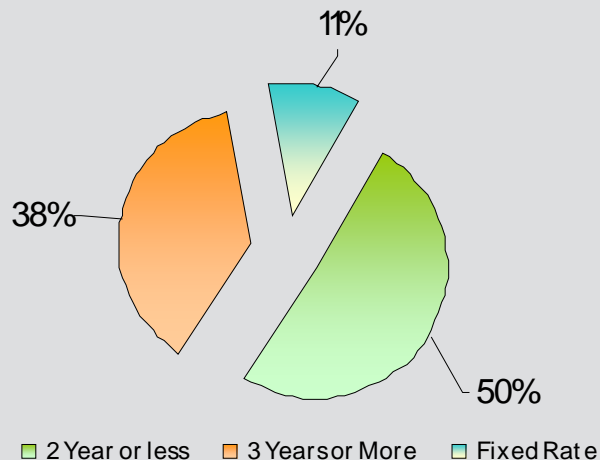


Investment Decisions

- Continue to Selectively Add Longer Duration, Higher Credit Quality Loans
 - 86% of Loans Acquired were 3 Years or More Duration
- Securitization Strategies Based on Best Execution and Liquidity Needs
- Evaluate Alternative Investment Strategies to Maximize Risk Adjusted Returns

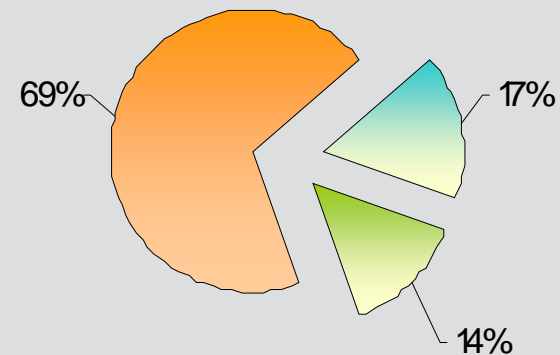
Securitized Mortgage Portfolio

Year End 12/31/2005



Loans Acquired by the REIT

YTD 8/30/2006



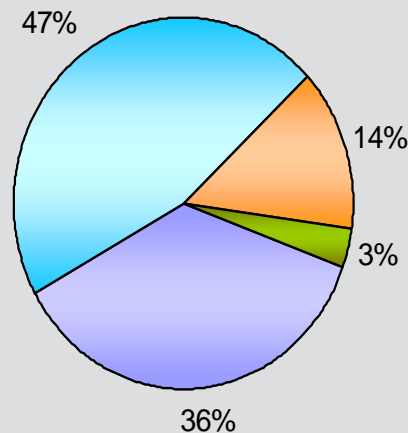


Focus Growth Strategy on Wholesale Alt A and Commercial Platforms

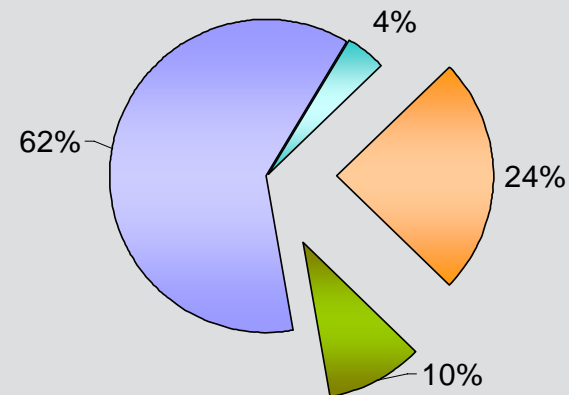
- Expand Sales and Marketing Efforts into New Geographical Areas
- Introduced New Loan Products and Targeted Marketing
- Evaluate Strategic Acquisitions to Grow Origination Platforms

Total Loan Acquisitions and Originations

YE 2005



YTD 6/30/2006



■ Correspondent Flow ■ Correspondent Bulk ■ Wholesale Alt-A ■ Commercial

2006 Business Strategy



Expansion of Small Balance Commercial Platform

- Superior Credit and Prepayment Characteristics
- Operate in Three Locations: Orange County, Chicago and Denver

Credit Performance of Commercial Portfolio

Quarter Ended June 30, 2006

• Weighted Average Credit Score	730	• Average Loan Balance	\$1,03 m
• Weighted Average LTV	67%	• 3 Month Constant Prepayment Rate	10%
• Purchase/Refinance	52/48	• Delinquency	1 loan
• First Lien	100%	• Annualized Losses	0%

Impac Commercial Capital Corporation (ICCC) Total Originations

