

MuniMae Announces Closing of \$319 Million Tax Credit Equity Fund

BALTIMORE (February 10, 2005) – MuniMae (NYSE:MMA) announced today that it closed its largest tax credit equity fund to date, raising \$319 million from sixteen corporate investors. The proceeds will be used to help finance 61 multifamily properties across the country, providing over 5,000 families with quality affordable housing.

MuniMae CEO and President, Michael L. Falcone, stated, “While the majority of the equity in ITC 28 was raised in 2004, the closing of this fund signals a continuing strong demand for our tax credit equity funds, and we are looking forward to another great year in 2005.”

About MuniMae

MuniMae (listed on the NYSE as Municipal Mortgage & Equity, LLC), and its subsidiaries originate, service and asset manage investments in multifamily debt and equity for its own account and on behalf of others. MuniMae conducts these operations through its subsidiary, MMA Financial, LLC. As of September 30, 2004, assets under management totaled \$9.3 billion secured by 2,217 properties containing 249,850 units in 49 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. For its proprietary accounts, MuniMae primarily holds tax-exempt multifamily housing bonds. This on-balance sheet portfolio is secured by 177 properties containing 37,581 units in 27 states. For a portion of these investments, MuniMae participates in the performance of the underlying properties.

MuniMae is organized as a limited liability company. This structure allows MuniMae to combine the limited liability, governance and management characteristics of a corporation with the pass-through income features of a partnership. As a result, the tax-exempt income derived from certain investments remains tax-exempt when passed through to shareholders. Distributions to shareholders are normally declared quarterly and paid in February, May, August and November.

This press release contains statements that are forward looking in nature and reflect management’s current views with respect to future events and financial performance. These statements are subject to many uncertainties and risks and should not be considered guarantees of future performance. Actual results may vary materially from projected results based on a number of factors, including the actual performance of the properties pledged as collateral for the portfolio, general conditions in the local real estate markets in which the properties are located and prevailing interest rates. This press release does not constitute an offer to sell any securities of Municipal Mortgage & Equity, LLC or any of its affiliates.

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