

## **MuniMae Announces Closing of Company's Largest Tax Credit Fund to Date**

BALTIMORE (October 5, 2005) – MuniMae (NYSE:MMA) announced today that it admitted the final investors into two separate tax credit funds, raising over \$440 million from 21 corporate investors. One of the funds (ITC 29) represents \$386 million of equity raised, and is one of the largest tax credit equity funds in the history of the industry.

This brings total equity raised for this business segment to almost \$700 million year to date, which is on pace to meet or exceed the production goals (\$1-\$1.1 billion) set out for FY 2005.

MuniMae Executive Vice President and head of the tax credit business, Jenny Netzer, stated, “The closing of ITC 29 further solidifies our position as the industry leader in the tax credit business. In addition to the economies of scale we benefit from internally, structuring larger funds gives our investor customers more diversification and allows them to take larger positions. These benefits, combined with our proven track record of success, give us a significant advantage in an increasingly competitive and consolidating industry.”

MuniMae CEO and President, Michael L. Falcone, stated, “The tax credit equity business is an important component to the success of MuniMae as a whole, and the continued success that Jenny and her team have been able to achieve continues to drive synergies and fuel growth in other areas of the business. We continue to look for new and innovative ways to better serve our customers, and the closing of the two tax credit funds this week is just another indication that we are getting it right.”

### **About MuniMae**

MuniMae provides debt and equity financing to owners of real estate investments and offers investment advisory services to institutional investors. Assets under management as of today are approximately \$15 billion secured by 2,800 properties, containing 303,000 units in 49 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands.

MuniMae is organized as a limited liability company, which allows it 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.

*Note: Statements in this press release that are not historical fact may be deemed 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. Although Municipal Mortgage & Equity, LLC believes the expectations reflected in any forward-looking statement are based on reasonable assumptions, the Company can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from the Company's expectations include completion of pending investments, continued ability to originate new investments, the mix of business between tax-exempt and taxable activities, the availability and cost of capital for future investments, competition within the finance and real estate industries, economic conditions, loss experience*

*and other risks detailed from time to time in the Company's SEC reports. This press release does not constitute an offer to sell any securities of Municipal Mortgage & Equity, LLC or any other entity.*

*MUNIMAE: INTEGRITY. INNOVATION. SERVICE.*

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**Contacts**

Investor Relations

Angela Richardson, 888/788-3863