



**FOR IMMEDIATE RELEASE:
February 28, 2007**

MMA Realty Capital Promotes Mike Rulf

BALTIMORE – MMA Realty Capital, LLC, an operating subsidiary of Municipal Mortgage & Equity, LLC (“MuniMae,” NYSE: MMA), announced today that Mike Rulf has been promoted to Senior Vice President of MMA Realty Capital, and will be based in the Company’s St. Paul, MN office. Mike will be responsible for heading up the national market rate agency lending group (formerly know as Glaser Financial). Mike has been with MuniMae for over 8 years and has served the Company in a variety of roles, ranging from loan originations to capital markets to mergers and acquisitions. Prior to joining St. Paul's operations, Mike served as head of operations for MMA Realty Capital’s commercial real estate group.

About the Company

MuniMae, through MMA Realty Capital, provides market rate multifamily and commercial financings as well as real estate investment management services, originating investments for both institutional investors and for its own account. MuniMae has assets under management exceeding \$18 billion including investments in over 3,000 multifamily properties, containing 320,000 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. MuniMae also conducts activities through wholly owned taxable corporate subsidiaries. Distributions to shareholders are normally declared quarterly.

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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Although the Company believes the expectations reflected in any forward-looking statements 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 the Company or any other entity.

MMA Realty Capital: INTEGRITY. INNOVATION. SERVICE.

www.MMARealtyCapital.com

For more information:

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