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MuniMae Acquires Renewable Ventures LLC, Clean Energy Project Finance Company

MuniMae Accelerates the Flow of Institutional Capital into Clean Energy Project Investments

Baltimore, Md. and San Francisco, Calif.— May 16, 2006 — MuniMae (NYSE:MMA) announced today that it has acquired Renewable Ventures LLC, an innovative third-party financier and operator of renewable energy generation facilities. Operating as a wholly owned subsidiary of MuniMae, Renewable Ventures will be renamed MMA Renewable Ventures and will remain headquartered in San Francisco, California. MMA Renewable Ventures will be MuniMae's newest operating brand, joining MMA Financial and MMA Realty Capital.

Under the continued leadership of Renewable Ventures' CEO Matt Cheney, MMA Renewable Ventures will provide third-party finance solutions for the creation of renewable energy facilities throughout North America. MMA Renewable Ventures will focus initially on investments in solar energy, but will also consider opportunities in other renewable energy technologies and markets, including wind, biofuels, biomass, biogas, and geothermal energy generation.

“56 megawatts of new photovoltaics were installed last year in the U.S. alone, a 37 percent increase over 2004. With a 30 percent federal tax credit now in place and various states lining up to spur long-term investment in the sector, demand for solar energy and other renewables is expected to reach new heights,” said Matt Cheney. “MuniMae is the largest sponsor of affordable housing tax credit equity investments in the United States. Combining their financial strength and investment expertise with our operating experience and deal flow, MMA Renewable Ventures is able to offer customers and energy project developers substantial, consistent, reliable investment capital to meet and even help drive that growing demand.”

A leading real estate financial services company, MuniMae is recognized for delivering tailored finance solutions to its customers and managing investments to deliver solid

returns to its investor clients. Joining forces with Renewable Ventures creates new investment opportunities in the renewable energy sector for MuniMae's institutional investors. The combination of the two organizations signals an acceleration in the flow of institutional capital into the renewable energy sector.

“Building on our core competency in tax-advantaged investing and our commitment to delivering investment options that promote strong social as well as economic returns, this acquisition represents a natural next-step for MuniMae and our investor clients,” said Mike Falcone, CEO of MuniMae. “Renewable Ventures’ innovative financing model has attracted a high-quality, diversified project pipeline, and today we’re joining forces to offer MuniMae’s investor clients access to that pipeline, an opportunity to capitalize on the renewable energy market’s continued expansion and promote smart growth for the future. As clean energy power facilities are increasingly built in conjunction with the development of housing and other properties, we see synergies between our core real estate finance business and our new renewable energy offerings growing stronger.”

Active in renewable energy project finance and management since 1999, Renewable Ventures enables customers to take advantage of predictably priced clean energy while avoiding the prohibitive costs of installation and ongoing system maintenance. Through its third-party proprietary financing model, Renewable Ventures owns, operates, and maintains renewable energy facilities and sells the electricity to its customers under the terms of a solar services agreement (SSA) that sets the electricity costs at a fixed rate.

About MuniMae

MuniMae and its subsidiaries arrange debt and equity financing for developers and owners of real estate and clean energy projects. The Company provides investment management and advisory services for institutional investors. Assets under management exceed \$16 billion including investments in over 3,000 multifamily properties, containing 330,000 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. www.munimae.com

About Renewable Ventures LLC

Renewable Ventures LLC owns and operates profitable renewable energy assets in the United States. The company partners with top-tier investors, project developers, and customers to build distributed clean energy generation plants and to sell the electricity and renewable energy credits to the site-host under a power purchase agreement. Renewable Ventures is dedicated to providing competitively priced, green energy for customers and exceptional investment opportunities in the renewable energy sector. For more information about Renewable Ventures, visit www.renewableventures.com

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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.