



Code of Ethics and Principles of Business Integrity

Important Confidential Resources:

Whistleblower Hotline(443) 263-2966
(for reporting concerns regarding accounting or auditing matters see pp. 8 - 9)

Business Integrity Helpline(443) 263-2976
(for reporting known or suspected violations of the Code, see pp. 11 - 12)

Key Principles of Conduct and Business Integrity

Our company's continuing policy and commitment is that our business be conducted in accordance with the highest moral, legal and ethical standards. Our reputation for integrity is one of our most important assets, and each employee, officer and director must contribute to the care and preservation of that asset.

This reputation for integrity is the cornerstone of the public's faith and trust in us; it is what provides us an opportunity to serve our investors and customers. A single individual's misconduct can do much to damage a hard-earned reputation. No code of business conduct or set of principles, however, can effectively substitute for the thoughtful behavior of an ethical director, officer or employee. Our Code of Ethics and Principles of Business Integrity (sometimes referred to as the "Code") have been prepared to assist you in guiding your conduct in order to enhance the reputation of our company. It is imperative that each director, officer and employee of the company abide by the following key principles:

- Treat everyone — employees, customers and business partners — with dignity, integrity and respect;
- Behave honestly and fairly;
- Strive for mutual respect and trust in relationships;
- Use good judgment and high ethical standards in all business dealings;
- Abide by applicable laws, rules and regulations;
- Ensure a safe and healthy work environment; and
- Promptly address any actual or potential violation of the Code.

Without the commitment of all of our employees to guide their professional and personal conduct according to the Code, the Code is merely words. Each of us must accept personal responsibility to read the Code, understand what it means and apply the principles set forth in light of its intent. If you need more guidance to do that, or simply have a question about the Code, feel free to speak to your supervisor or any of member of the Human Resources Department. If you see, suspect or hear of questionable actions that may be in violation of the Code, it is vitally important to everyone that you share your knowledge and concerns through the procedures outlined below.

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Introduction

This Code is drafted broadly. In that respect, it is our intent to exceed the minimum requirements of the law and industry practice with respect to our moral, legal and ethical standards. Mere compliance with the letter of the law is not sufficient to attain the highest ethical standards. Each of you must exercise good judgment and take great care in order to comply with the spirit of the law and this Code.

This Code applies to all of the company's* employees, officers and directors, and references to "employees" and "you" are intended to cover everyone. The provisions of the Code will be enforced vigorously, and you should be familiar with the manner of enforcement of the Code that is described herein under the heading "Compliance" beginning on page 11. ***You should also be familiar with the avenues available to you to confidentially report: (1) potential violations of the Code through the Business Integrity Helpline, (443) 263-2976, (which is discussed in detail under the heading "Compliance") and (2) concerns regarding questionable accounting or auditing matters through the Audit Committee's Whistleblower Hotline, (443) 263-2966 (which is discussed in detail under the heading "Financial Reporting and Accounting Records" beginning on page 8).***

Exercise of the highest moral, legal and ethical standards and compliance with the Code are a condition of employment with our company, and everyone is expected to abide by them. Violations of the Code may lead to sanctions, including suspension, dismissal and, in some cases, civil and/or criminal liability.

When making a decision, the following questions may help guide your compliance with your ethical obligations:

- Do I have all the information I need to make a good decision?
- Are my actions fair and honorable?
- Will I feel comfortable with my decision after it is carried out?
- Will my decision comply with the spirit of the Code?
- Can I legitimately defend my decision to my family and friends?
- Can I legitimately defend my decision to my co-workers and my supervisor?
- How will my decision be perceived by others?

* As used throughout this document, the terms "us," "our" and the "company" refer to Municipal Mortgage & Equity, LLC, . and its subsidiaries and affiliates.

- Would I want my decision reported on the front page of the newspaper?
- Are my actions legal?

Inevitably, you will face questions and situations that are not clearly covered by the Code or that escape easy guidance. No code or set of principles can cover every possible situation that may arise in practice. Therefore, there will be times when you are unsure about how the Code should be applied: ***WHEN IN DOUBT, ASK BEFORE YOU ACT.*** Your supervisor and our management team will be open to your questions and concerns, and you should feel free to make use of our Business Integrity Hotline on a confidential basis, if necessary.

From time to time, we may adopt more detailed policies and procedures with regard to certain areas covered by the Code as well as matters not covered by the Code. This Code embodies the spirit of the company's ethical and moral standards and does not rescind or replace separate policies that address specific matters, such as those set forth in the Municipal Mortgage & Equity, LLC Employee Handbook (the "Employee Handbook").

Fair Employment Practices

The company's employees work in service to one another and to our customers and shareholders. We are committed to treating all employees fairly and with dignity and respect. We believe that promotion of workforce diversity is an important objective in its own right and is a source of competitive advantage.

While all of our employees and applicants for employment must be qualified and meet their job's requirements, it is our policy to ensure that no employee or applicant for employment is discriminated against in recruitment, hiring, training, or promotion because of age, race, color, religion, sex, national origin, sexual orientation, handicap, disability, marital status, or veteran status. It is also our policy to provide a workplace free of harassment based on these factors. A violation of these policies may also be a violation of applicable law that exposes both the company and the individual to personal liability. Violations of these principles may be reported to the Director – Human Resources or anonymously through the Business Integrity Hotline, which is described under the heading "Compliance" beginning on page 11. You should also be familiar with the company's grievance procedures as described in the Employee Handbook under the sections entitled "Conduct — Harassment & Professional Conduct" and "Miscellaneous — Grievance/Complaint Procedure."

It is our policy to comply with applicable employment laws, including those governing working conditions, wages, hours, benefits, and minimum age for employment, wherever we conduct business.

We will afford as much confidentiality to the person complaining as can be afforded while still conducting a complete investigation. No person who reports a claim

of discrimination or harassment in good faith will be retaliated against or adversely treated because a report was made. Employees who violate these provisions will be (and employees who fail to report violations by others, whether it involves them directly or not, may be) subject to disciplinary action at the discretion of the company, up to and including suspension and termination of employment. Each employee shares in the responsibility to maintain a work environment free from discrimination and harassment.

You should also consult the Employee Handbook, specifically under the section entitled “Conduct.”

Investor and Public Relations

The company grows by constantly promoting the long-term interests of our owners – the shareholders. We strive to serve our shareholders through sustained growth and profitability. We keep shareholders, creditors, securities trading markets, employees, and the general public informed on a timely basis through public release of relevant information about our company. In publishing information, we make every effort to ensure that full disclosure is made to everyone in accordance with applicable securities laws and without preference or favoritism to any individual or group of investors. In particular, each of you must consider the company’s status as a public company and refrain from disclosing material, non-public information.

Employees must be careful not to disclose confidential, personnel or business information through public or casual discussions, to the media or others. Please also refer to the discussion under the heading “Trade Secrets and Other Proprietary Information” beginning on p. 10 and the Employee Handbook under the section entitled “General — News Media Inquiries.”

The company’s Legal Department, with the approval and oversight of the Chief Executive Officer and the Chief Financial Officer, is responsible for all public relations, including all contact with investors, analysts and the media. **Unless specifically authorized to represent the company, employees may not respond to inquiries or requests for information.** This includes newspapers, magazines, trade publications, radio, television and websites, as well as any other external source seeking information about the company. If the media contacts you about any topic, refer the call to the company’s Legal Department.

Relationships with Clients and Partners

It is our policy to be service oriented and to treat all client and business partners in a courteous and respectful manner at all times. Our clients and business partners provide the primary source of our income and each employee’s job security. To promote excellent relations with our clients and business partners, all employees must represent the company in a positive manner and make such persons feel appreciated.

Employees who interact with our clients and business partners are expected to know our products and services and to learn what our clients and business partners want and need. Such employees should educate our partners about the use of our products and services and should seek new and innovative ways to serve them. Employees should be polite and thoughtful when using the telephone. A positive telephone contact can enhance goodwill, while a negative experience can destroy a valuable relationship.

Employees should be prepared to listen carefully to complaints and deal with them in a helpful, professional manner. If a controversy arises, the employee should consult his/her department manager. Clients and business partners who become unreasonable, abusive, or harassing should be referred to the employee's department manager.

Competitor Relations

We compete in our markets vigorously but honestly. We will not seek to damage the reputation of competitors either directly or by implication or innuendo. The Company will not attempt to acquire information regarding a competitor's business by disreputable means. This includes industrial espionage, hiring competitors' employees to obtain confidential information, urging a competitor's personnel or customers to disclose confidential information, or any other unethical approach. All statements made to third parties about our competitors must be made honestly and must be factually correct.

Additionally, you must avoid disclosing proprietary or confidential information about the company in any contacts with competitors. Please refer to the discussion under the heading "Trade Secrets and Other Proprietary Information" beginning on p. 10.

Conflicts of Interest

The company relies on the integrity and undivided loyalty of our directors, officers and employees to maintain the highest level of objectivity in performing their duties. You are expected to avoid any situation in which your personal interests conflict, or have the appearance of conflicting, with those of the company. Individuals must not allow personal considerations or relationships to influence them in any way when representing the company in business dealings.

A conflict of interest situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform work on behalf of the company objectively and effectively. For example, conflicts of interest can arise when you or a member of your family receives improper personal benefits as a result of your position with the Company. Loans to, or guarantees of obligations of, directors, officers and employees are of special concern. Additionally, even a benefit that is by itself proper can create a conflict of interest. For example, if your spouse is employed by a company that does business with us, his or her salary is a proper benefit, but it may create a conflict of interest nonetheless.

You must exercise great care any time your personal interests might conflict with, or appear to conflict with, those of the company. You should be aware that the *appearance* of a conflict often can be as damaging as an *actual* conflict. ***Prompt and full disclosure is always the correct first step towards identifying and resolving any potential conflict of interest.*** In the event that you are uncertain about a potential conflict of interest, you should relay your concern to the company's Legal Department.

Directors are expected to make appropriate disclosures to the full Board of Directors and to take appropriate steps to excuse themselves from Board of Directors decisions with respect to transactions or other matters involving the company as to which they are interested parties or with respect to which a real or apparent conflict of interest exists.

You should avoid any outside financial interests that might be in conflict with the interests of the company. For employees other than executive officers, no such employee or any family member of such employee may have any significant direct or indirect financial interest in, or any business relationship with, a person or entity that does business with the company or any of its competitors, except as may be disclosed in advance to, and approved by, both the Chief Executive Officer and the Chief Financial Officer. For directors and executive officers, advance disclosure to and approval by the Chief Executive Officer, Chief Financial Officer and the disinterested members of the Board of Directors are required.

The potential for conflict of interest clearly exists if your spouse, partner or an immediate family is an employee of the company and is in a direct reporting relationship to you. Employees should not directly supervise, report to, or be in a position to influence the hiring, work assignments or evaluations of someone with whom they have a close personal relationship. You should also consult the Employee Handbook, specifically under the section entitled "Conduct."

Fiduciary Obligations

Many of our investor clients and other capital partners entrust us to make investment decisions on their behalf and to handle their money. We owe them a fiduciary duty to act in their best interests when we give advice or make decisions on their behalf, and to recognize and deal appropriately with any conflicts of interest which may arise between the company and one or more of our clients or between multiple clients. Each employee with any responsibilities for the affairs of our investor clients and other capital partners should understand our fiduciary obligations.

If you feel the company is not adequately addressing a conflict or fiduciary issue, you should contact the Legal Department or report the problem on our hotline.

Corporate Opportunities

No director, officer or employee may divert any business opportunity available to the company for personal gain. You have violated your duty of loyalty to the company if you personally profit from a business opportunity that rightfully belongs to the company. This problem could arise, for example, if you become aware through the use of corporate property or information or your position (such as from a competitor or actual or potential client or business associate of the company) of an investment opportunity in which the company is or may be interested, and then participate in the transaction personally or inform others of the opportunity before the company has the chance to participate in the transaction. Each director, officer and employee owes a duty to the company to advance its legitimate interests when the opportunity to do so arises. In the event that you are uncertain about a corporate opportunity situation, you should relay your concern to the company's Legal Department.

You may not participate in any such business or investment opportunity except as may be disclosed in advance to, and approved by, both the Chief Executive Officer and the Chief Financial Officer. For directors and executive officers, advance disclosure to and approval by the Chief Executive Officer, Chief Financial Officer and the disinterested members of the Board of Directors are required.

Gifts and Entertainment

Employees who deal with the company's lenders, borrowers, tenants, suppliers or other third parties are placed in a special position of trust and must exercise great care to preserve their independence. As a general rule, no employee should ever receive a payment or anything of value (which could be perceived as a quid pro quo) in exchange for a decision involving the company's business.

The company recognizes exceptions for token gifts of nominal value (less than \$250 retail value) or customary business entertainment (e.g. meals, sporting events, etc.), when a clear business purpose is involved. Accordingly, gifts given or received by an employee in excess of \$250 (retail value) must be disclosed to your supervisor, who will determine whether the gift should be accepted or returned. Gifts of perishable items (e.g., flowers and fruit baskets) or commemorative items (e.g., plaques and framed photographs) are not subject to the limit. Business entertainment must be lawful and appropriate, and within acceptable boundaries of good taste and business purpose.

Gifts or entertainment should not be accepted if they could reasonably be considered to improperly or materially influence the company's business relationship with or create an obligation to a client or vendor. Special rules may apply to employees involved in seeking business with, or providing services to, government entities. You should contact your supervisor for specific information and guidance on these rules and consult the discussion below under the heading "Participation in the Political Process."

Participation in the Political Process

In your capacity as a private citizen, you are encouraged to participate in the political process. This includes service on governmental bodies and participation in partisan political activities. Such activities, however, should not be carried on in a way that interferes with the employee's job responsibilities. You must also abide by any federal or state limitations on political contributions. Employees may not take public positions on behalf of the company. Please refer to the information under the heading "Investor and Public Relations." In dealing with public officials, other corporations, and private citizens, we firmly adhere to ethical business practices. We will not seek to influence others, either directly or indirectly, by paying bribes or kickbacks, or by any other measure that is unethical or will tarnish our reputation for honesty and integrity. Even the appearance of such conduct must be avoided.

Management may from time to time express opinions about particular candidates for political office. No employee should feel obligated to support or oppose a candidate based on such opinions. All employees should feel free at all times to support or oppose whatever candidates they wish.

Federal election law prohibits corporations from making contributions to candidates, officeholders and political parties at the U.S. federal level. Political contributions include both direct financial contributions to candidates and their campaigns as well as travel and entertainment contributions. Accordingly, no political contributions may be made in the name of the company to candidates for federal office, to federal officeholders, or to national political parties. Further, the company prohibits employees from receiving reimbursement for any such contributions made by them personally.

State election laws vary on whether corporations may make political contributions to candidates, officeholders and political parties. Therefore, no political contributions may be made in the name of the company to candidates for any state or local office, or to any state or local officeholder or political party, without the express, prior written authorization of the Chief Executive Officer or Legal Department.

Safety and Health

We actively promote the safety and health of employees with policies that help individuals safeguard themselves. The company is responsible for maintaining a safe workplace by following safety and health rules and practices. Employees are responsible for immediately reporting accidents, injuries, and unsafe conditions to a supervisor. We are committed to keeping the workplace free from hazards.

In order to protect the safety of all employees, you must not report to work under the influence of any substance that could prevent you from conducting your daily work

activities safely and effectively. You should also consult the Employee Handbook, specifically under the sections entitled “Conduct” and “Work Environment.”

Privacy of Personal Information

We respect the personal privacy of employees. We safeguard the security and confidentiality of company records containing personal information in accordance with applicable laws. We collect and record only accurate, factual, job-related information needed for business purposes and for complying with legal requirements. Access to such information is made available only to those who have a legitimate business need and as permitted or required by law. For example, in the course of litigation we could be compelled to disclose information relevant to the particular lawsuit.

Business Records

Accurate and up-to-date accounting, financial and other business records are essential for the proper function of the company’s business and to assure that the company’s business is documented in accordance with its contractual obligations and legal requirements. Each employee is charged with ensuring that every business record for which he or she is responsible is as accurate, complete and reliable as possible. This standard applies to all operating reports and records prepared for internal and external purposes. As such:

- company books and records shall fairly and accurately reflect in reasonable detail the business transactions, acquisitions or disposition of assets and other activities of the company;
- no entry will be made on the books, records, documents or correspondence of the company that intentionally obscures or disguises the true nature of any transaction;
- books and records of the company shall be safeguarded from accidental destruction and shall be disposed of only as specified in the company’s retention procedures; and
- the company will not establish undisclosed or unrecorded funds or assets or make payments or contributions with the intention or understanding that any part is to be used for purposes not specified in the supporting documentation.

Expense Reports and Reimbursement Requests

Special care and attention should be given to the completion of expense reports and reimbursement requests. Only legitimate, business-related expenses qualify for

reimbursement. The company expects the highest standards of honesty and integrity with respect to expense reporting.

Financial Reporting and Accounting Records

Investors, creditors, and others have a legitimate interest in the company's financial and accounting information. The integrity of the company's financial reporting and accounting records is based on the validity, accuracy, and completeness of financial information supporting entries to the company's books of account. The company's books and records are kept and/or reconciled in accordance with generally accepted business principles, and with established finance and accounting policies. In preparing financial reports and information contained in them, you must fully comply with all federal laws and accounting standards applicable to our business (in addition to our policy with respect to general business records discussed above under "Business Records"). All employees must also fully cooperate with internal and external auditors during their examinations of the company's books, records and operations. It is strictly prohibited for any officer or director of the company, or any person acting under their direction, to fraudulently influence, coerce, manipulate or mislead the company's internal or external auditors for the purpose of rendering the financial statements materially misleading.

Our Audit Committee has established procedures for (1) the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls and auditing matters and (2) the confidential, anonymous submission by employees of concerns regarding questionable accounting and auditing matters. Any employee who has specific concerns of this type may directly contact the Chairman of our Audit Committee by voicemail through a confidential Whistleblower Hotline at (443) 263-2966. Messages left with the Chairman of the Audit Committee are completely confidential and may be left anonymously. Only the Chairman of the Audit Committee has access to the Whistleblower Hotline voicemail system. In the event that the Chair of the Audit Committee is absent and unreachable, another designated member of the Audit Committee will have access to the Whistleblower Hotline voicemail system. All concerns relayed to the Chairman of the Audit Committee through this hotline will be taken seriously and investigated promptly and thoroughly.

Please note that the Whistleblower Hotline should not be used for routine matters or matters not of the type described above. We maintain a Business Integrity Hotline (described below under "Compliance" beginning on p. 11) for reporting questions and concerns about business integrity, and you should also be familiar with the company's grievance procedures as described in the Employee Handbook under the sections entitled "Conduct — Harassment & Professional Conduct" and "Miscellaneous — Grievance/Complaint Procedure" for questions and concerns of a general human resources nature.

Inside Information

Trading in shares of the company as a result of any material, non-public information is a violation of federal law in addition to being a conflict of interest. It is illegal and unethical. Any violation of these standards will be dealt with decisively.

As part of our work at the Company, many of us have access to information about the company that has not been disclosed to the investing public. Generally, if you have knowledge of “material” information about the Company that is “non-public,” you are not permitted to buy or sell Company securities. It is also illegal to recommend trading to others or to pass material information along to others who may then trade in company securities. Violations may result in civil and criminal penalties, including fines and jail sentences.

“Material” information is information that a reasonable investor would consider to be important in deciding whether or not to buy, sell or retain the company’s securities. Examples of material information include, among other things: forecasts of distribution levels, revenue or income; merger or acquisition discussions or decisions; the signing of an important new contract or loss of an important existing contract; a planned securities offering; important litigation; a major strategic development; and a change in top management. Information is “non-public” before it has been made widely available to the investing public, which is generally considered to be two days after it has been disclosed in a press release, a prospectus, a quarterly or annual report to stockholders or other filing with the Securities and Exchange Commission.

You must treat all such information confidentially and not disclose it to anyone through any means (including orally, in writing or electronically). As described above under the heading “Investor and Public Relations,” it is company policy that only authorized company spokespersons are permitted to communicate with the public on behalf of the company.

In addition to this statement of policy, you must comply with any insider trading policy adopted by the company from time to time. In the event that you have questions or concerns regarding these types of matters, please consult a member of the Legal Department.

Trade Secrets and Other Proprietary Information

All employees must maintain the confidentiality of the company’s trade secrets and proprietary information, since disclosure could result in loss of business or of competitive advantage. Even information that is not identified as “confidential” or “proprietary” is often unique to the company and could damage the company’s competitive interests if disclosed to others. Treat trade secrets and proprietary information the same way that you would treat any other company asset (see the discussion below under the heading “Safeguarding Company Assets”). You should never disclose corporate information of any kind to others unless you are certain that disclosure

is appropriate and has been authorized. Equal care must be taken to keep confidential any proprietary data of customers or others entrusted to the company.

Safeguarding Company Assets

To remain competitive and to serve the interests of our shareholders, the company goes to extraordinary lengths to preserve, protect and responsibly use all of our assets. Employees have a personal responsibility to safeguard our assets from loss, theft, or misuse, and to use every available means to protect these assets at all times. In addition, our facilities, materials, equipment, information and other assets should be used only for business purposes and are not to be used for any unauthorized purpose.

Electronic Communication

Electronic communication technology plays a vital role in how we conduct our business. Access and use of the internet, the company's intranet, e-mail, telephone, and fax machines have become increasingly important. We maintain this technology for legitimate business activities by authorized individuals, and to support a positive, professional business climate. Employees are expected to use such technology responsibly and professionally at all times. Please refer to the Employee Handbook under the heading "Information Systems Security Policy" for more information.

Obeying the Laws

We expect our employees to obey all relevant laws, including those that apply to antitrust, campaign finance, civil rights, copyright protection, environmental protection, money-laundering, securities and taxes. While we do not expect you to be experts in legal matters, we hold each employee responsible for being familiar with the laws governing your areas of responsibility. Employees should seek advice from their supervisor or a member of the Legal Department whenever they have a question concerning the application of the law.

Compliance

The company expects that its personnel will comply with the Code. Procedures have been put in place, including those listed below, to ensure compliance. Independent auditors and certain executive officers are required by law to certify annually the adequacy of internal accounting controls. This process also includes an annual certification by all outside directors and company personnel that the Code is being followed.

Ethical behavior does not need a set of manuals and codes to make itself visible. You should attempt to answer the questions listed above under the heading “Introduction” whenever confronted with what you perceive as an ethical dilemma.

Company personnel shall disclose through their immediate supervisor or to an appropriate officer any matter in which they are or may become involved, which in their opinion violates, may violate, or even appear to violate the intent of the Code. Situations that cannot be resolved will be reviewed by the appropriate officer, and if necessary, reported to the Chief Executive Officer and the Chairman of the Audit Committee of the Board of Directors. In addition to the disclosures described above, all employees shall report any knowledge of violations by other employees of laws, rules, regulations, or the Code to their immediate supervisor, their Business Unit head, an officer, the Director – Human Resources, or the Head of Internal Audit and, if necessary, to the Chief Executive Officer, the Chairman of the Board of Directors, or the Chairman of the Audit Committee of the Board of Directors.

An employee may also report a known or suspected Code violation anonymously and confidentially through the Business Integrity Helpline at (443) 263-2976. The company will not retaliate and will ensure that no employee retaliates for any such report made in good faith.

All employees are expected to comply with the Code. Each reported violation of this Code will be directed to a designated Human Resources Department representative for investigation. The results of any such investigation will be directed to the appropriate inside and outside authorities and noted in the company’s personnel files, as appropriate. You should also be familiar with the company’s Code violation procedures as described in the Employee Handbook under the sections entitled “Miscellaneous — Grievance/Complaint Procedure.”

Waiver

If an employee believes that the application of the Code would be inappropriate or detrimental to the company in a particular instance, a request for an exception may be made to an immediate supervisor or an appropriate officer who will consider the matter and seek guidance from the Chief Executive Officer, Chief Financial Officer or Legal Department, as appropriate. ***Any waiver of the Code for executive officers or directors of the Company may be made only by the Company’s Board of Directors or by a committee of the Board of Directors and must be promptly disclosed to the Company’s shareholders.***

RECEIPT AND ACKNOWLEDGEMENT

I, as a director, officer or employee of the company, have received, read and understand the Municipal Mortgage & Equity, LLC Code of Conduct and Principles of Business Integrity, and I agree to comply with all of its provisions.

By: _____
Print name: