

MUNICIPAL MORTGAGE & EQUITY, LLC

Code of Ethics For Senior Financial Officers

Introduction.

This Code of Ethics for Senior Financial Officers has been adopted by Municipal Mortgage & Equity, LLC (the “Company”) to promote honest and ethical conduct, proper disclosure of financial information in the Company’s periodic reports, and compliance with applicable laws, rules, and regulations by the Company’s senior officers who have financial responsibilities.

Applicability.

As used in this Code, the term Senior Financial Officer means the Company’s Chief Executive Officer, Chief Financial Officer and Controller.

Principles and Practices.

In performing his or her duties, each of the Senior Financial Officers must:

1. maintain high standards of honest and ethical conduct and avoid any actual or apparent conflict of interest as defined in the Company’s Code of Ethics and Principles of Business Integrity;
2. report to the Audit Committee of the Board of Directors any conflict of interest that may arise and any material transaction or relationship that reasonably could be expected to give rise to a conflict;
3. provide, or cause to be provided, full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission and in other public communications;
4. comply and take all reasonable actions to cause others to comply with applicable governmental laws, rules and regulations; and
5. promptly report violations of this Code to the Audit Committee.

Senior Financial Officers must also comply with the Code of Ethics and Principles of Business Integrity applicable to the Company’s officers and employees generally.

Waiver.

Any request for a waiver of any provision of this Code (including the Code of Ethics and Principles of Business Integrity) must be in writing and addressed to the Audit Committee.

Any waiver of this Code (including the Code of Ethics and Principles of Business Integrity) will be disclosed promptly on Form 8-K or any other means approved by the Securities and Exchange Commission.

Compliance and Accountability.

The Audit Committee will assess compliance with this Code, report material violations to the Board of Directors, and recommend appropriate action to the Board of Directors.