

MUNICIPAL MORTGAGE & EQUITY LLC  
Form 8-K  
November 28, 2007

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

November 21, 2007

Municipal Mortgage & Equity, LLC

(Exact name of registrant as specified in its charter)

Delaware

001-11981

52-1449733

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

621 E Pratt Street, Suite 300, Baltimore,  
Maryland

21202

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(443) 263-2900

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



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**Item 1.01 Entry into a Material Definitive Agreement.**

On November 21, 2007, the registrant entered into a First Amendment to that certain \$200,000,000 Master Repurchase Agreement by and among MMA Realty Capital Repurchase Subsidiary, LLC, Variable Funding Capital Company, LLC, Wachovia Capital Markets, LLC, MMA Realty Capital, LLC and Municipal Mortgage & Equity, LLC dated as of November 13, 2006. The registrant currently has only one asset financed by this facility and has determined that the facility no longer meets the registrant's needs. Accordingly, among other things, this Amendment reduced the maximum amount of the Repurchase Facility to \$9,000,000 from \$200,000,000 and moved the expiration date of the Repurchase Facility to December 31, 2007 from November 6, 2009. The one remaining asset will be removed from this facility by December 31, 2007. The registrant is currently in discussions with prospective capital partners for new facilities that better meet the registrant's needs.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

10.1 First Amendment dated as of November 21, 2007 to that certain \$200,000,000 Master Repurchase Agreement by and among MMA Realty Capital Repurchase Subsidiary, LLC, Variable Funding Capital Company, LLC, Wachovia Capital Markets, LLC, MMA Realty Capital, LLC and Municipal Mortgage & Equity, LLC dated as of November 13, 2006.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Municipal Mortgage & Equity, LLC

*November 28, 2007*

*By: /s/ Michael L. Falcone*

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*Name: Michael L. Falcone*

*Title: President and CEO*

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Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
10.1	First Amendment dated as of November 21, 2007 to that certain \$200,000,000 Master Repurchase Agreement by and among MMA Realty Capital Repurchase Subsidiary, LLC, Variable Funding Capital Company, LLC, Wachovia Capital Markets, LLC, MMA Realty Capital, LLC and Municipal Mortgage & Equity, LLC dated as of November 13, 2006.