

## Press Release



### **Spanish Solar Company to Become One of Largest in US: Spain-Based Fotowatio to Acquire MMA Renewable Ventures' Solar Business**

**MADRID, Spain, March 2, 2009** – Fotowatio, one of Spain's largest independent solar power producers, has agreed to purchase the core US solar power assets – including the largest US solar photovoltaic installation, at Nellis Air Force base – of San Francisco-based MMA Renewable Ventures, a wholly owned subsidiary of Municipal Mortgage & Equity, LLC (OTC: MMAB.PK).

Upon completion of the sale, Fotowatio's US business unit, Fotowatio Renewable Ventures, will be one of the largest solar development companies in the United States as measured by megawatts in operation. Fotowatio will own 35 megawatts of solar projects in operation and more than 400 megawatts in development in the United States, and will gain one of the country's most experienced solar development and operations teams. In addition to the 14-megawatt project at Nellis Air Force base in Nevada, the US-wide portfolio will include the nation's most visible solar array – at Denver International Airport – the world's largest thin film solar installation using CIGS technology – in Arizona – solar panels on the roofs of Colorado parking garages and solar arrays that power California rice farms.

"This acquisition will significantly expand Fotowatio's portfolio, allowing us to meet our aggressive growth targets earlier than anticipated," said Rafael Benjumea, CEO of Fotowatio. "With the addition of MMA's assets and talented development team, we will be poised to expand in fast-growing markets in the United States, Spain and Italy."

Fotowatio has invested more than US\$880 million (€700 million) in solar projects since 2006 and plans to invest up to US\$3.2 billion (€2.5 billion) by 2012 in Spain, Italy and the United States. Following completion of the acquisition of MMA Renewable Ventures, Fotowatio's global portfolio will include more than 130 megawatts of operating solar projects in the United States and Spain and more than 1,000 megawatts under development across the United States, Spain and Italy. With no fuel cost or emissions, Fotowatio's expanded portfolio will produce clean energy and avoid more than two million tons a year in greenhouse gas emissions compared to conventional fossil fuel technology.

"Fotowatio is a company of the highest quality and together with our team we are now poised to dramatically grow our US solar portfolio," said Matthew Cheney, Chief Executive Officer of MMA Renewable Ventures.

Fotowatio's US business unit will focus exclusively on the development of commercial- and utility-scale solar projects throughout the United States. As an independent solar power

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producer, Fotowatio Renewable Ventures will develop, own and operate solar power plants and provide clean electricity to its customers under long-term contracts.

“This acquisition will make Fotowatio one of the largest solar companies in the rapidly growing US market, underscoring the company’s strong leadership and business development skills,” said Iñigo Olaguibel, a member of Fotowatio’s Board of Directors.

Fotowatio’s purchase of MMA Renewable Ventures’ solar platform is its third in the past seven months. In January 2009, Fotowatio acquired a 6.3 MW solar project in Spain from Solaria. In September 2008, Fotowatio acquired from Corporación Gestamp four solar photovoltaic power plants producing 32 megawatts in Spain. Fotowatio’s shareholders include Qualitas Venture Capital (33.5%), GE (NYSE:GE) unit GE Energy Financial Services (32%), Grupo Corporativo Landon (17.5%) and the management team (17%).

### **About Fotowatio**

Fotowatio is a global, independent renewable power producer and one of the largest solar power companies in the United States and Spain. Following completion of the acquisition of MMA Renewable Ventures, Fotowatio’s global portfolio will include more than 130 megawatts of operating solar projects in the United States and Spain and more than 1,000 megawatts under development across the United States, Spain and Italy. The company has invested more than US\$880 million (€700 million) in solar projects since 2006 and plans to invest up to US\$3.2 billion (€2.5 billion) by 2012.

**Editor’s note:** Caption for accompanying photo: Shown here is the 14-megawatt solar installation at Nellis Air Force base in Nevada – the largest US solar photovoltaic installation – which Spain-based Fotowatio will purchase in addition to other core US solar power assets of San Francisco-based MMA Renewable Ventures. Upon completion of the sale, Fotowatio will be one of the largest solar development companies in the United States as measured by megawatts in operation.

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