

In re Munimae Securities Litigation
www.gardencitygroup.com/cases-info/munimae
Frequently Asked Questions

1. Why did I receive this material?

The purpose of the Notice is to inform you of the proposed settlement of a class action lawsuit as set forth in the Stipulation of Settlement and of the Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement. This Notice describes the rights you may have in connection with the Settlement and what steps you may take in relation to the Settlement.

2. How do I participate in this Settlement?

To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must have timely completed and returned the Claim Form with adequate supporting documentation postmarked no later than September 21, 2015. Late claims will be subject to the review and approval of the Court.

3. What benefits are available to me from this Settlement?

The proposed Settlement Fund consists of a maximum amount of \$676,820.00. Your recovery from this Fund, however, will depend on a number of variables, including the number of MuniMae common stock dividends you received during the Settlement Class Period pursuant to MuniMae's Dividend Reinvestment Plan (DRP), the timing of any sales of MuniMae common stock pursuant to MuniMae's DRP, any ending holdings of MuniMae common stock pursuant to MuniMae's DRP, whether you tender the number of MuniMae common stock shares in exchange for payment, the amount of claims actually filed, and the estimate of recoverable losses based on the analysis of Plaintiffs' damages consultant. You are advised to review the Plan of Allocation set forth on pages 7 to 9 in the [Notice of Proposed Settlement](#), which provides the actual formulas that will be applied to claims submitted by each eligible claimant, who falls within the definition of the Settlement Class.

4. How much do I have to pay Class Counsel for representing me in this lawsuit?

You pay nothing. Attorneys' fees and expenses for obtaining the Settlement benefits for Class Members are subject to the approval of the Court, and will be paid from the Settlement Fund.

5. How do I find out if I am eligible?

If you had purchased, received or otherwise acquired MuniMae common stock dividends pursuant to MuniMae's DRP between May 3, 2004 and January 29, 2008, inclusive, you are eligible to participate in the Settlement.

6. What do I do if I don't want these benefits and want to exclude myself from the Class?

To exclude yourself from the Class, you must send a signed letter by mail stating that you "request exclusion from the Class in *In re Municipal Mortgage & Equity, LLC, Securities and Derivative Litigation*, Case No. MDL 08-MD-1961" Your letter must state, for each of your purchases and sales of common stock in MuniMae pursuant to MuniMae's DRP during the Class Period, the date(s) of purchase(s) and/or sale(s), the number of shares purchased and/or sold, and the price paid or received per for each such purchase or sale. In addition, you must include your name, address, telephone number, and signature, and provide proper evidence of your purchases and sales of common stock in MuniMae pursuant to MuniMae's DRP, during the Class Period. You must mail your exclusion request postmarked no later than August 10, 2015 to:

In re MuniMae Securities Litigation
c/o GCG
PO Box 9349
Dublin, OH 43017-4249

You cannot exclude yourself by telephone or by email. If you ask to be excluded, you will not get any Settlement payment and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue (or continue to sue) the Defendants and the other Released Persons in the future. If you exclude yourself, do not send in a Claim Form to ask for any money.

If you submit a request for exclusion but subsequently change your mind, you may submit a written revocation of your request for exclusion and may receive a payment pursuant to the Settlement provided that your written revocation is mailed to the above address and postmarked no later than September 21, 2015 and also provided that you submit a valid Claim Form and include all the documents the form asks for, sign it, and mail it postmarked no later than September 21, 2015.

7. What do I do if I wish to remain in the Class but also want to object to the Settlement?

If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the application by Co-Lead Counsel for an award of fees and expenses. You may write to the Court setting out your objection(s). You should state reasons why you think the Court should not approve the terms or arrangements of any or all of these documents or applications.

You must object in writing by sending a signed letter stating that you object to the proposed Settlement, proposed Plan of Allocation, and/or the application by Co-Lead Counsel for an award of fees and expenses in *In re Municipal Mortgage & Equity, LLC, Securities and Derivative Litigation*, Case No. MDL 08-MD-1961. Your objection must include a cover page identifying this case name and number and naming the hearing date of September 24, 2015, at 9:00 a.m. at the United States District Court for the District of Maryland, 101 W. Lombard Street, Baltimore, MD 21201. Be sure to include your name, address, telephone number, and signature; identify the date(s), price(s), and number of shares of all purchases and sales of common stock in MuniMae pursuant to MuniMae's DRP you made during the Class Period, and state the reasons for your objection. Your objection must be provided to the Court by filing or mail postmarked on or before August 10, 2015; and served or postmarked on or before August 10, 2015 upon Brower Piven, A Professional Corporation or Berger & Montague, P.C, on behalf of plaintiff Kremser; and Goodwin Procter, LLP, Counsel for the Defendants at the following addresses:

COURT:

Clerk of the Court
United States District Court
for the District of Maryland
101 W. Lombard Street
Baltimore, MD 21201

FOR PLAINTIFF KREMSE:

David Brower
Brower Piven, A Professional Corporation
475 Park Avenue South, 33rd Floor,
New York, New York 10016;

Barbara A. Podell
Berger & Montague, P.C.
1622 Locust Street
Philadelphia, PA 19103

Co-Lead Counsel for the Class

FOR DEFENDANTS:

Mark Holland
Goodwin Procter, LLP
The New York Times
Building
620 Eighth Avenue
New York, NY 10018

Counsel for Defendants

8. Can I speak at the Settlement Hearing?

At the Settlement Fairness Hearing, any Class Member who has not previously submitted a request for exclusion from the Class may appear and be heard, to the extent allowed by the Court, to state any objection to the Settlement, the Plan of Allocation, or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses. Any such objector may appear in person or arrange, at that objector's expense, for a lawyer to represent the objector at the Settlement Fairness Hearing. If you or your representative intends to appear in person but have not submitted a written objection served or postmarked on or before August 10, 2015, it is recommended that you give advance notice to Co-Lead Counsel for the Class and/or counsel for Defendants of your intention to attend the hearing in order to object and the basis for your objection. You may contact them at the addresses provided above.

9. What are the reasons behind the Settlement?

Plaintiffs allege that Defendants issued materially false and misleading statements and omissions concerning MuniMae's compliance with accounting records. The Complaint also alleges that Defendants made various materially false and misleading statements and omissions in the Company's prospectus and registration documents accompanying its February 2, 2005 Secondary Public Offering (SPO).

10. What happens if my Proof of Claim is filed incorrectly or if I do not provide adequate documentation?

If your claim is deficient in any way, you either have been, or will be mailed a deficiency notice that outlines the problem(s) with the claim and how to resolve them. Complete the form to the best of your ability. You may add documentation to or update your claim in order to cure the deficiencies.