BERNDT RICHARD O
Form 4
March 27, 2003

FORM 4

_ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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1. Name and Address of Reporting Person* **Berndt, Richard O.**	2. Issuer Name **and** Ticker or Trading Symbol **Municipal Mortgage & Equity, LLC ("MMA")**		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) **X** Director _ 10% Owner _ Officer (give title below) _ Other (specify below)
(Last) (First) (Middle) **111 Beechdale Road**	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year **March 27, 2003**	
(Street) **Baltimore, MD 21210**		5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) **X** Form filed by One Reporting Person _ Form filed by More than One Reporting Person
(City) (State) (Zip)	**Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**		

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares[(1)]	**3/25/03**		**A**		**168.705**	**A**	**23.71**	**16,018.315**		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) **Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/ Day/ Year)	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed	6. Date Exercisable and Expiration Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form of Derivative Security: Direct	11. Nature of Indirect Beneficial Ownership (Instr. 4)

					of (D) (Instr. 3, 4 & 5)								(Instr. 4)	(D) or Indirect (I) (Instr. 4)	
				Code	V	(A)	(D)	Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) Shares awarded in accordance with the 2001 Non-Employee Directors' Share Plan.

By: /s/ **Angela A. Barone** **3/27/03**
Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, See Instruction 6 for procedure.

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	31-Mar-09	30-Jun-09	30-Sep-09	31-Dec-09	31-Mar-10
Allowance for Loan Losses:					
Balance at beginning of the period	$54.6	$80.6	$90.2	$89.9	$73.8
Provisions (reversals)	25.8	8.9	(0.4)	(16.1)	0.1
Recoveries, net of charge-offs	0.1	0.8	0.0	(0.0)	0.0
End of period balance	$80.6	$90.2	$89.9	$73.8	$73.9
Reserve for Losses on Off-balance Sheet Credit Risk:					
Balance at beginning of the period	$30.7	$10.1	$10.3	$11.8	$27.3
Provisions (reversals)	(20.6)	0.2	1.5	15.5	(3.7)
End of period balance					

	$10.1	$10.3	$11.8	$27.3	$23.6
Total Allowance for Credit Losses	$90.7	$100.5	$101.7	$101.0	$97.6

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During the first quarter 2010, the allowance for credit losses decreased $3.5 million, reflecting the combination of: (i) a $0.3 million increase in specific loan loss reserves, (ii) a $0.2 million reduction in generic loan loss reserves driven by changes in the portfolio mix, and (iii) a $3.6 million decrease in generic off-balance sheet credit risk reserves reflecting changes in the portfolio composition of acceptances and contingencies (mostly letters of credit) and their impact on the overall risk profile. Subsequent to the first quarter 2010 close, an additional $3.1 million specific reserve requirement was established, with the overall number and balances of non-performing loans in the Bank's loan portfolio remaining unchanged.

The ratio of the allowance for credit losses to the commercial portfolio stood at 3.0% as of March 31, 2010, compared to 3.2% as of December 31, 2009, and 3.2% as of March 31, 2009.

OPERATING EXPENSES

(US$ million)	1Q10	4Q09	1Q09
Salaries and other employee expenses	$ 5.4	$ 5.1	$ 6.2
Depreciation, amortization and impairment of premises and equipment	0.7	0.7	0.7
Professional services	1.1	0.8	0.7
Maintenance and repairs	0.3	0.4	0.3
Expenses from the investment fund	0.3	0.8	1.5
Other operating expenses	2.2	2.1	1.8
Total Operating Expenses	$ 10.0	$ 9.9	$ 11.1

The Bank's efficiency ratio was 62% in the first quarter 2010, compared to 46% in the fourth quarter, and 33% in the first quarter 2009, mainly as the result of the decrease in net operating revenues, primarily from the Treasury and Asset Management Divisions, during the quarter.

Operating expenses increased $0.1 million, or 1%, from the fourth quarter 2009 to $10.0 million during the first quarter 2010, and decreased $1.1 million compared to the $11.1 million reported in the first quarter 2009. The quarterly increase is mainly attributable to salaries and other employee expenses relating to higher average headcount, and professional services as the Bank´s market activities increased, partially offset by lower performance-related expenses from the Investment Fund.

OTHER EVENTS

§ Annual Shareholders' Meeting: Bladex's Annual Shareholders' Meeting took place on April 14, 2010, in Panama City, Panama. At the meeting, Mr. João Carlos de Nobrega Pecego was elected as Director representing Class A shareholders, and Mr. Herminio Blanco, Mr. William Dick Hayes and Ms. Maria da Graça França were re-elected as Directors representing the Class E shareholders. In addition, shareholders approved the Bank's audited financial statements for the fiscal year ended December 31, 2009, and the appointment of Deloitte as the Bank's registered independent public accounting firm for the fiscal year ending December 31, 2010, pursuant to the recommendation made by the Audit and Compliance Committee to the shareholders. The Board of Directors re-appointed Mr. Gonzalo Menéndez Duque as Chairman of the Board.

§ Quarterly Dividend Payment: On April 15, 2010, the Bank announced a quarterly common dividend payment of US$0.15 per share related to the first quarter 2010. The dividend will be payable on May 6, 2010, to stockholders registered as of the April 26, 2010 record date.

Note: Various numbers and percentages set forth in this press release have been rounded and, accordingly, may not total exactly.

Footnotes:

(1) Non-interest operating income (loss) refers to net other income (expense) excluding reversals (provisions) for credit losses and recoveries (impairment) on assets. By business segment, non-interest operating income includes:
Commercial Division: Net fees and commissions and Net related other income (expense).
Treasury Division: net gain (loss) on sale of securities available-for-sale, impact of derivative hedging instruments, gain (loss) on foreign currency exchange, and gain (loss) on trading securities.
Asset Management Division: Gain from Investment Fund trading and related other income (expense).

(2) Net Operating Revenues refers to net interest income plus non-interest operating income.

(3) Net Operating Income (Loss) refers to net interest income plus non-interest operating income, minus operating expenses.

(4) Lending spreads are calculated as loan portfolio weighted average lending spread, net of weighted average Libor-based cost rate, excluding loan commissions.

(5) Net Income per Share calculations are based on the average number of shares outstanding during each period.

(6) Operating ROE: Annualized net operating income divided by average stockholders' equity.

(7) Efficiency ratio refers to consolidated operating expenses as a percentage of net operating revenues.

(8) Tier 1 Capital is calculated according to Basel I capital adequacy guidelines, and is equivalent to stockholders' equity excluding the OCI effect of the available for sale portfolio. Tier 1 Capital ratio is calculated as a percentage of risk weighted assets. Risk-weighted assets are, in turn, also calculated based on Basel I capital adequacy guidelines.

(9) Total Capital refers to Tier 1 Capital plus Tier 2 Capital, based on Basel I capital adequacy guidelines. Total Capital ratio refers to Total Capital as a percentage of risk weighted assets.

(10) Leverage corresponds to assets divided by stockholders' equity.

(11) Liquidity ratio refers to liquid assets as a percentage of total assets. Liquid assets consist of investment-grade 'A' securities, and cash and due from banks, excluding pledged regulatory deposits.

(12) Treasury Division's net operating income includes: (i) interest income from interest bearing deposits with banks, investment securities and trading assets, net of allocated cost of funds; (ii) other income (expense) from derivative financial instrument and hedging; (iii) net gain (loss) from trading securities; (iv) net gain (loss) on sale of securities available for sale; (v) gain (loss) on foreign currency exchange; and (vi) allocated operating expenses.

SAFE HARBOR STATEMENT

This press release contains forward-looking statements of expected future developments. The Bank wishes to ensure that such statements are accompanied by meaningful cautionary statements pursuant to the safe harbor established by the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this press release refer to the growth of the credit portfolio, including the trade portfolio, the increase in the number of the Bank's corporate clients, the positive trend of lending spreads, the increase in activities engaged in by the Bank that are derived from the Bank's client base, anticipated operating income and return on equity in future periods, including income derived from the Treasury Division and Asset Management Division, the improvement in the financial and performance strength of the Bank and the progress the Bank is making. These forward-looking statements reflect the expectations of the Bank's management and are based on currently available data; however, actual experience with respect to these factors is subject to future events and uncertainties, which could materially impact the Bank's expectations. Among the factors that can cause actual performance and results to differ materially are as follows: the anticipated growth of the Bank's credit portfolio; the continuation of the Bank's preferred creditor status; the impact of increasing/decreasing interest rates and of the macroeconomic environment in the Region on the Bank's financial condition; the execution of the Bank's strategies and initiatives, including its revenue diversification strategy; the adequacy of the Bank's allowance for credit losses; the need for additional provisions for credit losses; the Bank's ability to achieve future growth, to reduce its liquidity levels and increase its leverage; the Bank's ability to maintain its investment-grade credit ratings; the availability and mix of future sources of funding for the Bank's lending operations; potential trading losses; the possibility of fraud; and the adequacy of the Bank's sources of liquidity to replace deposit withdrawals.

About Bladex

Bladex is a supranational bank originally established by the Central Banks of Latin American and Caribbean countries to support trade finance in the Region. Based in Panama, its shareholders include central banks and state-owned entities in 23 countries in the Region, as well as Latin American and international commercial banks, along with institutional and retail investors. Through March 31, 2010, Bladex had disbursed accumulated credits of approximately $163 billion.

Conference Call Information

There will be a conference call to discuss the Bank's quarterly results on Wednesday, April 21, 2010 at 11:00 a.m. New York City time (Eastern Time). For those interested in participating, please dial (800) 311-9401 in the United States or, if outside the United States, (334) 323-7224. Participants should use conference ID# 8034, and dial in five minutes before the call is set to begin. There will also be a live audio web cast of the conference at http://www.bladex.com.

The conference call will become available for review on Conference Replay one hour after its conclusion, and will remain available through June 22, 2010. Please dial (877) 919-4059 or (334) 323-7226, and follow the instructions. The conference ID# for the replayed call is 49698537. For more information, please access http://www.bladex.com or contact:

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EXHIBIT I

CONSOLIDATED BALANCE SHEETS

	AT THE END OF,						
	(A) March 31, 2010	(B) December 31, 2009	(C) March 31, 2009	(A) - (B) CHANGE	%	(A) - (C) CHANGE	%
		(In US$ million)					
ASSETS:							
Cash and due from banks	$ 349	$ 425	$ 605	$ (76)	(18)%	$ (256)	(42)%
Trading assets	51	50	159	1	2	(108)	(68)
Securities available-for-sale	457	457	590	0	0	(133)	(23)
Investment fund	205	198	160	7	4	45	28
Loans	2,935	2,779	2,624	156	6	311	12
Less:							
Allowance for loan losses	(74)	(74)	(81)	0	0	7	(9)
Unearned income and deferred fees	(3)	(4)	(4)	1	(25)	1	(25)
Loans, net	2,858	2,701	2,539	157	6	319	13
Customers' liabilities under acceptances	0	2	0	(2)	(100)	0	n.m.(*)
Premises and equipment, net	7	8	7	(1)	(13)	0	0
Accrued interest receivable	22	26	37	(4)	(15)	(15)	(41)
Derivative financial instruments used for hedging - receivable	0	1	2	(1)	(100)	(2)	(100)
Other assets	12	12	7	0	0	5	71
TOTAL ASSETS	$ 3,962	$ 3,879	$ 4,108	$ 83	2%	$ (146)	(4)%
LIABILITIES AND STOCKHOLDERS' EQUITY:							
Deposits:							
Demand	$ 37	$ 51	$ 56	$ (14)	(27)%	$ (19)	(34)%
Time	1,318	1,205	1,161	113	9	157	14
Total Deposits	1,355	1,256	1,216	99	8	139	11
Trading liabilities	5	3	14	2	67	(9)	(64)
Securities sold under repurchase agreements	95	71	393	24	34	(298)	(76)
Short-term borrowings	282	328	608	(46)	(14)	(326)	(54)
Borrowings and long-term debt	1,394	1,390	1,152	4	0	242	21
Acceptances outstanding	0	2	0	(2)	(100)	0	n.m.(*)
Accrued interest payable	10	11	16	(1)	(9)	(6)	(38)

Derivative financial instruments used for hedging - payable	58	65	82	(7)	(11)	(24)	(29)
Reserve for losses on off-balance sheet credit risk	24	27	10	(3)	(11)	14	140
Other liabilities	15	14	9	1	7	6	67
TOTAL LIABILITIES	$ 3,238	$ 3,168	$ 3,502	$ 70	2%	$ (264)	(8)%
Redeemable noncontrolling interest in the investment fund	43	35	5	8	23	38	760
STOCKHOLDERS' EQUITY:							
Common stock, no par value, assigned value of US$6.67	280	280	280	0	0	0	0
Additional paid-in capital in excess of assigned value of common stock	134	135	136	(1)	(1)	(2)	(1)
Capital reserves	95						