

# Supplemental Financial Report for Quarter Ended September 30, 2014

All statements in this document other than statements of historical facts, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. When used, statements which are not historical in nature, including those containing words such as "anticipate," "estimate," "should," "expect," "believe," "intend," and similar expressions, are intended to identify forward-looking statements. We have based forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. This document may also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other industry data. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the statistical and other industry data generated by independent parties contained in this supplement and, accordingly, we cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of our future performance and the future performance of the industries in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings "Risk Factors" beginning on page 12 of our Annual Report on Form 10-K for the year ended December 31, 2013. These forward-looking statements are subject to various risks and uncertainties and America First Multifamily Investors, L.P. expressly disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **Disclosure Regarding Non-GAAP Measures**

This document refers to certain financial measures that are identified as non-GAAP. The Partnership believes that these non-GAAP measures are helpful to investors because they are the key information used by management to analyze the Partnership's operations. This supplemental information should not be considered in isolation or as a substitute for the related GAAP measures. The Partnership Only financials included in this document reflect the operations of the Partnership without the consolidation of any variable interest entities (VIEs) under the GAAP consolidation rules which are in effect. Please see the consolidated financial statements filed with the Securities and Exchange Commission which include a reconciliation footnote of Partnership Only to consolidated financial statements. The GAAP consolidated financial statement can be located upon searching for the Partnership's filings at www.sec.gov.



# PARTNERSHIP ONLY FINANCIAL INFORMATION

TABLE OF CONTENTS	Pages
Quarterly Fact Sheet	4
Financial Performance Trend Graphs	5 – 7
Key Facts about America First Multifamily Investors, LP	8
Partnership Only Financial Statements	9-11
Partnership Only Financial Measures	12-14
Occupancy Data	15-16

# Third Quarter 2014 Fact Sheet



### Third Quarter 2014 Fact Sheet

Partnership Deta	nils
(As of September 30	, 2014)
Symbol (NASDAQ)	ATAX
Annualized Distribution	\$0.50
Price	\$5.98
Yield	8.4%
Units Outstanding	60,252,928
Market Capitalization	\$360,312,509
52 week range of stock price	\$5.81 to \$7.20

Partnership Only Financial Information for the Quarter

Ended September 30,  $2014^{1}$ 

(amounts in thousands, except per unit)	
Total Revenue	\$ 11,276
Net Income - ATAX	3,473
Cash Available to Distribute ("CAD") <sup>2</sup>	5,787
Total Assets	749,912
Ratio of Debt (including settlement	
obligation) To Total Assets	55.9%
CAD, per unit	\$ 0.10
Distribution Declared per unit <sup>3</sup>	\$ 0.125

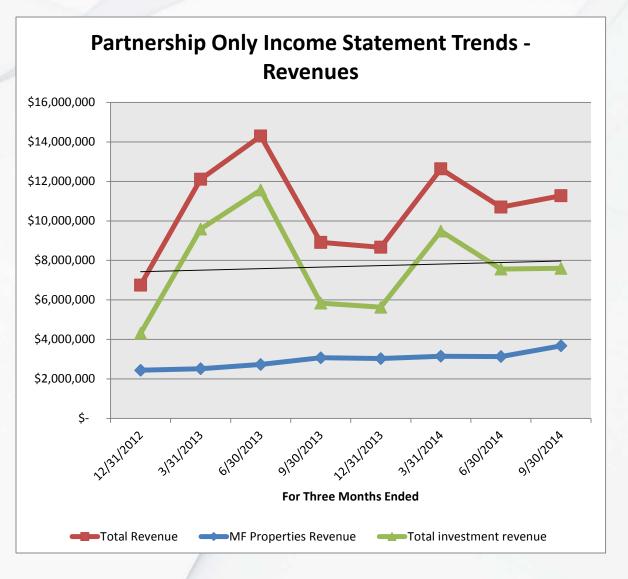
America First Multifamily Investors, L.P. (ATAX or Partnership) was formed for the primary purpose of acquiring a portfolio of mortgage revenue bonds that are issued to provide construction and/or permanent financing of multifamily residential properties. The Partnership believes and expects that interest paid on these bonds is excludable from gross income for federal income tax purposes. Our business objectives are to (i) preserve and protect our capital and (ii) provide regular cash distributions to our shareholders which we believe are substantially exempt from federal income tax. The Partnership also invests in other securities which 1) must be rated in one of the four highest rating categories by at least one nationally recognized securities rating agency and 2) cannot be more than 25% of the Partnership's total assets at acquisition. The Partnership believes and expects that the interest income from these other securities are exempt from federal taxation. The Partnership has also acquired interests in multifamily apartments ("MF Properties") in order to position itself for future investments in mortgage revenue bonds issued to finance these properties.



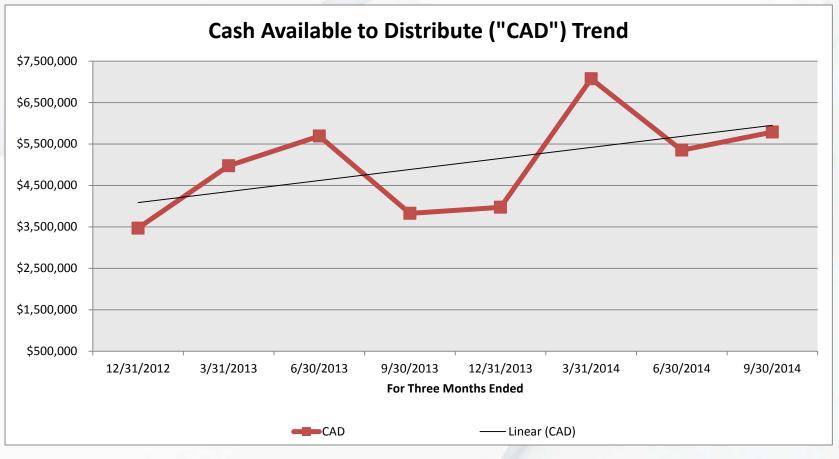
### **REVENUE TRENDS**

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- Recurring revenue has increased due to the Partnership's acquisition of mortgage revenue bonds. In addition, expansion and acquisition of new investment classes (PHC Certificates and mortgagebacked securities) in the second half of 2012 also contributed to this increase over the last eight quarters. The trend line represents the trajectory of total investment revenue.
- Transactions were recorded in certain quarters of 2013 and 2014 which are not expected to recur including:
  - During the third quarter of 2014, the Partnership recognized approximately \$188,000 of guarantee fee income related to the Greens Property.
  - During the second quarter of 2014, the Partnership sold the Autumn Pines mortgage revenue bond and recognized a gain of approximately \$873,000.
  - During the first quarter of 2014, the Partnership redeemed the Lost Creek mortgage revenue bond and recognized a gain of approximately \$2.8 million.
  - During the second quarter of 2013, the Partnership redeemed the Iona Lakes mortgage revenue bond and recorded approximately \$6.5 million of contingent interest income which will was tax-exempt.
  - During the first quarter of 2013, the Partnership recognized \$3.5 million of interest income from the Ohio Properties' mortgage bonds which had been deferred and recorded as a liability until the recognition of the sale of the Ohio Properties.







- In general, CAD<sup>1</sup> has been trending up over the past eight quarters.
- The Partnership recognized Tier 2 income (defined as gains on sale of investments) of \$873,000 in the second quarter and \$2.8 million in the first quarter of 2014 of which \$2.8 million was allocated to the unit holders.

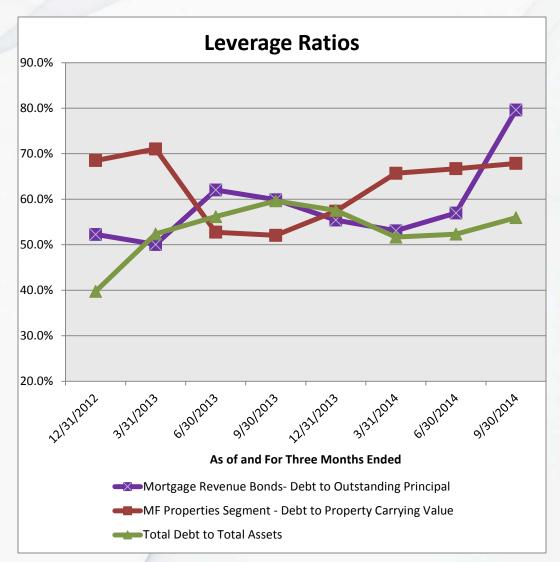
<sup>1)</sup> Management utilizes a calculation of Cash Available for Distribution ("CAD") as a means to determine the Partnership's ability to make distributions to shareholders. This is a non-GAAP financial measure, Slide 17 of the Supplement provides a reconciliation of CAD to Partnership Only net income.

AMERICA FIRST Multifamily Investors, L.P.

The Partnership's operating policy on leverage is:

- To maintain leverage of between 80% and 95% of the mortgage revenue bonds' par value due to longer term TOB and TEBS facilities and added credit support.
- For investment grade rated assets, which are the PHC certificates and the mortgage-backed securities, the policy allows for higher leverage percentages since those asset classes are more liquid. The Partnership's policy is to have leverage no greater than 80% of the par value for these investment classes.
- The Partnership's policy regarding mortgages on MF Properties is to look at total debt of the Partnership as a percentage of total assets. Mortgages are utilized to bring the leverage ratio on total assets to a target levels between 60% and 70%.

Weighted Average Cost	Qtr Ended	Qtr Ended
of Debt <sup>1</sup>	30-Sep-14	30-Sep-13
Mortgage Revenue		
Bonds Segment	2.23%	2.43%
Public Housing Capital		
Funds Segment	2.32%	2.72%
Mortgage-backed		
Securities Segment	1.10%	1.42%
MF Properties Segment	3.77%	4.48%



1) The change in the fair value of the interest rate swap contracts which are recorded within interest expense in the consolidated financial statements has been excluded from the calculation of the weighted average cost of debt for the mortgage revenue bond segment for the quarters presented.

# **Other Partnership Information**

### **Corporate Office:**

1004 Farnam Street Suite 400 Omaha, NE 68102 Phone: Investor Services Fax: Web Site: Ticker Symbol:

402-444-1630 402-930-3098 402-930-3047 www.ataxfund.com ATAX

Phone:

Fax:

**Corporate Counsel:** 

Barnes & Thornburg LLP 11 S. Meridian Street Indianapolis, IN 46204

## Transfer Agent:

American Stock Transfer & Trust Company 59 Maiden Lane Plaza Level New York, NY 10038 718-921-8124 888-991-9902 718-236-2641

### **Independent Accountants:**

**Deloitte & Touche LLP** 1601 Dodge Street Omaha, Nebraska 68102

#### The Burlington Capital Group LLC, General Partner of the General Partner for America First Multifamily Investors, L.P. - Board of Managers

Michael B. Yanney Lisa Y. Roskens Mariann Byerwalter Dr. William S. Carter Patrick J. Jung George Krauss Dr. Martin Massengale Dr. Gail Yanney Ambassador Clayton Yeutter Chairman Emeritus of the Board Chairman of the Board Manager Manager Manager Manager Manager Manager Manager

#### **Corporate Officers**

Chief Executive Officer and Acting Chief Financial Officer Mark A. Hiatt

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Multifamily Investors, L.P.



# Partnership Only Financial Statements and Information Schedules

#### America First Multifamily Investors, L.P. Partnership Only Balance Sheets <sup>1</sup>

		September 30, 2014	December 31, 2013
Assets	-		
Cash and cash equivalents	\$	64,462,931	\$ 11,292,039
Restricted cash		10,405,986	6,344,666
Interest receivable		5,846,747	5,281,398
Mortgage revenue bonds, held in trust		366,838,950	230,885,864
Mortgage revenue bonds		53,848,411	68,946,370
Public housing capital fund trusts		60,537,086	62,056,379
Mortgage-backed Securities		38,878,702	37,845,661
Real estate assets:			
Land		9,246,792	9,245,592
Buildings and improvements		110,347,211	90,253,256
Real estate assets before accumulated depreciation	-	119,594,003	99,498,848
Accumulated depreciation		(12,646,878)	(9,386,811)
Net real estate assets	-	106,947,125	90,112,037
Other assets		42,146,347	33,488,744
Total Assets	\$	749,912,285	\$ 546,253,158
Liabilities			
Accounts payable, accrued expenses and other	\$	6,873,724	\$ 4,963,653
Distribution payable		7,607,692	6,446,076
Debt financing		346,957,000	257,274,000
Mortgage payable		72,585,842	57,087,320
Bond purchase commitment -FMV adjustment		0	4,852,177
Total Liabilities	-	434,024,258	330,623,226
Partners' Capital	-	/	1
General Partner		491,349	16,671
Beneficial Unit Certificate holders		315,411,626	215,624,583
Total Partners' Capital	-	315,902,975	215,641,254
Noncontrolling interest		(14,948)	(11,322)
Total Capital	-	315,888,027	215,629,932
Total Liabilities and Partners' Capital	\$	749,912,285	\$ 546,253,158

1) The Partnership Only financial information reflects the consolidated operations of the Company but excludes the Consolidated VIE segment which is how management monitors the results of the business. As this can be interpreted to be a non-GAAP measure, please see the Variable Interest Entities footnote 4 to the annual financial statements filed with the SEC (Form 10-K) which reconciles the consolidated financial statements to the Partnership Only Financial statements.

#### America First Multifamily Investors, L.P. Partnership Only Income Statements

Property revenues         7,190,345         5,623,450         20,103,320         186           Gain on redemption of morgae bond         -         -         3,684,808         -         -         6.0           Contingent interest income         -         -         -         3,684,808         -         -         6.0           Other interest income         1222,074         216,6993         672,974         1.3         -         -         -         6.0         3684,808         -         -         6.0         -         -         6.0         - <th></th> <th></th> <th>Months Ended ber 30, 2014</th> <th></th> <th>e Months Ended mber 30, 2013</th> <th></th> <th>e Months Ended ember 30, 2014</th> <th></th> <th>e Months Ended mber 30, 2013</th>			Months Ended ber 30, 2014		e Months Ended mber 30, 2013		e Months Ended ember 30, 2014		e Months Ended mber 30, 2013
Property revenues         7,190,345         5,623,450         20,103,320         186           Gain on redemption of mortgage bond         -         -         3,684,898         -         -         -         3,684,898         -         -         -         -         3,684,898         -         -         -         -         -         3,684,898         -	Revenues:								
Gain on redemption of mortgage bond	Investment income	\$	3,675,140	\$	3,074,115	\$	9,959,704	\$	8,325,593
Contingent interest income         -         -         -         -         64           Other income         188,000         -         188,000         -         2           Other income         188,000         -         188,000         -         2           Totial Revenues         11,275,559         8,914,558         34,608,896         35,549,398         4,6           Real estate operating (exclusive of items shown below)         2,091,707         1,794,008         5,549,398         4,6           Provision for ioan loss         75,000         72,000         75,000         1           Depringent for loss on restrictation         1,595,360         1,409,847         4,271,539         33           Interest         1,695,647         6,587,005         21,179,722         21,60           Income from discontinued operations (including gain on sale of MF Property of \$1,775,527 in 2013)         -	Property revenues		7,190,345		5,623,450		20,103,320		18,689,649
Other incress income         222,074         216,993         672,974         1.5           Other income         11,275,559         8,914,558         34,608,896         35           Real set ate operating (exclusive of items shown below)         2.091,707         1,794,008         5,549,398         4,6           Realized iso on taxable property lons         -         4,5         4,5           Provision for loss on treexivables         -         4,5         4,5           Provision for loss on receivables         2,033,802         2,335,72         7,004,292         5,3           Interest         2,603,802         2,337,73         1,3,429,174         13,3           Income from continuing operations (including gain on sale of MF Property of \$1,775,527 in 2013)         -         3,469,912         2,327,53         13,429,174         16,85           Income from controlling interest         3,469,912         3,670,051         13,429,174         16,85         16,32           Income attributable to non-controlling interest         3,469,912         3,670,051         13,429,174         16,85           Income attributable to non-controlling interest         3,469,912         3,670,051         13,429,174         16,85           Income attributable to non-controlling interest         3,4469,912         3,670,051	Gain on redemption of mortgage bond		-		-		3,684,898		-
Other income         188,000         .         188,000         2           Total Revenues         11.275,559         8.014,558         34.608,896         35           Expenses:         2.091,707         1.794,008         5.549,398         4.60           Real extace operating (exclusive of items shown below)         2.091,707         1.794,008         5.549,398         4.60           Real extace operating (exclusive of items shown below)         2.091,707         1.794,008         5.549,398         4.60           Provision for loan loss         7.5000         72,000         75,000         1.2         32,000           Depreciation and montrization         1.595,360         1.409,847         4.27,139         3.0           General and administrative         2.403,892         2.325,372         7,204,292         5.3           Income from discontinued operations (including gain on sale of MF Property of \$1,77,527 in 2013)         -         1.342,498         -         3.6           Net income - ATAX Partnership         \$3,469,912         3.670,051         13,429,174         16.8           Income from obscontrolling interest         (3,149)         (59,913)         (3,626)         2           Net income - ATAX Partnership         \$3,473,14         \$3,372,964         \$1,3432,800 <t< td=""><td>Contingent interest income</td><td></td><td>-</td><td></td><td>-</td><td></td><td>-</td><td></td><td>6,497,160</td></t<>	Contingent interest income		-		-		-		6,497,160
Total Revenues         11.275.559         8.914.558         34.608.896         35.           Real estate operating (exclusive of items shown below)         2.091.707         1.794.008         5.549.398         4.60           Realized loss on taxable property loans         75.000         72.000         75.000         1           Provision for loss on receivables         75.000         72.000         75.000         1           Depreciation and amortization         1.595.360         1.409.847         4.271.539         3.5           Interest         2.633.892         2.325.372         7.204.292         5.3           Total Expenses         7.805.647         6.587.005         21.179.722         21.9           Income from continuing operations         3.469.912         2.327.553         1.3.429.174         13.3           Income from controlling interest         3.469.912         3.670.051         13.429.174         16.8           Net income before non-controlling interest         3.4469.912         3.670.051         13.429.174         16.8           Income from controlling interest         3.4469.912         3.670.051         13.429.174         16.8           Income attributable to non-controlling interest         3.4469.912         3.670.051         13.429.174         16.8	Other interest income		222,074		216,993		672,974		1,558,158
Expenses:         2.091,707         1.794,008         5.549,398         4.0           Real exter operating (exclusive of items shown below)         2.091,707         1.794,008         5.549,398         4.0           Real exter operating (exclusive of items shown below)         2.091,707         1.794,008         5.549,398         4.0           Provision for loan loss         75,000         72,000         75,000         14           Depreciation and anorization         1.595,360         1.409,847         4.271,539         3.0           General and administrative         2.633,892         2.325,372         7.204,292         5.2         3.0           Income from continuing operations         3.469,912         2.327,553         13,4429,174         13.3           Income from discontinued operations (including gain on sale of MF Property of \$177,527 10.13)         1.442,498         -	Other income		188,000		-		188,000	1	250,000
Realized coperating (exclusive of items shown below)         2.091,077         1.794,008         5.59,398         4.6           Realized loss on taxable property loans         75,000         72,000         75,000         1           Provision for loss on receivables         75,000         72,000         75,000         1           Depreciation and anontization         1.595,360         1,409,847         4,271,539         3.6           Interest         2.633,892         2.325,372         7,204,292         5.3           General and administrative         1,409,648         985,778         4,079,493         3.0           Income from continuing operations         3,469,912         2,327,553         13,429,174         13.3           Income from controlling interest         3,469,912         3,670,051         13,429,174         16.8           Income ATAX Partnership         \$ 3,473,061         \$ 3,729,964         \$ 13,432,800         \$ 16.5           Net income allocated to:         (3,149)         (59,913)         (3,626)         2 2.9         15.1           Net income allocated to:         \$ 3,473,01         \$ 3,729,964         \$ 1,240,8450         15.1           Revenue         \$ 3,473,01         \$ 3,729,964         \$ 1,2408,450         15.1           Nor	Total Revenues		11,275,559		8,914,558		34,608,896		35,320,560
Realized coperating (exclusive of items shown below)         2.091,077         1.794,008         5.59,398         4.6           Realized loss on taxable property loans         75,000         72,000         75,000         1           Provision for loss on receivables         75,000         72,000         75,000         1           Depreciation and anontization         1.595,360         1,409,847         4,271,539         3.6           Interest         2.633,892         2.325,372         7,204,292         5.3           General and administrative         1,409,648         985,778         4,079,493         3.0           Income from continuing operations         3,469,912         2,327,553         13,429,174         13.3           Income from controlling interest         3,469,912         3,670,051         13,429,174         16.8           Income ATAX Partnership         \$ 3,473,061         \$ 3,729,964         \$ 13,432,800         \$ 16.5           Net income allocated to:         (3,149)         (59,913)         (3,626)         2 2.9         15.1           Net income allocated to:         \$ 3,473,01         \$ 3,729,964         \$ 1,240,8450         15.1           Revenue         \$ 3,473,01         \$ 3,729,964         \$ 1,2408,450         15.1           Nor	Expenses:							-	
Realized loss on taxable property loans         -	Real estate operating (exclusive of items shown below)		2,091,707		1,794,008		5,549,398		4,632,958
Provision for loan los         75,000         72,000         72,000         75,000         1           Provision for loss on receivables         1,595,360         1,409,847         4,271,539         3,59           Depreciation and amortization         1,695,360         1,409,847         4,271,539         3,50           General and administrative         1,409,688         985,778         4,079,493         3,00           Total Expenses         7,400,6912         2,325,372         1,342,9174         13,33           Income from continuing operations         3,469,912         2,307,553         13,429,174         16,8           of MF Property of \$1,775,527 in 2013)         1,342,498         3,(50,00)         2,137,97,174         16,8           Net income allocated to:         1,342,498         3,(360,01)         3,432,900         \$ 16,5           Net income - ATAX Partnership         \$ 3,473,061         \$ 3,73,906         \$ 1,024,350         \$ 1,5           Imited Partner - Unitholders         \$ 3,473,11         \$ 3,73,696         \$ 1,024,350         \$ 1,5           Selected Segment Data (Partnership Only):         \$ 3,469,912         \$ 3,670,051         \$ 13,429,174         \$ 16,8           Mortgage Revenue Bonds         \$ 6,488,107         \$ 4,599,908         \$ 21,142,200 <td< td=""><td></td><td></td><td>_</td><td></td><td>_</td><td></td><td></td><td></td><td>4,557,741</td></td<>			_		_				4,557,741
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			75.000		72.000		75.000		168,000
Depreciation and amortization         1.593.60         1.409.847         4.271.539         3.5           Interest         1.409.688         9.85.778         4.079.493         3.0           General and administrative         1.409.688         9.85.778         4.079.493         3.0           Income from continuing operations         3.4669.012         2.327.553         13.429.174         13.3           Income from discontinued operations (including gain on sale of MF Property of \$1.775.527 in 2013)         -         1.342.498         -         3.4           Income before noncontrolling interest         3.469.912         3.670.051         13.429.174         16.8           Income allocated to:         -         -         3.4         16.8         3.729.964         \$         13.432.800         \$         16.5           Net income allocated to:         -			-				_		241,698
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$			1 595 360		1 409 847		4 271 539		3,963,628
General and administrative         1.409,688         985,778         4.079,493         3.00           Total Expenses         7,805,647         6.587,005         21,179,722         21,0           Income from continuing operations (including gain on sale of MF Property of \$1,775,527         13,429,174         13,3           of MF Property of \$1,075,527         13,429,174         16,68           Income tributable to non-controlling interest         3,469,912         3,670,051         13,429,174         16,68           Income attributable to non-controlling interest         (3,149)         (59,913)         (3,626)         2           Net income allocated to:         3,4469,912         3,670,051         13,429,174         16,88           General Partner         \$ 3,473,061         \$ 3,729,964         \$ 13,432,800         \$ 16,53           Not income allocated to:         \$ 3,433,330         3,356,268         12,408,450         15,1           Concortolling interest         (3,149)         (59,913)         (3,626)         2           Noncontrolling interest         3,469,912         \$ 3,670,051         \$ 1,42,200         \$ 23,3,620           Noncontrolling interest         (3,149,10)         (3,626)         2         13,429,174         \$ 16,88           Noncontrolling interest <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>5,287,994</td></t<>									5,287,994
$\begin{array}{c c c c c c c c c c c c c c c c c c c $									3,097,713
Income from continuing operations         3,469,912         2,327,553         13,429,174         13,33           Income from discontinued operations (including gain on sale of MF Property of \$1,775,527         1,342,498         -         3,469,912         3,670,051         13,429,174         16,88           Income before noncontrolling interest         3,469,912         3,670,051         13,429,174         16,88           Income ATAX Partnership         \$ 3,473,061         \$ 3,729,964         \$ 1,624,350         \$ 1,62           Net income allocated to:         General Partner         \$ 3,473,1         \$ 373,696         \$ 1,024,350         \$ 1,3           Noncontrolling interest         (3,149)         (59,913)         (3,626)         15,3           Noncontrolling interest         3,448,330         3,356,268         12,2408,450         15,3           Noncontrolling interest         \$ 3,4731         \$ 373,696         \$ 1,024,350         \$ 1,3           Noncontrolling interest         \$ 3,4731         \$ 373,696         \$ 1,024,350         \$ 1,3           Noncontrolling interest         \$ 3,469,912         \$ 3,670,0151         \$ 1,3,429,174         \$ 1,68           Noncontrolling interest         \$ 3,4731         \$ 373,696         \$ 1,024,350         \$ 1,3           Notrigage Revenue Bonds									21,949,732
Income from discontinued operations (including gain on sale of MF Property of \$1,775,527 in 2013)         -         3.4           Net income before noncontrolling interest Income attributable to non-controlling interest         3.469,912         3.670,051         13,429,174         16.68           Net income attributable to non-controlling interest         (3.149)         (59,913)         (3.626)         2           Net income attributable to non-controlling interest         \$ 3.473,061         \$ 3.729,964         \$ 13,432,800         \$ 16.5           Net income allocated to:         General Partner         \$ 34,731         \$ 373,696         \$ 1,024,350         \$ 1.3           Concent Partner         \$ 34,731         \$ 373,696         \$ 1,024,350         \$ 1.3           Limited Partners - Unitholders         3.438,330         3.356,268         12,408,450         15.1           Noncontrolling interest         (3.149)         (59,913)         (3.626)         2           More gage Revenue Bonds         \$ 6,488,107         \$ 4,599,998         \$ 21,142,200         \$ 23,3           Mort gage Revenue Bonds         \$ 6,488,107         \$ 4,599,998         \$ 21,142,200         \$ 23,3           Mort gage Acceded securities         3,73,110         8,14,558         34,608,896         35,3           Public Housing Capital Fund Trusts			· · · ·	-	· · · ·		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·
of MF Property of \$1,775,527 in 2013)       1,342,498       3,469,912       3,670,051       13,429,174       16,68         Net income attributable to non-controlling interest $(3,149)$ $(59,913)$ $(3,626)$ 2         Net income allocated to:       \$3,473,061       \$3,729,964       \$13,432,800       \$16,53         General Partner       \$3,473,061       \$3,729,964       \$13,432,800       \$16,53         Net income allocated to:       \$3,473,061       \$3,733,696       \$1,024,350       \$1,3         Limited Partners - Unitholders       \$3,438,330       3,356,268       12,408,450       15,1         Noncontrolling interest       \$3,469,912       \$3,670,051       \$13,429,174       \$16,68         Selected Segment Data (Partnership Only):       \$3,469,912       \$3,675,140       3,675,140       \$13,429,174       \$16,88         Revenue:       \$3,675,140       \$3,675,140       \$3,672,0151       \$13,429,174       \$16,88         Mortgage Revenue Bonds       \$6,6488,107       \$4,599,998       \$21,142,200       \$2,33,374         Mortgage Revenue Bonds       \$3,675,140       \$3,074,115       \$9,99,97,94       \$3,33         Total       \$1,275,559       \$8,914,558       \$3,4608,896       \$1,13         Total <td< td=""><td></td><td></td><td>3,469,912</td><td></td><td>2,327,553</td><td></td><td>13,429,174</td><td></td><td>13,370,828</td></td<>			3,469,912		2,327,553		13,429,174		13,370,828
Net income before noncontrolling interest $1,342,993$ $1,342,913$ $1,342,9174$ $1,342$ $1,342$ $1,342,9174$ $1,342$ $1,342$ $1,342,9174$ $1,342,91,74$ $1,342,91,74$									
Net income before noncontrolling interest $3,469,912$ $3,670,051$ $13,429,174$ $16,82$ Income attributable to non-controlling interest $(3,149)$ $(59,913)$ $(3,626)$ $2$ Net income allocated to: $(3,149)$ $(59,913)$ $(3,626)$ $2$ General Partner $$$ $3,473,061$ $$$ $3,729,964$ $$$ $13,432,800$ $$$ $16,55$ Net income allocated to: $General Partner       $ 3,438,330 3,356,268 12,024,350 $ 1,51         Limited Partners - Unitholders       3,4469,912 $ 3,670,051 $ 13,429,174 $ 6,626         Noncontrolling interest       (3,149) (59,913) (3,626) 2 2         Revenue:       (3,149) (59,913) (3,626) 2 3$	of MF Property of \$1,775,527 in 2013)		-		1.342.498				3,442,404
	Net income before noncontrolling interest		3.469.912				13.429.174		16,813,232
Net income - ATAX Partnership\$ 3,473,061\$ 3,729,964\$ 13,432,800\$ 16,53Net income allocated to: General Partner\$ 3,473,1\$ 3,73,696\$ 1,024,350\$ 1,3Limited Partners - Unitholders3,438,3303,356,26812,408,45015,1Noncontrolling interest $(3,149)$ $(59,913)$ $(3,626)$ 2Selected Segment Data (Partnership Only): Revenue:\$ 3,469,912\$ 3,677,051\$ 13,429,174\$ 16,8Mortgage Revenue Bonds\$ 6,488,107\$ 4,599,998\$ 21,142,200\$ 23,3MF Properties3,675,1403,074,1159,959,7048,3Public Housing Capital Fund Trusts734,110814,9462,311,1122,4Mortgage Revenue Bonds3,372,0172,533,1989,111,13611,0Mortgage Revenue Bonds3,372,0172,533,1989,111,13611,0Mortgage Revenue Bonds3,372,0172,533,1989,111,13611,0Mortgage Revenue Bonds3,372,0172,533,1989,111,13611,0Mortgage Revenue Bonds3,372,0172,533,1989,111,13611,0Mortgage Revenue Bonds3,23,714352,7011,010,4189Mortgage Revenue Bonds3,316,0902,066,80012,031,06412,3Mortgage Revenue Bonds3,116,0902,066,80012,031,06412,3Mortgage Revenue Bonds3,116,0902,066,80012,031,06412,3Mortgage Revenue Bonds3,116,0902,066,80012,031,06412,3 <tr< tr=""><td< td=""><td>2</td><td></td><td>, ,</td><td></td><td></td><td></td><td></td><td></td><td>263,584</td></td<></tr<>	2		, ,						263,584
General Partner         \$         34,731         \$         373,696         \$         1,024,350         \$         1,33           Limited Partners - Unitholders         3,438,330         3,356,268         12,408,450         15,1           Noncontrolling interest         (3,149)         (59,2913)         (3,626)         2           \$         3,469,912         \$         3,670,051         \$         13,429,174         \$         16,8           Selected Segment Data (Partnership Only):         Kevenue:         \$         3,675,140         3,074,115         9,999,9704         \$         23,3           MF Properties         3,675,140         3,074,115         9,959,704         \$         3,3         \$         1,1         2,4         \$         \$         2,3         3,3         \$         1,1         2,4         \$         \$         3,3         \$         \$         3,3         \$         \$         3,3         \$         \$         3,3         \$         \$         3,3         \$         \$         3,3         \$         \$         3,3         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$         \$	· · · · · · · · · · · · · · · · · · ·	\$		\$		\$		\$	16,549,648
General Partner         \$         34,731         \$         373,696         \$         1,024,350         \$         1,33           Limited Partners - Unitholders         3,438,330         3,356,268         12,408,450         15,1           Noncontrolling interest         (3,149)         (59,213)         (3,626)         2           \$         3,469,912         \$         3,670,051         \$         13,429,174         \$         16,8           Selected Segment Data (Partnership Only):         Kevenue:         \$         3,670,051         \$         13,429,174         \$         16,8           Mortgage Revenue Bonds         \$         6,488,107         \$         4,599,998         \$         21,142,200         \$         23,3           MF Properties         3,675,140         3,074,115         9,959,704         8,3         3,3           Public Housing Capital Fund Trusts         734,110         814,946         2,311,112         2,4           Mortgage Revenue Bonds         3,372,017         2,533,198         9,111,136         11,1           Total         11,275,559         8,914,558         34,608,896         35,3         3,3           Mortgage Revenue Bonds         3,372,017         2,533,198         9,111,136         11	Net income allocated to:								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		\$	34 731	\$	373 696	\$	1 024 350	\$	1,393,480
Noncontrolling interest $(3,149)$ $(59,913)$ $(3,626)$ $2$ Selected Segment Data (Partnership Only): Revenue:Mort gage Revenue Bonds\$ $3,469,912$ \$ $3,670,051$ \$ $13,429,174$ \$ $16,8$ Mort gage Revenue Bonds\$ $6,488,107$ \$ $4,599,998$ \$ $21,142,200$ \$ $23,33$ MF Properties $3,675,140$ $3,074,115$ $9,959,704$ $8,33$ Public Housing Capital Fund Trusts $734,110$ $814,946$ $2,311,112$ $2,44$ Mort gage Accel securities $378,202$ $425,499$ $1,195,880$ $1,11$ Total $11,275,559$ $8,914,558$ $34,608,896$ $35,33$ Total Expenses: Mort gage Revenue Bonds $3,372,017$ $2,533,198$ $9,111,136$ $11,00$ MF Properties $4,008,592$ $3,552,575$ $10,721,427$ $9,5$ Public Housing Capital Fund Trusts $323,714$ $352,701$ $1,010,418$ $9$ Mort gage Accel Securities $7,805,647$ $6,587,005$ $21,179,722$ $21,95$ Income from Continuing Operations: $7,805,647$ $6,587,005$ $21,179,722$ $21,95$ Mort gage Revenue Bonds $3,116,090$ $2,066,800$ $12,031,064$ $12,33$ Mort		φ		φ		φ		φ	15,156,168
Selected Segment Data (Partnership Only): Revenue:         \$ 3,469,912         \$ 3,670,051         \$ 13,429,174         \$ 16,8           Mortgage Revenue Bonds         \$ 6,488,107         \$ 4,599,998         \$ 21,142,200         \$ 23,33           MF Properties         3,675,140         3,074,115         9,959,704         8,33           Public Housing Capital Fund Trusts         734,110         814,946         2,311,112         2,44           Mortgage-backed securities         11,275,559         8,914,558         34,608,896         35,33           Total         11,275,559         8,914,558         34,608,896         35,33           Mortgage Revenue Bonds         3,372,017         2,533,198         9,111,136         11,0           Mortgage Capital Fund Trusts         3,372,017         2,533,198         9,111,136         11,0           Mortgage Capital Fund Trusts         3,372,017         2,533,198         9,111,136         11,0           Mortgage-backed Securities         101,324         148,531         336,741         4           Mortgage Revenue Bonds         7,805,647         6,587,005         21,179,722         21,9           Income from Continuing Operations:         3,116,090         2,066,800         12,031,064         12,3           Mortgage Revenue Bo									263,584
Selected Segment Data (Partnership Only): Revenue:         Selected Segment Data (Partnership Only):           Revenue:         Mortgage Revenue Bonds         \$ 6,488,107         \$ 4,599,998         \$ 21,142,200         \$ 23,33           MF Properties         3,675,140         3,074,115         9,959,704         8,33           Public Housing Capital Fund Trusts         734,110         814,946         2,311,112         2,4           Mortgage-backed securities         378,202         425,499         1,195,880         1,1           Total         11,275,559         8,914,558         34,608,896         35,3           Mortgage Revenue Bonds         3,372,017         2,533,198         9,111,136         11,0           MF Properties         4,008,592         3,552,575         10,721,427         9,5           Public Housing Capital Fund Trusts         323,714         352,701         10,01418         9           Mortgage-backed Securities         101,324         148,531         336,741         4           Total         7,805,647         6,587,005         21,179,722         21,9           Income from Continuing Operations:         3,116,090         2,066,800         12,031,064         12,3           Mortgage Revenue Bonds         3,116,090         2,066,800	Noncontrolling interest	¢		¢		¢		¢	16,813,232
Revenue:       Mortgage Revenue Bonds       \$       6,488,107       \$       4,599,998       \$       21,142,200       \$       23,33         MF Properties       3,675,140       3,074,115       9,959,704       88,33         Public Housing Capital Fund Trusts       734,110       814,946       2,311,112       2,44         Mortgage-backed securities       378,202       425,499       1,195,880       1,11         Total       11,275,559       8,914,558       34,608,896       35,33         Total Expenses:       11,275,559       8,914,558       34,608,896       35,33         Mortgage Revenue Bonds       3,372,017       2,533,198       9,111,136       111,00         MF Properties       4,008,592       3,552,575       10,721,427       9,55         Public Housing Capital Fund Trusts       323,714       352,701       1,010,418       9         Mortgage-backed Securities       101,324       148,531       336,741       4         Mortgage Revenue Bonds       7,805,647       6,587,005       21,179,722       21,9         Income from Continuing Operations:       3,116,090       2,066,800       12,031,064       12,33,064         MF Properties       (333,452)       (478,460)       (761,723) <t< td=""><td>Salastad Sasmant Data (Bartnarshin Only).</td><td>_ф</td><td>3,409,912</td><td>φ</td><td>3,070,031</td><td></td><td>13,429,174</td><td>φ</td><td>10,813,232</td></t<>	Salastad Sasmant Data (Bartnarshin Only).	_ф	3,409,912	φ	3,070,031		13,429,174	φ	10,813,232
Mortgage Revenue Bonds         \$         6,488,107         \$         4,599,998         \$         21,142,200         \$         23,33           MF Properties         3,675,140         3,074,115         9,959,704         8,33           Public Housing Capital Fund Trusts         734,110         814,946         2,311,112         2,4           Mortgage-backed securities         378,202         425,499         1,195,880         1,1           Total         11,275,559         8,914,558         34,608,896         353,33           Total Expenses:         7         2,533,198         9,111,136         11,00           MF Properties         4,008,592         3,52,757         10,01,0418         9,55           Public Housing Capital Fund Trusts         323,714         352,701         1,010,418         9,55           Mortgage-backed Securities         101,324         148,531         336,741         4,40           Mortgage-backed Securities         101,324         148,531         336,741         4,40           Mortgage-backed Securities         101,324         148,531         336,741         4,40           Mortgage-backed Securities         3,116,090         2,066,800         12,031,064         12,33,064           Mortgage Revenue Bonds									
MF Properties         3,675,140         3,074,115         9,959,704         8,33           Public Housing Capital Fund Trusts         734,110         814,946         2,311,112         2,4           Mortgage-backed securities         378,202         425,499         1,195,880         1,1           Total         11,275,559         8,914,558         34,608,896         35,3           Total Expenses:         3,372,017         2,533,198         9,111,136         11,0           MF Properties         4,008,592         3,552,575         10,721,427         9,5           Public Housing Capital Fund Trusts         323,714         352,701         10,0,418         9,9           Mortgage Revenue Bonds         101,324         148,531         336,741         4           Mortgage-backed Securities         101,324         148,531         336,741         4           Mortgage Revenue Bonds         3,116,090         2,066,800         12,031,064         12,33,064           Mortgage Revenue Bonds         3,116,090         2,066,800         12,031,064         12,33,064           Mortgage Revenue Bonds         3,116,090         2,066,800         12,031,064         12,33,064           Mortgage Revenue Bonds         3,116,090         2,066,800         12,031,06		¢	6 499 107	¢	4 500 008	¢	21 142 200	d'	23,371,043
Public Housing Capital Fund Trusts         734,110         814,946         2,311,112         2,4           Mortgage-backed securities         378,202         425,499         1,195,880         1,1           Total         11,275,559         8,914,558         34,608,896         35,3           Total Expenses:         3,372,017         2,533,198         9,111,136         11,0           M ortgage Revenue Bonds         3,372,017         2,533,198         9,111,136         11,0           M F Properties         4,008,592         3,552,575         10,721,427         9,5           Public Housing Capital Fund Trusts         323,714         352,701         1,010,418         9           Mortgage-backed Securities         101,324         148,531         336,741         4           Total         7,805,647         6,587,005         21,179,722         21,9           Income from Continuing Operations:         7,805,647         6,587,005         21,064         12,3           Mortgage Revenue Bonds         3,116,090         2,066,800         12,031,064         12,3           Mortgage Revenue Bonds         3,116,090         2,066,800         12,031,064         12,3           Mortgage Revenue Bonds         3,116,090         2,066,800         12,031,064 <td>66</td> <td>Ф</td> <td></td> <td>Ф</td> <td></td> <td>Ф</td> <td></td> <td>Ф</td> <td></td>	66	Ф		Ф		Ф		Ф	
Mortgage-backed securities         378,202         425,499         1,195,880         1,1           Total         11,275,559         8,914,558         34,608,896         35,3           Total Expenses:         3372,017         2,533,198         9,111,136         11,0           Mortgage Revenue Bonds         3,372,017         2,533,198         9,111,136         11,0           MF Properties         4,008,592         3,552,575         10,721,427         9,5           Public Housing Capital Fund Trusts         323,714         352,701         1,010,418         9           Mortgage-backed Securities         101,324         148,531         336,741         4           Total         7,805,647         6,587,005         21,179,722         21,9           Income from Continuing Operations:         3,116,090         2,066,800         12,031,064         12,33           Mortgage Revenue Bonds         3,116,090         2,066,800         12,031,064         12,33           MF Properties         (333,452)         (478,460)         (761,723)         (1,23)	*								8,325,594
Total       11,275,559       8,914,558       34,608,896       35,3         Total Expenses:       3,372,017       2,533,198       9,111,136       11,0         MF Properties       4,008,592       3,552,575       10,721,427       9,5         Public Housing Capital Fund Trusts       323,714       352,701       1,010,418       9         Mortgage-backed Securities       101,324       148,531       336,741       4         Total       7,805,647       6,587,005       21,179,722       21,9         Income from Continuing Operations:       3,116,090       2,066,800       12,031,064       12,33         MF Properties       (333,452)       (478,460)       (761,723)       (1,2)	÷ .								2,445,259
Total Expenses:       3,372,017       2,533,198       9,111,136       11,0         Mortgage Revenue Bonds       3,372,017       2,533,198       9,111,136       11,0         MF Properties       4,008,592       3,552,575       10,721,427       9,5         Public Housing Capital Fund Trusts       323,714       352,701       10,01,418       9         Mortgage-backed Securities       101,324       148,531       336,741       4         Total       7,805,647       6,587,005       21,179,722       21,9         Income from Continuing Operations:       3,116,090       2,066,800       12,031,064       12,33         M Properties       (333,452)       (478,460)       (761,723)       (1,2	66								1,178,664
Mortgage Revenue Bonds         3,372,017         2,533,198         9,111,136         11,0           MF Properties         4,008,592         3,552,575         10,721,427         9,5           Public Housing Capital Fund Trusts         323,714         352,701         1,010,418         9           Mortgage-backed Securities         101,324         148,531         336,741         4           Total         7,805,647         6,587,005         21,179,722         21,9           Income from Continuing Operations:         7         0         2,066,800         12,031,064         12,33           MF Properties         (333,452)         (478,460)         (761,723)         (1,2			11,275,559		8,914,558		34,608,896		35,320,560
MF Properties         4,008,592         3,552,575         10,721,427         9,5           Public Housing Capital Fund Trusts         323,714         352,701         1,010,418         9           Mortgage-backed Securities         101,324         148,531         336,741         4           Total         7,805,647         6,587,005         21,179,722         21,9           Income from Continuing Operations:         3,116,090         2,066,800         12,031,064         12,33           MF Properties         (333,452)         (478,460)         (761,723)         (1,2)									
Public Housing Capital Fund Trusts         323,714         352,701         1,010,418         99           Mortgage-backed Securities         101,324         148,531         336,741         4           Total         7,805,647         6,587,005         21,179,722         21,9           Income from Continuing Operations:         3,116,090         2,066,800         12,031,064         12,33           Mortgage Revenue Bonds         3,116,090         2,066,800         12,031,064         12,33           MF Properties         (333,452)         (478,460)         (761,723)         (1,2)									11,037,843
Mortgage-backed Securities         101,324         148,531         336,741         4           Total         7,805,647         6,587,005         21,179,722         21,9           Income from Continuing Operations:         3,116,090         2,066,800         12,031,064         12,33           Mortgage Revenue Bonds         3,116,090         2,066,800         12,031,064         12,33           MF Properties         (333,452)         (478,460)         (761,723)         (1,23)	*								9,530,745
Total         7,805,647         6,587,005         21,179,722         21,9           Income from Continuing Operations:									966,600
Income from Continuing Operations:         3,116,090         2,066,800         12,031,064         12,331,064 <td>6.0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td>414,544</td>	6.0							_	414,544
Mortgage Revenue Bonds3,116,0902,066,80012,031,06412,3MF Properties(333,452)(478,460)(761,723)(1,2			7,805,647		6,587,005		21,179,722		21,949,732
MF Properties (333,452) (478,460) (761,723) (1,2	- ·								
									12,333,200
Public Housing Capital Fund Trusts         410,396         462,245         1,300,694         1,4									(1,205,151)
	Public Housing Capital Fund Trusts		410,396		462,245		1,300,694		1,478,659
Mortgage-backed Securities         276,878         276,968         859,139         7	Mortgage-backed Securities		276,878		276,968		859,139		764,120
Total         \$ 3,469,912         \$ 2,327,553         \$ 13,429,174         \$ 13,3	Total	\$	3,469,912	\$	2,327,553	\$	13,429,174	\$	13,370,828

1) The Partnership Only financial information reflects the consolidated operations of the Company but exclude the Consolidated VIE segment which is how management monitors the results of the business. As this can be interpreted to be a non-GAAP measure, please see the Variable Interest Entities footnote 4 to the annual financial statements filed with the SEC (Form 10-K) which reconciles the consolidated financial statements to the Partnership Only Financial statements.

						ululuanity inv		,								
	Р	artnership On	ly C	ash Available	for	Distribution a	nd (	Other Performan	nce	Measures						
						For the Three M	Mon	ths Ended								
	Dece	mber 31, 2012	Ma	arch 31, 2013	J	une 30, 2013	Sep	otember 30, 2013	Dec	cember 31, 2013	Ma	urch 31, 2014	Ju	me 30, 2014	<u>Septe</u>	ember 30, 2014
Partnership Only net income <sup>1</sup>	\$	1,809,601	\$	8,562,385	\$	4,257,299	\$	3,729,964	\$	2,367,921	\$	6,159,600	\$	3,800,139		3,473,061
Change in fair value of derivatives and interest rate																
derivative amortization		(110,770)		104,658		(240,904)		440,331		(20,475)		175,837		434,071		153,810
Depreciation and amortization expense (Partnership only)		1,073,370		1,242,689		1,319,545		1,411,253		1,411,174		1,382,626		1,293,553		1,595,360
Bond purchase discount accretion (net of cash received)		155,918		(47,275)		178,721		(45,283)		170,452		(23,476)		(2,393)		1,902
Developer income		-		-		396,000		88,000		44,000		88,000		44,000		487,948
Deferral of Ohio Properties' interest & reversal		345,146		(3,517,258)		-		-		-		· / ·		_		-
Deferral of Greens Property' interest & reversal		135,264		166,526		166,268		(468,058)		-				-		-
Deferred Gain - Sale of Ohio Properties				(1,775,527)		-		-		-		· ·		-		-
Deferred Gain - Sale of Greens Property				-		-		(1,401,656)		-		-				-
Tier 2 Income distributable to the General Partner		(176,797)		-		(484,855)		-		-		(708,811)		(218,295)		
Provision for loan loss		-		-		96,000		72,000		-		-		-		75,000
Provision for loss on receivable		238,175		238,175		3,523		-		· · ·		-		-		
CAD	\$	3,469,907	\$	4,974,373	\$	5,691,597	\$	3,826,551	\$	3,973,072	\$	7,073,776	\$	5,351,075		5,787,081
Weighted average number of units outstanding,										1						
basic and diluted		42,772,928		42,772,928		42,772,928		42,772,928		45,472,928		56,919,595		60,252,928		60,252,928
Partnership Only:																
Net income, basic and diluted, per unit <sup>1</sup>	\$	0.04	\$	0.08	\$	0.10	\$	0.09	\$	0.05	\$	0.10	\$	0.05	\$	0.06
CAD per unit	\$	0.08	\$	0.12	\$	0.13	\$	0.09	\$	0.09	\$	0.12	\$	0.09	\$	0.10
Distributions declared, per unit	\$	0.125	\$	0.125	\$	0.125	\$	0.125	\$	0.125	\$	0.125	\$	0.125	\$	0.125
footnote (see below)		2				2		2		2		22	2	2		2

America First Multifamily Investors, L.P.

1) Net income per unit for the applicable quarter will not agree to the amount disclosed in the consolidated statement of operations in the consolidated financial statements filed with the SEC because the consolidated VIEs segment results have been excluded from the Partnership Only net income.

2) For the tax year ended December 31, 2013, taxable income was approximately 6% of the total of taxable and tax-exempt interest income on the Partnership's tax return. In addition, income subject to AMT was approximately 25% of the tax-exempt income. A unit holder of ATAX who had ownership for the full year would have seen a similar break out of their income on their 2013 tax form K-1.

#### America First Multifamily Investors, L.P. Mortgage Revenue Bond Investment Schedule September 30, 2014

			Base		
		Maturity	Interest	Principal	Estimated
Property Name	Location	Date	Rate	Outstanding	Fair Value
Arbors at Hickory Ridge	Memphis, TN	12/1/2049	6.25%	\$ 11,450,000 \$	13,102,357
Ashley Square	Des Moines, IA	12/1/2025	6.25%	5,174,000	5,583,142
Avistar on the Boulevard - Series A	San Antonio, TX	3/1/2050	6.00%	16,525,000	18,653,585
Avistar at Chase Hill - Series A	San Antonio, TX	3/1/2050	6.00%	10,000,000	10,858,300
Avistar at the Crest - Series A	San Antonio, TX	3/1/2050	6.00%	9,700,000	10,779,610
Avistar at the Oak - Series A	San Antonio, TX	8/1/2050	6.00%	7,800,000	8,216,832
Avistar in 09 - Series A	San Antonio, TX	8/1/2050	6.00%	6,735,000	7,094,918
Avistar on the Hill - Series A	San Antonio, TX	8/1/2050	6.00%	5,389,000	5,944,498
Bella Vista	Gainesville, TX	4/1/2046	6.15%	6,490,000	6,915,095
Bent Tree Apartments	Columbia, SC	12/15/2030	6.25%	7,486,000	8,026,762
Bridle Ridge	Greer, SC	1/1/2043	6.00%	7,655,000	8,086,130
Brookstone	Waukegan, IL	5/1/2040	5.45%	9,277,079	8,646,315
Bruton Apartments	Dallas, TX	8/1/2054	6.00%	18,145,000	19,295,756
Copper Gate	Layfayette, IN	12/1/2029	6.25%	5,220,000	5,618,704
	Beaufort, SC	3/1/2049	6.15%	8,442,164	8,347,096
Cross Creek Apartments				23,000,000	, ,
Decatur-Angle	Forth Worth, TX	1/1/2054	5.75%		23,543,260
Fairmont Oaks Apartments	Gainsville, FL	4/1/2033	6.30%	7,290,000	7,871,477
Greens of Pine Glen - Series A	North Carolina	5/1/2042	6.50%	8,384,000	9,178,798
Harden Ranch - Series A	Salinas, California	3/1/2030	5.75%	6,960,000	7,324,286
Heritage Square	Edinberg. TX	9/1/2051	6.00%	11,705,000	11,810,910
Lake Forest Apartments	Daytona Beach, FL	12/1/2031	6.25%	8,916,000	9,837,670
Live 929 Apartments	Baltimore, MD	7/1/2049	5.78%	40,260,000	45,407,644
Ohio Bond - Series A	Ohio	6/1/2050	7.00%	14,431,000	16,190,179
Renaissance - Series A	Baton Rouge, LA	6/1/2050	6.00%	8,550,000	8,871,737
Renaissance - Series B & C	Baton Rouge, LA	6/1/2015	12.00%	4,125,000	4,727,833
Runnymede	Austin, TX	10/1/2042	6.00%	10,485,000	11,549,647
Southpark	Austin, TX	12/1/2049	6.13%	13,795,000	14,901,497
Tyler Park Townhomes - Series A	Greenfield, CA	1/1/2030	5.75%	6,075,000	6,293,457
Vantage at Judson	San Antonio, TX	2/1/2053	9.00%	6,049,000	6,610,831
Vantage at Harlingen	San Antonio, TX	9/1/2053	9.00%	6,692,000	7,232,647
					4,112,761
Westside Village - Series A	Shafter, CA	1/1/2030	5.75%	3,970,000	
Woodlynn Village	Maplewood, MN	11/1/2042	6.00%	4,408,000	4,560,385
Palms at Premier	Columbia, SC	1/1/2050	6.25%	20,152,000	22,491,849
Suites on Paseo	San Diego, CA	12/1/2048	6.25%	35,750,000	38,406,940
Other Series B Bonds	Multiple	Multiple	Multiple	 13,503,261	14,594,456
Total Mortgage Revenue Bonds				\$ 389,988,504 \$	420,687,364
	America First Mult	ifamily Investors,	L.P.		
	Other ir	vestments			
	Septemb	er 30, 2014			
		Weighted	Weighted Avg.	Principal	Estimated
Name		Average Lives	Coupon Rate	Outstanding	Fair Value
Public Housing Capital Fund Trust Certificate I		12.75	5.33%	\$ 25,980,780 \$	28,039,757
Public Housing Capital Fund Trust Certificate II		12.3	4.24%	12,429,186	11,998,266
Public Housing Capital Fund Trust Certificate III		13.3	5.41%	20,898,432	20,499,063
				\$ 59,308,398 \$	60,537,086
		Weighted Avg.	Weighted Avg.		
Mortgage-backed Securities (Agency Rating)		Maturity Date	Coupon Rate		
"AAA"		12/9/2037	4.22%	\$ 22,710,000 \$	22,490,705
" A A "		2/5/2027	4.000%	16 440 000	16 287 007

2/5/2037

"AA"

16,387,997

38,878,702

16,440,000 39,150,000 \$

4.00%

\$

#### America First Multifamily Investors, L.P. Mortgage Revenue Bond Investment Schedule December 31, 2013

Property Name         Lacation         Date'         Rate         Outstanding         Fair Value           Arbors at Hickory Ridge         Mempis, TN         12/1/2025         6.25%         5         11.400,000         5.212,000           Asilus Square         Humble, TX         10/1/2026         6.25%         5         5.212,000         5.212,000           Avistar on the Boulevard - Series A         San Antonio, TX         3/1/2050         6.00%         8.3760,000         12.453,888           Avistar at the Crest - Series A         San Antonio, TX         3/1/2050         6.00%         8.759,000         7.460,215           Avistar at the Crest - Series A         San Antonio, TX         3/1/2050         6.00%         5.878,000         4.971,554           Avistar at the Oak - Series A         San Antonio, TX         8/1/2050         6.00%         5.878,000         5.921,000         6.920,871           Avistar on the Hill - Series A         San Antonio, TX         8/1/2050         6.00%         5.482,000         5.920,897           Bend Tree Apartments         Columbia, SC         12/15/2030         6.25%         7.542,000         7.298,980           Bride Ridge         Garesville, TX         4/1/2046         6.15%         6.445,000         5.920,900           Bride R				Base		
Arbites at Hickory Ridge         Memphis TN $12/1/2049$ $6.25\%$ s $11.450,000$ s           Ashley Symare         Des Moines, I.A $12/1/2045$ $6.25\%$ s $5.212,000$ $5.212,000$ Autumn Pines         San Antonio, TX $3/1/2050$ $6.00\%$ $13.160,000$ $12.952,818$ Avistar on the Boulevard - Series A         San Antonio, TX $3/1/2050$ $6.00\%$ $8.960,000$ $8.169,428$ Avistar at the Crest - Series A         San Antonio, TX $3/1/2050$ $6.00\%$ $8.759,000$ $7.460,215$ Avistar at the Coak - Series A         San Antonio, TX $8/1/2050$ $6.00\%$ $5.878,000$ $4.971,534$ Avistar at the Oak - Series A         San Antonio, TX $8/1/2050$ $6.00\%$ $5.482,000$ $5.025,571$ Avistar on the Hill - Series A         San Antonio, TX $8/1/2050$ $6.00\%$ $5.482,000$ $5.025,505$ Avistar on the Hill - Series A         San Antonio, TX $8/1/2050$ $6.00\%$ $5.482,000$ $5.025,585$ Bella Vista         Columbia, SC $12/12030$ $6.00\%$ $5.482,000$			Maturity	Interest	Principal	Estimated
Ashle Square         Des Moines, IA         12/1/2025         6.25%         5.212.000         5.212.000           Autumn Pines         Humble, TX         10/1/2046         5.80%         13.110.000         11.952.818           Avistar on the Boulevard - Series A         San Antonio, TX         3/1/2050         6.00%         8.960.000         8.194.28           Avistar at Chense Hill - Series A         San Antonio, TX         3/1/2050         6.00%         8.750.000         6.751.745           Avistar at the Cat - Series A         San Antonio, TX         3/1/2050         6.00%         8.759.000         6.717.45           Avistar at the Cat - Series A         San Antonio, TX         8/1/2050         6.00%         5.475.000         6.707.745           Avistar on the Hill - Series A         San Antonio, TX         8/1/2050         6.00%         5.475.000         6.709.715           Avistar on the Hill - Series A         San Antonio, TX         8/1/2050         6.00%         5.475.000         7.628.976           Bella Vista         Gianesville, TX         4/1/2040         6.15%         6.545.00         6.070.010           Brookstone         Waukegan, IL         5/1/2040         6.25%         5.220.000         7.288.980           Bridle Ridge         Geer, SC         11/1/2041					 0	
Autum         Pines         Humble, TX         10/1/2046         5.80%         13,110,000         11,952,818           Avistar on the Boulevard - Series A         San Antonio, TX         3/1/2050         6.00%         8,960,000         8,109,428           Avistar on the Boulevard - Series A         San Antonio, TX         3/1/2050         6.00%         8,759,000         7,460,215           Avistar at the Crest - Series A         San Antonio, TX         3/1/2050         6.00%         8,759,000         6,371,745           Avistar at the Oak - Series A         San Antonio, TX         8/1/2050         6.00%         5,878,000         4,71,554           Avistar on the Hill - Series A         San Antonio, TX         8/1/2050         6.00%         5,081,000         5,285,976           Avistar on the Hill - Series A         San Antonio, TX         8/1/2050         9.00%         6,484.000         5,968,976           Bella Vista         Gainesville, TX         4/1/2040         6,15%         6,5454,000         6,700,010           Bridle Ridge         Gaer, SC         12/15/2030         6,25%         7,542,000         7,208,980           Bridle Ridge         Gainsville, FL         4/1/2043         6,30%         7,315,000         8,305,392           Cross Creek Apartments         Baufort,		<b>1</b>			\$	\$
Avistar on the Boulevard - Series A       San Antonio, TX       31/2050       6.00%       13,760,000       12,453,888         Avistar at the Chase Hill - Series A       San Antonio, TX       31/2050       6.00%       8,759,000       7,453,888         Avistar at the Crest - Series A       San Antonio, TX       31/2050       6.00%       6,279,000       7,450,215         Avistar (February 2013 Acquisition) - Series B (3 Bonds)       San Antonio, TX       81/2050       6.00%       5,878,000       4,971,554         Avistar in 09 - Series A       San Antonio, TX       81/2050       6.00%       3,091,000       2,855,805         Avistar on the Hill - Series A       San Antonio, TX       81/2050       6.00%       6,484,000       5,968,976         Avistar (June 2013 Acquisition) - Series B (3 Bonds)       San Antonio, TX       91/2050       9,00%       6,484,000       5,968,976         Bella Vista       Gainesville, TX       4/1/2040       6,15%       6,545,000       6,070,010         Beridle Ridge       Greer, SC       11/2040       5,45%       9,338,600       8,305,392         Copper Cate       Layfayette, IN       2/1/2049       6,15%       8,497,933       7,522,563         Green of Pine Glen - Series A       North Carolina       5/1/2042       6,50% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Avistar at Chase Hill - Series A       San Antonio, TX       31/2050       6.00%       8.760,000       8.109,428         Avistar at the Crest - Series A       San Antonio, TX       31/2050       6.00%       8.750,000       7.4281         Avistar at the Crest - Series A       San Antonio, TX       41/2050       9.00%       6.921,000       6.371,745         Avistar at the Oak - Series A       San Antonio, TX       81/2050       6.00%       5.478,000       4.971,554         Avistar on the Hill - Series A       San Antonio, TX       81/2050       6.00%       5.482,000       5.229,571         Avistar (me 2013 Acquisition) - Series B (3 Bonds)       San Antonio, TX       81/2050       6.00%       6.484,000       5.968,976         Bella Tree Apartments       Gainesville, TX       41/2046       6.15%       6.545,000       7.208,980         Briolk Ridge       Greer, SC       11/2043       6.00%       7.715,000       7.226,2130         Groos Creek Apartments       Gainsville, FL       12/12029       6.25%       5.220,000       8.407,532         Copper Gare       Layfayette, IN       12/12029       6.25%       8.497,500       7.215,082         Greens of Pine Glen - Series A       North Carolina       5/1/2042       6.50%       8.437,500       7.215,08	Autumn Pines	Humble, TX	10/1/2046		13,110,000	11,952,818
Avistar at the Crest - Series A       San Antonio, TX       3/1/2050       6.00%       8.759.000       7.460.215         Avistar (February 2013 Acquisition) - Series B (3 Bonds)       San Antonio, TX       8/1/2050       6.00%       5.878,000       4.971.554         Avistar at the Oak - Series A       San Antonio, TX       8/1/2050       6.00%       5.878,000       2,029,571         Avistar on the Hill - Series A       San Antonio, TX       8/1/2050       6.00%       5.482,000       2,528,805         Avistar (June 2013 Acquisition) - Series B (3 Bonds)       San Antonio, TX       8/1/2050       6.00%       6.484,000       6,596,876         Bella Vista       Columbia, SC       12/15/2030       6.25%       7,542,000       7,238,980         Brookstone       Columbia, SC       12/12/040       5.45%       9,338,600       8,305,392         Coper Gate       Columbia, SC       12/12/049       6.15%       5,220,000       4,967,352         Cross Creek Apartments       Beaufort, SC       3/1/2049       6.15%       8,497,933       7,522,563         Fairmont Oaks Apartments       Daytona Beach, FL       12/1/2031       6.25%       8,997,000       8,707,539         Green sc?       1.9204       6.50%       8,437,500       7,215,082       8,497,500	Avistar on the Boulevard - Series A		3/1/2050			
Avistar (February 2013 Acquisition) - Series B (3 Bonds)       San Antonio, TX       4/1/2050       9.00%       6.921,000       6.371,745         Avistar in the Oak - Series A       San Antonio, TX       8/1/2050       6.00%       5.878,000       4.971,554         Avistar in the Oak - Series A       San Antonio, TX       8/1/2050       6.00%       3.091,000       2.855,805         Avistar (Ine 2013 Acquisition) - Series B (3 Bonds)       San Antonio, TX       8/1/2050       6.00%       3.091,000       2.855,805         Bell Tree Apartments       Gainesville, TX       4/1/2046       6.15%       6.545,000       6.070,010         Brookstone       Geer, SC       1/1/2043       6.00%       7.715,000       7.262,130         Brookstone       Waukegan, IL       5/1/2040       5.45%       9,338,600       8,305,392         Corpser Cate       Layfayette, IN       12/1/2029       6.25%       5.220,000       4,967,352         Fairmont Oaks Apartments       Gainsville, FL       4/1/2033       6.30%       7.355,000       7.215,082         Greens of Pine Glen - Series A       Ohio       61/2050       7.00%       14,519,000       14,498,000         Ohio Bond - Series A       Ohio       61/2050       7.00%       3.885,590       3.734,454      <	Avistar at Chase Hill - Series A	San Antonio, TX	3/1/2050	6.00%	8,960,000	8,109,428
Avistar at the Oak - Series A       San Antonio, TX       8/1/2050       6.00%       5.878.000       4.971.554         Avistar in 09 - Series A       San Antonio, TX       8/1/2050       6.00%       3.091.000       2.855.805         Avistar (June 2013 Acquisition) - Series B (3 Bonds)       San Antonio, TX       8/1/2050       6.00%       3.091.000       2.855.805         Avistar (June 2013 Acquisition) - Series B (3 Bonds)       San Antonio, TX       9/1/2050       9.00%       6.484.000       5.068.976         Bella Vista       Gainesville, TX       4/1/2046       6.15%       6.545.000       6.007010         Bert Tree Apartments       Columbia, SC       12/15/2030       6.25%       7.542.000       7.289.800         Bridle Ridge       Greer, SC       1/1/2040       5.45%       9.338.600       8.305.392         Copper Gate       Layfayette, IN       12/1/2029       6.25%       5.220.000       4.967.352         Cross Creek Apartments       Gainsville, FL       4/1/2033       6.30%       7.355.000       7.512.005         Fairmont Oaks Apartments       Daytona Beach, FL       12/1/2031       6.25%       8.997.000       8.437.90       7.860.075         Crees of Pine Glen - Series A       Ohio       6/1/2050       10.00%       3.885.590	Avistar at the Crest - Series A	San Antonio, TX	3/1/2050		8,759,000	7,460,215
Avistar in 09 - Series A       San Antonio, TX       8/1/2050       6.00%       5.482,000       2,029,571         Avistar on the Hill - Series A       San Antonio, TX       8/1/2050       6.00%       3,091,000       2,855,805         Bella Vista       Gainesville, TX       9/1/2050       9.00%       6.484,000       6,968,976         Bella Vista       Gainesville, TX       4/1/2046       6.15%       6,545,000       6,070,010         Bent Tree Apartments       Columbia, SC       12/1/2043       6.00%       7,715,000       7,228,980         Brookstone       Waukegan, IL       5/1/2040       5.45%       9,338,600       8,3022         Cosper Cate       Layfayette, IN       12/1/2029       6.25%       5,220,000       4,967,352         Cross Creek Apartments       Beaufort, SC       3/1/2049       6.15%       8,497,933       7,522,563         Greens of Pine Glen - Series A       North Carolina       5/1/2042       6.50%       8,437,500       7,215,000       7,215,000       1,4498,000         Ohio Bond - Series A       Ohio       6/1/2050       7,00%       14,519,000       14,498,000       14,498,000       14,498,000       14,498,000       14,498,000       14,498,000       14,498,000       14,498,000       14,498,000       <	Avistar (February 2013 Acquisition) - Series B (3 Bonds)	San Antonio, TX	4/1/2050	9.00%	6,921,000	6,371,745
Avistar on the Hill - Series ASan Antonio, TX $8/1/2050$ $6.00\%$ $3.091.000$ $2.585.805$ Avistar (June 2013 Acquisition) - Series B (3 Bonds)San Antonio, TX $9/1/2050$ $9.00\%$ $6.484.000$ $5.976$ Bella VistaGainesville, TX $4/1/2046$ $6.15\%$ $6.545,000$ $6.076,0101$ Bent Tree ApartmentsColumbia, SC $12/15/2030$ $6.25\%$ $7.542,000$ $7.298,980$ BrookstoneWaukegan, IL $5/1/2040$ $5.45\%$ $9.338,600$ $8.935,392$ Copper GateLayfayette, IN $21/1/2029$ $6.25\%$ $5.220,000$ $4.967,352$ Cross Creek ApartmentsBeaufort, SC $3/1/2049$ $6.15\%$ $8.497,933$ $7.522,563$ Fairmont Oaks ApartmentsGainsville, FL $4/1/2033$ $6.30\%$ $7.355,000$ $7.216,002$ Crees of Pine Glen - Series ANorth Carolina $5/1/2042$ $6.50\%$ $8.437,500$ $7.216,0025$ Lake Forest ApartmentsDaytona Beach, FL $21/1/2031$ $6.25\%$ $8.997,000$ $8.490,000$ Ohio Bond - Series AOhio $6/1/2050$ $10.00\%$ $3.585,590$ $3.734,454$ Renaissance - Series B & CBaton Rouge, LA $6/1/2050$ $10.00\%$ $3.585,500$ $3.734,454$ RunnymedeAustin, TX $10/1/2042$ $6.00\%$ $4.125,000$ $9.973,490$ SouthparkAustin, TX $10/1/2042$ $6.00\%$ $6.692,000$ $6.625,900$ Vantage at JudsonSan Antonio, TX $9/1/2053$ $9.00\%$ $6.692,000$ $6.682,000$	Avistar at the Oak - Series A	San Antonio, TX	8/1/2050	6.00%	5,878,000	4,971,554
Avistar (June 2013 Acquisition) - Series B (3 Bonds)San Antonio, TX $9/1/2050$ $9.00\%$ $6.484,000$ $5.968,976$ Bela VistaGainesville, TX $4/1/2046$ $6.15\%$ $6.545,000$ $6.070,0100$ Bent Tree ApartmentsColumbia, SC $1/1/2043$ $6.00\%$ $7.715,000$ $7.228,980$ Bridle RidgeGreer, SC $1/1/2043$ $6.00\%$ $7.715,000$ $7.262,130$ BrookstoneWaukegan, IL $5/1/2040$ $6.45\%$ $9.238,600$ $8.975,332$ Copper GateLayfayette, IN $12/1/2029$ $6.25\%$ $5.220,000$ $4.967,352$ Greens of Pine Glen - Series ABeaufort, SC $3/1/2049$ $6.15\%$ $8.497,933$ $7.522,563$ Greens of Pine Glen - Series ANorth Carolina $5/1/2042$ $6.50\%$ $8.437,500$ $7.860,075$ Lake Forest ApartmentsDaytona Beach, FL $2/1/2031$ $6.25\%$ $8.97,000$ $8.707,539$ Ohio Bond - Series BOhio $6/1/2050$ $7.00\%$ $4.519,000$ $4.498,000$ Ohio Bond - Series B & CBaton Rouge, LA $6/1/2050$ $10.00\%$ $3.850,000$ $3.734,454$ RunnymedeAustin, TX $10/1/2042$ $6.00\%$ $10.525,000$ $4.967,349$ SouthparkAustin, TX $10/1/2049$ $6.13\%$ $13.795,000$ $4.524,900$ OhioGrill CA $1/1/2030$ $5.75\%$ $6.075,000$ $5.858,577$ Vantage at JudsonSan Antonio, TX $9/1/2053$ $9.00\%$ $6.692,000$ $6.682,000$ Valage at HarlingenSan	Avistar in 09 - Series A	San Antonio, TX	8/1/2050	6.00%	5,482,000	5,029,571
Bella VistaGainesville, TX $4/1/2046$ $6.15\%$ $6.545,000$ $6.070,010$ Bent Tree ApartmentsColumbia, SC $12/15/2030$ $6.25\%$ $7.542,000$ $7.298,980$ Bridle RidgeGreer, SC $11/1/2043$ $6.00\%$ $7.715,000$ $7.262,130$ BrookstoneWaukegan, IL $5/1/2040$ $5.45\%$ $9.338,600$ $8.303,392$ Copper GateLayfayette, IN $12/1/2029$ $6.25\%$ $5.20,000$ $4.967,352$ Cross Creek ApartmentsBeaufort, SC $3/1/2049$ $6.15\%$ $8.497,933$ $7.522,563$ Fairmont Oaks ApartmentsGainsville, FL $4/1/2033$ $6.30\%$ $7.355,000$ $7.215,082$ Greens of Pine Glen - Series ANorth Carolina $5/1/2042$ $6.50\%$ $8.497,933$ $7.522,563$ Lake Forest ApartmentsDaytona Beach, FL $12/1/2031$ $6.25\%$ $8.997,000$ $8.707,359$ Ohio Bond - Series AOhio $6/1/2050$ $7.00\%$ $14,519,000$ $4.498,000$ Ohio Bond - Series BBaton Rouge, LA $6/1/2050$ $6.00\%$ $3.850,000$ $3.734,454$ Renaissance - Series ABaton Rouge, LA $6/1/2050$ $6.00\%$ $4.525,000$ $9.973,490$ SouthparkAustin, TX $10/1/2042$ $6.00\%$ $10.525,000$ $9.973,490$ SouthparkAustin, TX $10/1/2043$ $5.75\%$ $6.075,000$ $5.625,936$ Vantage at JudsonSan Antonio, TX $2/1/2049$ $6.13\%$ $13,795,000$ $5.625,936$ Vantage at JudsonSan Antonio, TX </td <td>Avistar on the Hill - Series A</td> <td>San Antonio, TX</td> <td>8/1/2050</td> <td>6.00%</td> <td>3,091,000</td> <td>2,855,805</td>	Avistar on the Hill - Series A	San Antonio, TX	8/1/2050	6.00%	3,091,000	2,855,805
Bent Tree ApartmentsColumbia, SC $12/15/2030$ $6.25\%$ $7,542,000$ $7,298,980$ Bridk RidgeGreer, SC $1/1/2043$ $6.00\%$ $7,715,000$ $7,226,130$ BrookstoneWaukegan, IL $5/1/2040$ $5.45\%$ $9,338,600$ $8,305,392$ Copper GateLayfayette, IN $12/1/2029$ $6.25\%$ $5,220,000$ $4,967,352$ Cross Creek ApartmentsGainsville, FL $4/1/2033$ $6.30\%$ $7,355,5000$ $7,215,082$ Greens of Pine Glen - Series ANorth Carolina $5/1/2042$ $6.50\%$ $8,437,500$ $8,707,539$ Lake Forest ApartmentsDaytona Beach, FL $12/1/2031$ $6.25\%$ $8,997,000$ $8,707,539$ Chio Bond - Series AOhio $6/1/2050$ $7.00\%$ $14,519,000$ $14,498,000$ Ohio Bond - Series BOhio $6/1/2050$ $10.00\%$ $3,585,590$ $3,741,454$ Renaissance - Series ABaton Rouge, LA $6/1/2050$ $6.00\%$ $3,585,000$ $3,413,100$ Renaissance - Series B & CBaton Rouge, LA $6/1/2050$ $6.00\%$ $10,525,000$ $9,973,490$ SouthparkAustin, TX $10/1/2042$ $6.00\%$ $10,525,000$ $9,973,495$ Yantage at JudsonSan Antonio, TX $9/1/2053$ $9.00\%$ $6,049,000$ $5,655,936$ Vantage at HarlingenSan Antonio, TX $9/1/2053$ $9.00\%$ $6,049,000$ $5,625,936$ Villages at Lost CreekSan Antonio, TX $9/1/2053$ $9.00\%$ $6,692,000$ $6,480,265$ Villages at Lost Cree	Avistar (June 2013 Acquisition) - Series B (3 Bonds)	San Antonio, TX	9/1/2050	9.00%	6,484,000	5,968,976
Bridle RidgeGreer, SC $1/1/2043$ $6.00\%$ $7,715,000$ $7,262,130$ BrookstoneWaukegan, IL $5/1/2040$ $5.45\%$ $9,338,600$ $8,305,392$ Copper GateLayfayette, IN $12/1/2029$ $6.25\%$ $5,220,000$ $4,967,352$ Cross Creek ApartmentsBeaufort, SC $3/1/2049$ $6.15\%$ $8,497,933$ $7,522,563$ Fairmont Oaks ApartmentsGainsville, FL $4/1/2033$ $6.30\%$ $7,355,000$ $7,215,082$ Greens of Pine Glen - Series ANorth Carolina $5/1/2042$ $6.50\%$ $8,497,900$ $8,707,539$ Lake Forest ApartmentsDaytona Beach, FL $12/1/2031$ $6.25\%$ $8,997,000$ $14,498,000$ Ohio Io Series AOhio $6/1/2050$ $7.00\%$ $4,125,000$ $4,454,900$ Renaissance - Series ABaton Rouge, LA $6/1/2050$ $6.00\%$ $3,855,900$ $3,413,100$ Renaissance - Series B & CBaton Rouge, LA $6/1/2050$ $6.00\%$ $3,850,000$ $4,447,353$ RunnymedeAustin, TX $10/1/2042$ $6.00\%$ $10,525,000$ $9,973,490$ SouthparkGreenfield, CA $1/1/2030$ $5.75\%$ $6,0075,000$ $5,658,577$ Vantage at HarlingenSan Antonio, TX $2/1/2053$ $9,00\%$ $6,649,000$ $6,642,000$ Vantage at HarlingenSan Antonio, TX $6/1/2041$ $6.25\%$ $3,970,000$ $5,658,5021$ Villages at Lost CreekSan Antonio, TX $6/1/2041$ $6.25\%$ $3,970,000$ $4,624,5021$ Veoodynn Village	Bella Vista	Gainesville, TX	4/1/2046	6.15%	6,545,000	6,070,010
BrookstoneWaukegan, IL $5/1/2040$ $5.45\%$ $9.338,600$ $8.305,392$ Copper GateLayfayette, IN $12/1/2029$ $6.25\%$ $5.220,000$ $4.967,352$ Cross Creek ApartmentsBaufort, SC $3/1/2049$ $6.15\%$ $8.497,933$ $7.522,563$ Fairmont Oaks ApartmentsGainsville, FL $4/1/2033$ $6.30\%$ $7.355,000$ $7.215,082$ Greens of Pine Glen - Series ANorth Carolina $5/1/2042$ $6.50\%$ $8.437,500$ $7.860,075$ Lake Forest ApartmentsDaytona Beach, FL $12/1/2031$ $6.25\%$ $8.997,000$ $8,707,539$ Ohio Bond - Series AOhio $6/1/2050$ $7.00\%$ $14,519,000$ $14,498,000$ Ohio Baton Rouge, LA $6/1/2050$ $10.00\%$ $3.585,590$ $3.734,454$ Renaissance - Series ABaton Rouge, LA $6/1/2050$ $10.00\%$ $3.585,000$ $3,413,100$ Renaissance - Series B & CBaton Rouge, LA $6/1/2015$ $12.00\%$ $4,125,000$ $4,544,935$ RunnymedeAustin, TX $10/1/2042$ $6.00\%$ $10,525,000$ $9,973,4390$ SouthparkAustin, TX $12/1/2030$ $5.75\%$ $6,075,000$ $5,625,936$ Vantage at HarlingenSan Antonio, TX $9/1/2053$ $9.00\%$ $6,692,000$ $6,480,265$ Vialage at Lost CreekSan Antonio, TX $6/1/2050$ $6.25\%$ $18,090,000$ $17,c26,172$ Woedtyn VillageMaplewood, MN $11/1/2042$ $6.00\%$ $4,426,000$ $4,085,021$ Vantage at HarlingenSan A	Bent Tree Apartments	Columbia, SC	12/15/2030	6.25%	7,542,000	7,298,980
Copper GateLayfayette, IN $12/1/2029$ $6.25\%$ $5,220,000$ $4,967,352$ Cross Creek ApartmentsBeaufort, SC $3/1/2049$ $6.15\%$ $8,497,933$ $7,522,563$ Greens of Pine Glen - Series ANorth Carolina $5/1/2042$ $6.50\%$ $8,437,500$ $7,215,082$ Greens of Pine Glen - Series ANorth Carolina $5/1/2042$ $6.50\%$ $8,437,500$ $7,860,075$ Lake Forest ApartmentsDaytona Beach, FL $12/1/2031$ $6.25\%$ $8,997,000$ $8,707,539$ Ohio Bond - Series AOhio $6/1/2050$ $10.00\%$ $3,585,590$ $3,734,454$ Renaissance - Series BBaton Rouge, LA $6/1/2050$ $6.00\%$ $3,850,000$ $3,413,100$ Renaissance - Series B & CBaton Rouge, LA $6/1/2015$ $12.00\%$ $4,125,000$ $4,949,353$ SouthparkAustin, TX $10/1/2042$ $6.00\%$ $10,525,000$ $9,973,490$ SouthparkGreenfield, CA $1/1/2030$ $5.75\%$ $6,075,000$ $5,625,936$ Yantage at JudsonSan Antonio, TX $9/1/2053$ $9.00\%$ $6,692,000$ $6,880,265$ Vialage at LastingenSan Antonio, TX $6/1/2014$ $6.25\%$ $8,997,000$ $3,621,355$ Woodlynn VillageMaplewood, MN $11/1/2042$ $6.00\%$ $4,426,000$ $4,985,021$ Palms at PremierColumbia, SC $1/1/2050$ $6.25\%$ $20,152,000$ $3,621,355$ Suites on PaseoSan Diego, CA $1/1/2048$ $6.25\%$ $3,590,000$ $3,621,355$ Other Ser	Bridle Ridge	Greer, SC	1/1/2043	6.00%	7,715,000	7,262,130
Cross Creek ApartmentsBeaufort, SC $3/1/2049$ $6.15\%$ $8.497,933$ $7,522,563$ Fairmont Oaks ApartmentsGainsville, FL $4/1/2033$ $6.30\%$ $7,355,000$ $7,215,082$ Greens of Pine Glen - Series ANorth Carolina $5/1/2042$ $6.50\%$ $8,437,500$ $7,225,863$ Lake Forest ApartmentsDaytona Beach, FL $12/1/2031$ $6.25\%$ $8,997,000$ $8,707,539$ Ohio Bond - Series AOhio $6/1/2050$ $7.00\%$ $14,519,000$ $14,498,000$ Ohio Bond - Series BOhio $6/1/2050$ $10.00\%$ $3,850,000$ $3,413,100$ Renaissance - Series B & CBaton Rouge, LA $6/1/2050$ $6.00\%$ $4,525,000$ $9,973,490$ SouthparkAustin, TX $10/1/2042$ $6.00\%$ $10,525,000$ $9,973,490$ SouthparkAustin, TX $12/1/2049$ $6.13\%$ $13,795,000$ $5,25,936$ Vantage at JudsonSan Antonio, TX $2/1/2053$ $9.00\%$ $6,649,000$ $5,85,8577$ Vantage at HarlingenSan Antonio, TX $9/1/2053$ $9.00\%$ $6,692,000$ $6,480,265$ Villages at Lost CreekSan Antonio, TX $6/1/2041$ $6.25\%$ $3,970,000$ $3,621,355$ Vestside VillageShafter, CA $1/1/2030$ $5.75\%$ $3,970,000$ $3,621,355$ Villages at Lost CreekSan Antonio, TX $6/1/2041$ $6.25\%$ $3,970,000$ $3,621,355$ Villages at Lost CreekSan Antonio, TX $6/1/2041$ $6.25\%$ $3,970,000$ $3,621,355$ Suite	Brookstone	Waukegan, IL	5/1/2040	5.45%	9,338,600	8,305,392
Fairmont Oaks ApartmentsGainsville, FL $4/1/2033$ $6.30\%$ $7,355,000$ $7,215,082$ Greens of Pine Glen - Series ANorth Carolina $5/1/2042$ $6.50\%$ $8,437,500$ $7,860,075$ Lake Forest ApartmentsDaytona Beach, FL $12/1/2031$ $6.25\%$ $8,437,500$ $8,707,539$ Ohio Bond - Series AOhio $6/1/2050$ $7.00\%$ $14,519,000$ $14,498,000$ Ohio Bond - Series BOhio $6/1/2050$ $10.00\%$ $3,585,590$ $3,734,454$ Renaissance - Series ABaton Rouge, LA $6/1/2015$ $12.00\%$ $4,125,000$ $4,544,935$ RunnymedeAustin, TX $10/1/2042$ $6.00\%$ $10,525,000$ $9,973,490$ South parkAustin, TX $12/1/2049$ $6.13\%$ $13,795,000$ $12,897,635$ Tyler Park TownhomesGreenfield, CA $1/1/2030$ $5.75\%$ $6,075,000$ $5,858,577$ Vantage at JudsonSan Antonio, TX $2/1/2053$ $9,00\%$ $6,692,000$ $6,480,265$ Villages at Lost CreekSan Antonio, TX $6/1/2011$ $6.25\%$ $18,090,000$ $5,858,577$ Vantage at HarlingenSan Antonio, TX $6/1/2041$ $6.25\%$ $18,090,000$ $5,858,571$ Vantage at HarlingenSan Antonio, TX $6/1/2041$ $6.25\%$ $18,090,000$ $6,692,000$ Vestside VillageShafter, CA $1/1/2030$ $5.75\%$ $3,970,000$ $3,621,355$ Woodlynn VillageMaplewood, MN $11/1/2042$ $6.00\%$ $4,426,000$ $4,085,021$ Palms at Pr	Copper Gate	Layfayette, IN	12/1/2029	6.25%	5,220,000	4,967,352
Greens of Pine Glen - Series ANorth Carolina $5/1/2042$ $6.50\%$ $8,437,500$ $7,860,075$ Lake Forest ApartmentsDaytona Beach, FL $12/1/2031$ $6.25\%$ $8,997,000$ $8,707,539$ Ohio Bond - Series AOhio $6/1/2050$ $7.00\%$ $14,519,000$ $14,498,000$ Ohio Bond - Series BOhio $6/1/2050$ $10.00\%$ $3,585,500$ $3,734,454$ Renaissance - Series ABaton Rouge, LA $6/1/2050$ $6.00\%$ $3,850,000$ $3,413,100$ Renaissance - Series B & CBaton Rouge, LA $6/1/2015$ $12.00\%$ $4,125,000$ $4,544,935$ RunnymedeAustin, TX $10/1/2042$ $6.00\%$ $10,525,000$ $9,973,490$ SouthparkAustin, TX $12/1/2049$ $6.13\%$ $13,795,000$ $5,625,936$ Yantage at JudsonSan Antonio, TX $2/1/2053$ $9.00\%$ $6,049,000$ $5,858,577$ Vantage at Lost CreekSan Antonio, TX $9/1/2054$ $6.25\%$ $18,090,000$ $7,626,172$ Westside VillageShafter, CA $1/1/2030$ $5.75\%$ $3,970,000$ $3,621,355$ Woodlynn VillageMaplewood, MN $11/1/2042$ $6,00\%$ $4,426,000$ $4,085,021$ Palms at PremierColumbia, SC $1/1/2050$ $6.25\%$ $35,750,000$ $35,747,500$ Other Series B BondsMultipleMultipleMultiple $4,460,710$	Cross Creek Apartments	Beaufort, SC	3/1/2049	6.15%	8,497,933	7,522,563
Lake Forest ApartmentsDaytona Beach, FL $12/1/2031$ $6.25\%$ $8,997,000$ $8,707,539$ Ohio Bond - Series AOhio $6/1/2050$ $7.00\%$ $14,519,000$ $14,498,000$ Ohio Bond - Series BOhio $6/1/2050$ $10.00\%$ $3,585,590$ $3,734,454$ Renaissance - Series ABaton Rouge, LA $6/1/2050$ $6.00\%$ $3,850,000$ $3,413,100$ Renaissance - Series B & CBaton Rouge, LA $6/1/2015$ $12.00\%$ $4,125,000$ $4,544,935$ RunnymedeAustin, TX $10/1/2042$ $6.00\%$ $10,525,000$ $9,973,490$ SouthparkGreenfield, CA $1/1/2030$ $5.75\%$ $6,075,000$ $5,625,936$ Vantage at JudsonSan Antonio, TX $2/1/2053$ $9.00\%$ $6,649,000$ $5,858,577$ Vantage at LarlingenSan Antonio, TX $9/1/2053$ $9.00\%$ $6,692,000$ $6,480,265$ Villages at Lost CreekSan Antonio, TX $6/1/2041$ $6.25\%$ $3,970,000$ $3,621,355$ Woodlynn VillageMaplewood, MN $11/1/2042$ $6.00\%$ $4,426,000$ $4,085,021$ Palms at PremierColumbia, SC $1/1/2050$ $6.25\%$ $20,152,000$ $9,868,058$ Suites on PaseoSan Diego, CA $1/1/2048$ $6.25\%$ $35,750,000$ $35,747,500$ Other Series B BondsMultipleMultipleMultiple $4,460,710$	Fairmont Oaks Apartments	Gainsville, FL	4/1/2033	6.30%	7,355,000	7,215,082
Ohio         Ohio         6/1/2050         7.00%         14,519,000         14,498,000           Ohio         Bond - Series B         Ohio         6/1/2050         10.00%         3,585,590         3,734,454           Renaissance - Series A         Baton Rouge, LA         6/1/2050         6.00%         3,850,000         3,413,100           Renaissance - Series B & C         Baton Rouge, LA         6/1/2015         12.00%         4,125,000         4,544,935           Runnymede         Austin, TX         10/1/2042         6.00%         10,525,000         9,973,490           Southpark         Austin, TX         12/1/2049         6.13%         13,795,000         12,897,635           Tyler Park Townhomes         Greenfield, CA         1/1/2030         5.75%         6,075,000         5,625,936           Vantage at Judson         San Antonio, TX         2/1/2053         9,00%         6,692,000         6,480,265           Villages at Lost Creek         San Antonio, TX         9/1/2053         9,00%         6,692,000         3,621,355           Woodlynn Village         Maplewood, MN         11/1/2030         5.75%         3,970,000         3,621,355           Woodlynn Village         Maplewood, MN         11/1/2042         6,00%         4,426,000	Greens of Pine Glen - Series A	North Carolina	5/1/2042	6.50%	8,437,500	7,860,075
Ohio         6/1/2050         10.00%         3,585,590         3,734,454           Renaissance - Series A         Baton Rouge, LA         6/1/2050         6.00%         3,850,000         3,413,100           Renaissance - Series B & C         Baton Rouge, LA         6/1/2015         12.00%         4,125,000         4,544,935           Runnymede         Austin, TX         10/1/2042         6.00%         10,525,000         9,973,490           Southpark         Austin, TX         10/1/2042         6.00%         10,525,000         9,973,490           Southpark         Austin, TX         10/1/2042         6.00%         10,525,000         9,973,490           Southpark         Austin, TX         12/1/2049         6.13%         13,795,000         12,897,635           Tyler Park Townhomes         Greenfield, CA         1/1/2030         5.75%         6,075,000         5,625,936           Vantage at Judson         San Antonio, TX         2/1/2053         9,00%         6,692,000         6,480,265           Villages at Lost Creek         San Antonio, TX         6/1/2041         6.25%         18,090,000         17,626,172           Westside Village         Maplewood, MN         11/1/2030         5.75%         3,970,000         3,621,355 <td< td=""><td>Lake Forest Apartments</td><td>Daytona Beach, FL</td><td>12/1/2031</td><td>6.25%</td><td>8,997,000</td><td>8,707,539</td></td<>	Lake Forest Apartments	Daytona Beach, FL	12/1/2031	6.25%	8,997,000	8,707,539
Renaissance - Series ABaton Rouge, LA $6/1/2050$ $6.00\%$ $3,850,000$ $3,413,100$ Renaissance - Series B & CBaton Rouge, LA $6/1/2015$ $12.00\%$ $4,125,000$ $4,544,935$ RunnymedeAustin, TX $10/1/2042$ $6.00\%$ $10,525,000$ $9,973,490$ SouthparkAustin, TX $12/1/2049$ $6.13\%$ $13,795,000$ $12,897,635$ Tyler Park TownhomesGreenfield, CA $1/1/2030$ $5.75\%$ $6,075,000$ $5,625,936$ Vantage at JudsonSan Antonio, TX $2/1/2053$ $9.00\%$ $6,6049,000$ $5,858,577$ Vantage at HarlingenSan Antonio, TX $9/1/2053$ $9.00\%$ $6,692,000$ $6,489,265$ Villages at Lost CreekSan Antonio, TX $6/1/2041$ $6.25\%$ $18,090,000$ $17,626,172$ Westside VillageMaplewood, MN $11/1/2030$ $5.75\%$ $3,970,000$ $3,621,355$ Woodlynn VillageMaplewood, MN $11/1/2050$ $6.25\%$ $20,152,000$ $4,880,205$ Palms at PremierColumbia, SC $1/1/2050$ $6.25\%$ $35,750,000$ $35,747,500$ Other Series B BondsMultipleMultipleMultiple $4,460,710$	Ohio Bond - Series A	Ohio	6/1/2050	7.00%	14,519,000	14,498,000
Renaissance - Series B & CBaton Rouge, LA $6/1/2015$ $12.00\%$ $4,125,000$ $4,544,935$ RunnymedeAustin, TX $10/1/2042$ $6.00\%$ $10,525,000$ $9,973,490$ SouthparkAustin, TX $12/1/2049$ $6.13\%$ $13,795,000$ $12,897,635$ Tyler Park TownhomesGreenfield, CA $1/1/2030$ $5.75\%$ $6,075,000$ $5,625,936$ Vantage at JudsonSan Antonio, TX $2/1/2053$ $9.00\%$ $6,049,000$ $5,858,577$ Vantage at HarlingenSan Antonio, TX $9/1/2053$ $9.00\%$ $6,692,000$ $6,480,265$ Villages at Lost CreekSan Antonio, TX $6/1/2041$ $6.25\%$ $18,090,000$ $17,626,172$ Westside VillageShafter, CA $1/1/2030$ $5.75\%$ $3,970,000$ $3,621,355$ Woodlynn VillageMaplewood, MN $11/1/2042$ $6.00\%$ $4,426,000$ $4,085,021$ Palms at PremierColumbia, SC $1/1/2050$ $6.25\%$ $35,750,000$ $35,747,500$ Suites on PaseoSan Diego, CA $12/1/2048$ $6.25\%$ $35,750,000$ $35,747,500$ Other Series B BondsMultipleMultipleMultiple $4,460,710$	Ohio Bond - Series B	Ohio	6/1/2050	10.00%	3,585,590	3,734,454
RunnymedeAustin, TX10/1/20426.00%10,525,0009,973,490SouthparkAustin, TX12/1/20496.13%13,795,00012,897,635Tyler Park TownhomesGreenfield, CA1/1/20305.75%6,0075,0005,625,936Vantage at JudsonSan Antonio, TX2/1/20539.00%6,649,0005,858,577Vantage at HarlingenSan Antonio, TX9/1/20539.00%6,692,0006,480,265Villages at Lost CreekSan Antonio, TX6/1/20416.25%18,090,00017,626,172Westside VillageShafter, CA1/1/20305.75%3,970,0003,621,355Woodlynn VillageMaplewood, MN11/1/20426.00%4,426,0004,085,021Palms at PremierColumbia, SC1/1/20506.25%20,152,00019,868,058Suites on PaseoSan Diego, CA12/1/20486.25%35,750,00035,747,500Other Series B BondsMultipleMultipleMultiple4,430,2954,460,710	Renaissance - Series A	Baton Rouge, LA	6/1/2050	6.00%	3,850,000	3,413,100
Southpark         Austin, TX         12/1/2049         6.13%         13,795,000         12,897,635           Tyler Park Townhomes         Greenfield, CA         1/1/2030         5.75%         6,075,000         5,625,936           Vantage at Judson         San Antonio, TX         2/1/2053         9.00%         6,049,000         5,858,577           Vantage at Harlingen         San Antonio, TX         2/1/2053         9.00%         6,692,000         6,480,265           Villages at Lost Creek         San Antonio, TX         6/1/2041         6.25%         18,090,000         17,626,172           Westside Village         Shafter, CA         1/1/2030         5.75%         3,970,000         3,621,355           Woodlynn Village         Maplewood, MN         11/1/2042         6,00%         4,426,000         4,085,021           Palms at Premier         Columbia, SC         1/1/2050         6.25%         35,750,000         35,747,500           Suites on Paseo         San Diego, CA         12/1/2048         6.25%         35,750,000         35,747,500           Other Series B Bonds         Multiple         Multiple         Multiple         4,460,710	Renaissance - Series B & C	Baton Rouge, LA	6/1/2015	12.00%	4,125,000	4,544,935
Tyler Park Townhomes         Greenfield, CA         1/1/2030         5.75%         6,075,000         5,625,936           Vantage at Judson         San Antonio, TX         2/1/2053         9,00%         6,049,000         5,858,577           Vantage at Harlingen         San Antonio, TX         9/1/2053         9,00%         6,692,000         6,480,265           Villages at Lost Creek         San Antonio, TX         6/1/2041         6.25%         18,090,000         17,626,172           Westside Village         Shafter, CA         1/1/2030         5.75%         3,970,000         3,621,355           Woodlynn Village         Maplewood, MN         11/1/2042         6,00%         4,426,000         4,085,021           Palms at Premier         Columbia, SC         1/1/2050         6.25%         35,750,000         35,747,500           Suites on Paseo         San Diego, CA         12/1/2048         6.25%         35,750,000         35,747,500           Other Series B Bonds         Multiple         Multiple         Multiple         4,460,710	Runnymede	Austin, TX	10/1/2042	6.00%	10,525,000	9,973,490
Vantage at JudsonSan Antonio, TX2/1/20539.00%6,049,0005,858,577Vantage at HarlingenSan Antonio, TX9/1/20539.00%6,692,0006,480,265Villages at Lost CreekSan Antonio, TX6/1/20416.25%18,090,00017,626,172Westside VillageShafter, CA1/1/20305.75%3,970,0003,621,355Woodlynn VillageMaplewood, MN11/1/20426.00%4,426,0004,085,021Palms at PremierColumbia, SC1/1/20506.25%20,152,00019,868,058Suites on PaseoSan Diego, CA12/1/20486.25%35,750,00035,747,500Other Series B BondsMultipleMultipleMultiple4,480,2954,460,710	Southpark	Austin, TX	12/1/2049	6.13%	13,795,000	12,897,635
Vantage at Harlingen         San Antonio, TX         9/1/2053         9.00%         6,692,000         6,480,265           Villages at Lost Creek         San Antonio, TX         6/1/2041         6.25%         18,090,000         17,626,172           Westside Village         Shafter, CA         1/1/2030         5.75%         3,970,000         3,621,355           Woodlynn Village         Maplewood, MN         11/1/2042         6.00%         4,426,000         4,085,021           Palms at Premier         Columbia, SC         1/1/2050         6.25%         25,000         19,868,058           Suites on Paseo         San Diego, CA         12/1/2048         6.25%         35,750,000         35,747,500           Other Series B Bonds         Multiple         Multiple         Multiple         4,460,710	Tyler Park Townhomes	Greenfield, CA	1/1/2030	5.75%	6,075,000	5,625,936
Villages at Lost Creek         San Antonio, TX         6/1/2041         6.25%         18,090,000         17,626,172           Westside Village         Shafter, CA         1/1/2030         5.75%         3,970,000         3,621,355           Woodlynn Village         Maplewood, MN         11/1/2042         6.00%         4,426,000         4,085,021           Palms at Premier         Columbia, SC         1/1/2050         6.25%         20,152,000         19,868,058           Suites on Paseo         San Diego, CA         12/1/2048         6.25%         35,750,000         35,747,500           Other Series B Bonds         Multiple         Multiple         Multiple         4,480,295         4,460,710	Vantage at Judson	San Antonio, TX	2/1/2053	9.00%	6,049,000	5,858,577
Westside Village         Shafter, CA         1/1/2030         5.75%         3,970,000         3,621,355           Woodlynn Village         Maplewood, MN         11/1/2042         6.00%         4,426,000         4,085,021           Palms at Premier         Columbia, SC         1/1/2050         6.25%         20,152,000         19,868,058           Suites on Paseo         San Diego, CA         12/1/2048         6.25%         35,750,000         35,747,500           Other Series B Bonds         Multiple         Multiple         Multiple         4,480,295         4,460,710	Vantage at Harlingen	San Antonio, TX	9/1/2053	9.00%	6,692,000	6,480,265
Woodlynn Village         Maplewood, MN         11/1/2042         6.00%         4,426,000         4,085,021           Palms at Premier         Columbia, SC         1/1/2050         6.25%         20,152,000         19,868,058           Suites on Paseo         San Diego, CA         12/1/2048         6.25%         35,750,000         35,747,500           Other Series B Bonds         Multiple         Multiple         Multiple         4,380,295         4,460,710	Villages at Lost Creek	San Antonio, TX	6/1/2041	6.25%	18,090,000	17,626,172
Woodlynn Village         Maplewood, MN         11/1/2042         6.00%         4,426,000         4,085,021           Palms at Premier         Columbia, SC         1/1/2050         6.25%         20,152,000         19,868,058           Suites on Paseo         San Diego, CA         12/1/2048         6.25%         35,750,000         35,747,500           Other Series B Bonds         Multiple         Multiple         Multiple         4,380,295         4,460,710	Westside Village	Shafter, CA	1/1/2030	5.75%	3,970,000	3,621,355
Palms at Premier         Columbia, SC         1/1/2050         6.25%         20,152,000         19,868,058           Suites on Paseo         San Diego, CA         12/1/2048         6.25%         35,750,000         35,747,500           Other Series B Bonds         Multiple         Multiple         Multiple         4,380,295         4,460,710		Maplewood, MN	11/1/2042	6.00%	4,426,000	4,085,021
Suites on Paseo         San Diego, CA         12/1/2048         6.25%         35,750,000         35,747,500           Other Series B Bonds         Multiple         Multiple         Multiple         4,380,295         4,460,710	· ·		1/1/2050	6.25%	20,152,000	19.868.058
Other Series B BondsMultipleMultipleMultiple4,380,2954,460,710						
		0				
	Total Mortgage Revenue Bonds				\$	\$ 299,832,231

#### America First Multifamily Investors, L.P. Other investments December 31, 2013

	Weighted	Weighted Avg.	Principal	Estimated
Name	Average Lives	Coupon Rate	Outstanding	Fair Value
Public Housing Capital Fund Trust Certificate I	12.75	5.33%	\$ 26,406,558 \$	26,694,654
Public Housing Capital Fund Trust Certificate II	12.3	4.24%	17,959,713	16,403,504
Public Housing Capital Fund Trust Certificate III	13.3	5.41%	 20,898,432	18,958,221
			\$ 65,264,703 \$	62,056,379
	Weighted Avg.	Weighted Avg.	 	
Mortgage-backed Securities (Agency Rating)	Maturity Date	Coupon Rate		
"AAA"	12/9/2037	4.05%	22,710,000 \$	20,246,333
"AA"	2/5/2037	4.00%	 20,120,000	17,738,101
			\$ 42,830,000 \$	37,984,434

#### America First Multifamily Investors, L.P.

Mortgage Bond Properties Physical Occupancy

	Total	Percentage of Occupied Units by Quarter									
	Number	December 31,	March 31,	June 30,	September 30.	December 31,	March 31,	June 30,	September 30,		
Property Name	of Units	2012	2013	2013	2013	2013	2014	2014	2014		
Mortgage Bond Properties											
Arbors at Hickory Ridge	348	92%	96%	94%	94%	92%	96%	91%	93%		
Ashley Square Apartments	144	98%	100%	96%	97%	94%	97%	90%	94%		
Autumn Pines Apartments	250	92%	92%	92%	94%	93%	94%	n/a	n/a		
Avistar at Chase Hill <sup>1</sup>	232	n/a	n/a	n/a	n n/a	n/a	n/a	n/a	92%		
Avistar at the Crest <sup>1</sup>	200	n/a	n/a	n/a	n n/a	n/a	n/a	n/a	98%		
Avistar at the Oaks <sup>1</sup>	156	n/a	n/a	n/a	n n/a	n/a	n/a	n/a	87%		
Avistar in 09 <sup>1</sup>	133	n/a	n/a	n/a	n n/a	n/a	n/a	n/a	96%		
Avistar on the Boulevard <sup>1</sup>	344	n/a	n/a	n/a	n n/a	n/a	n/a	n/a	97%		
Avistar on the Hill <sup>1</sup>	129	n/a	n/a	n/a	n n/a	n/a	n/a	n/a	95%		
Bella Vista Apartments	144	91%	90%	85%	87%	93%	94%	97%	96%		
Bent Tree Apartments	232	91%	88%	91%	88%	94%	98%	94%	92%		
Bridle Ridge Apartments	152	92%	95%	96%	98%	99%	97%	98%	98%		
Brookstone Apartments	168	95%	93%	95%	95%	96%	98%	99%	95%		
Copper Gate <sup>1</sup>	128	n/a	n/a	n/a	n n/a	n/a	98%	99%	96%		
Cross Creek Apartments	144	89%	88%	87%	91%	97%	93%	93%	96%		
Fairmont Oaks Apartments	178	87%	89%	89%	90%	91%	92%	89%	90%		
Greens of Pine Glen	168	93%	93%	94%	93%	94%	93%	93%	87%		
Harden Ranch <sup>3</sup>	100	n/a	n/a	n/a	n n/a	n/a	98%	98%	95%		
Heritage Square <sup>3</sup>	204	n/a	n/a	n/a	n n/a	n/a	n/a	n/a	85%		
Lake Forest Apartments	240	90%	93%	90%	91%	90%	88%	88%	94%		
Live 929 Apartments <sup>2 &amp; 3</sup>	572	n/a	n/a	n/a	n n/a	n/a	n/a	n/a	96%		
Ohio Properties	362	95%	96%	93%	94%	93%	94%	96%	97%		
Palms at Premier <sup>3</sup>	240	n/a	n/a	n/a	n n/a	n/a	88%	90%	92%		
Renaissance Gateway <sup>4</sup>	208	n/a	n/a	n/a	n n/a	n/a	n/a	n/a	94%		
Runnymede Apartments	252	96%	95%	98%	98%	98%	98%	97%	96%		
South Park Ranch Apartments	192	97%	99%	99%	98%	98%	100%	99%	99%		
Suites on Paseo <sup>2</sup>	384	n/a	n/a	n/a	n n/a	n/a	61%	36%	89%		
Tyler Park Apartments <sup>3</sup>	88	n/a	n/a	n/a	n n/a	97%	95%	100%	99%		
Vantage at Judson <sup>4</sup>	288	n/a	n/a	n/a	n n/a	n/a	n/a	61%	91%		
Westside Village <sup>3</sup>	81	n/a	n/a	n/a	n n/a	100%	100%	100%	96%		
Woodlynn Village	59	98%	98%	98%	97%	100%	97%	90%	86%		
	6,520										

1) Mortgage bond secured by this property was acquired in 2013. The rehabilitation construction was completed in the third quarter of 2014.

2) Student housing facility - number of units equals number of beds. Occupancy is lower in the summer months.

3) Mortgage bonds were acquired in the quarter the occupancy began to be reported.

4) The Property's construction is complete and is in the stabalization stage.

	Total		Р	ercentage of	Occupied Unit	S		100	
	Number	December 31,	March 31,	June 30,	September 30,	December 31,	March 31,	June 30,	September 30,
Property Name	of Units	2012	2013	2013	2013	2013	2014	2014	2014
MF Properties									
Arboretum	145	86%	94%	99%	97%	99%	98%	97%	99%
Eagle Village <sup>(1)</sup>	511	70%	72%	40%	67%	64%	65%	41%	69%
Glynn Place	128	77%	85%	89%	88%	80%	78%	85%	88%
Meadowview	118	98%	97%	77%	92%	94%	95%	95%	98%
Residences at DeCordova	110	81%	85%	95%	99%	99%	98%	99%	95%
Residences at Weatherford	76	72%	93%	95%	97%	99%	99%	99%	100%
The 50/50	475	n/a	n/a	n/a	n n/a	n/a	n/a	n/a	99%
The Colonial	258	86%	78%	90%	89%	86%	84%	85%	90%
Woodland Park <sup>(2)</sup>	236	89%	88%	91%	93%	91%	91%	92%	93%
	2,057								

### America First Multifamily Investors, L.P. MF Properties Physical Occupancy

1) Student housing facility - number of units equals number of beds. Occupancy is lower in the summer months.

2) The property's foreclosure was completed on May 29, 2013 and it became an MF Property. The

occupancy information for periods prior to the foreclosure are when it was accounted for as a mortgage