

Supplemental Financial Report for Quarter Ended March 31, 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 INFORMATION¹

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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 to our quarterly and annual financial statements filed with the SEC which reconciles the consolidated financial statements to the Partnership Only Financial statements.

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NASDAQ:ATAX

First Quarter 2014 Fact Sheet

Partnership Details

(As of March 31, 2014)

Symbol (NASDAQ)	ATAX
Annualized Distribution	\$0.50
Price	\$6.04
Yield	8.3%
Units Outstanding	60,452,928
Market Capitalization	\$365,135,685
52 week range of stock price	\$5.84 to \$7.20

Partnership Only Financial Information for the Quarter

Ended March 31, 2014¹

(amounts in thousands, except per unit)

Total Revenue	\$	12,633
Net Income - ATAX		6,160
Cash Available to Distribute ("CAD") ²		7,074
Total Assets		624,073
Ratio of Debt To Total Assets		51.7%
CAD, per unit	\$	0.12
Distribution Declared per unit ³	\$	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.

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 information.

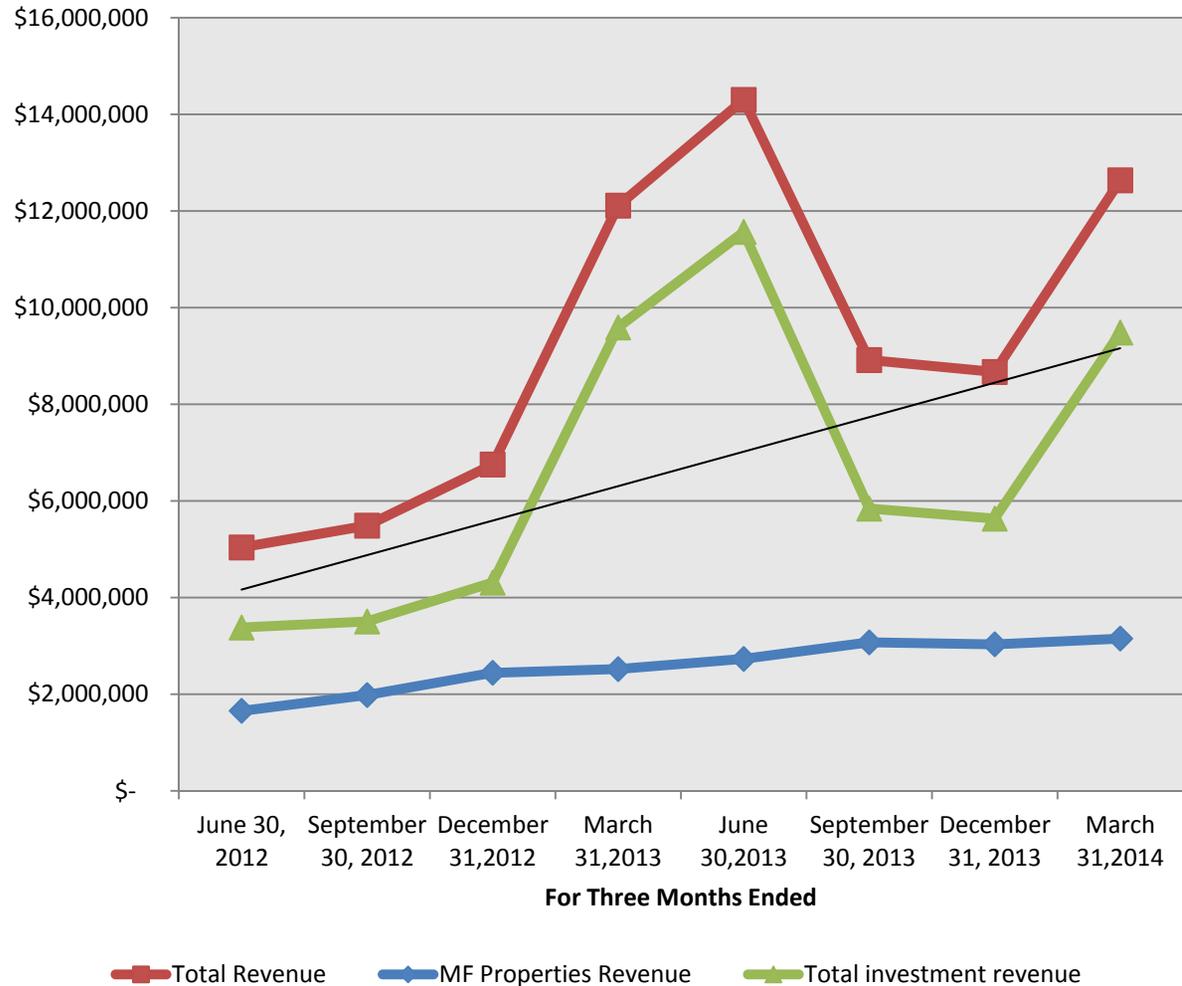
2) Management utilizes a calculation of Cash Available for Distribution ("CAD") as a means to determine the Partnership's ability to make distributions to shareholders. This is a non-GAAP financial measure, Slide 17 of the Supplement provides a reconciliation of CAD to Partnership Only net income.

3) The most recent distribution was paid on April 30, 2014 for unit holders of record as of March 31, 2014. The distribution is payable to unit holders of record as of the last business day of the quarter month end and ATAX trades ex-dividend two days prior to the record date with a payable date of the last business day of the subsequent month.

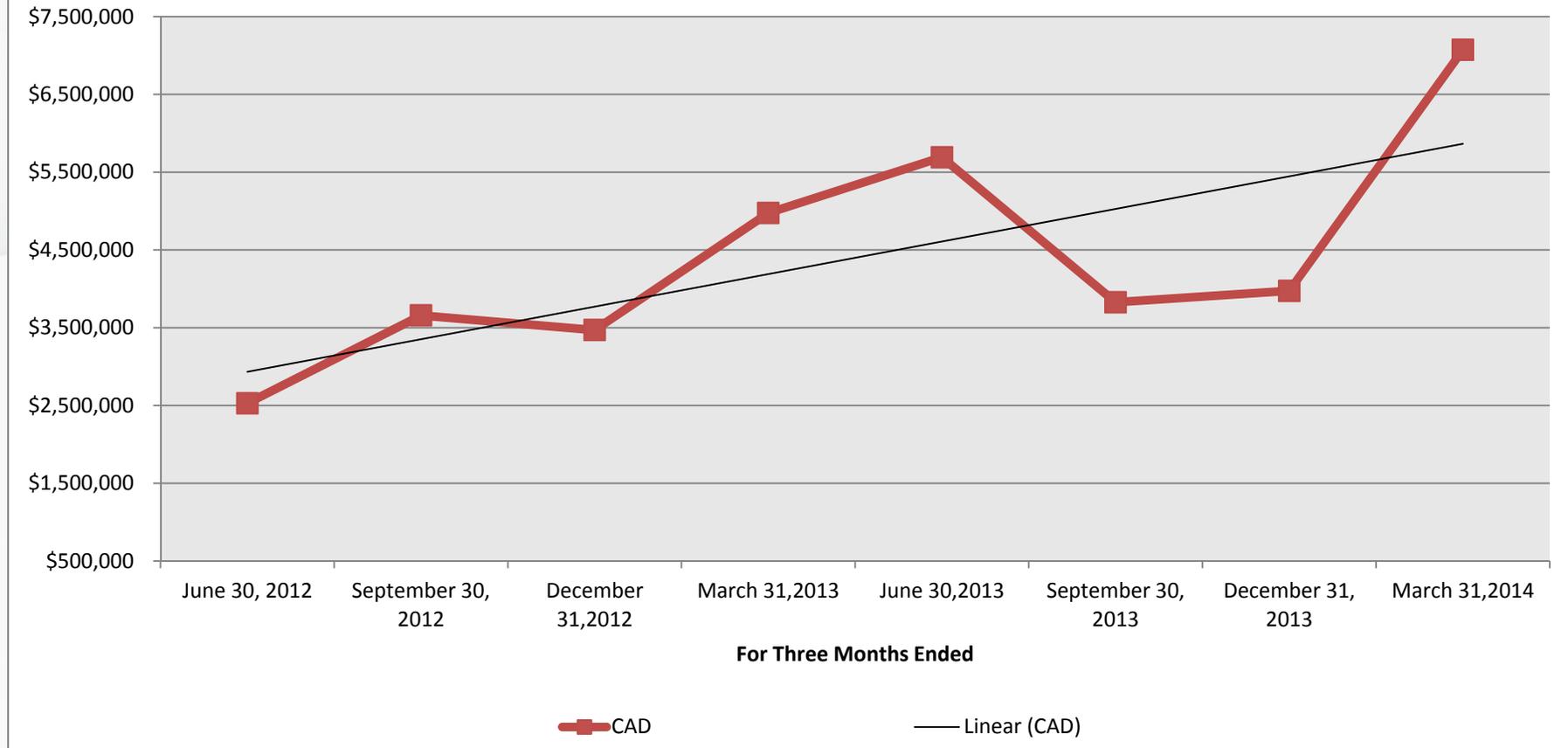
REVENUE TRENDS

- 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 mortgage-backed securities) in the second half of 2012 also contributed to this increase over the last eight quarters.
- Transactions were recorded in certain quarters of 2013 which are not expected to recur including:
 - 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 be 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.

Partnership Only Income Statement Trends - Revenues



Cash Available to Distribute ("CAD") Trend



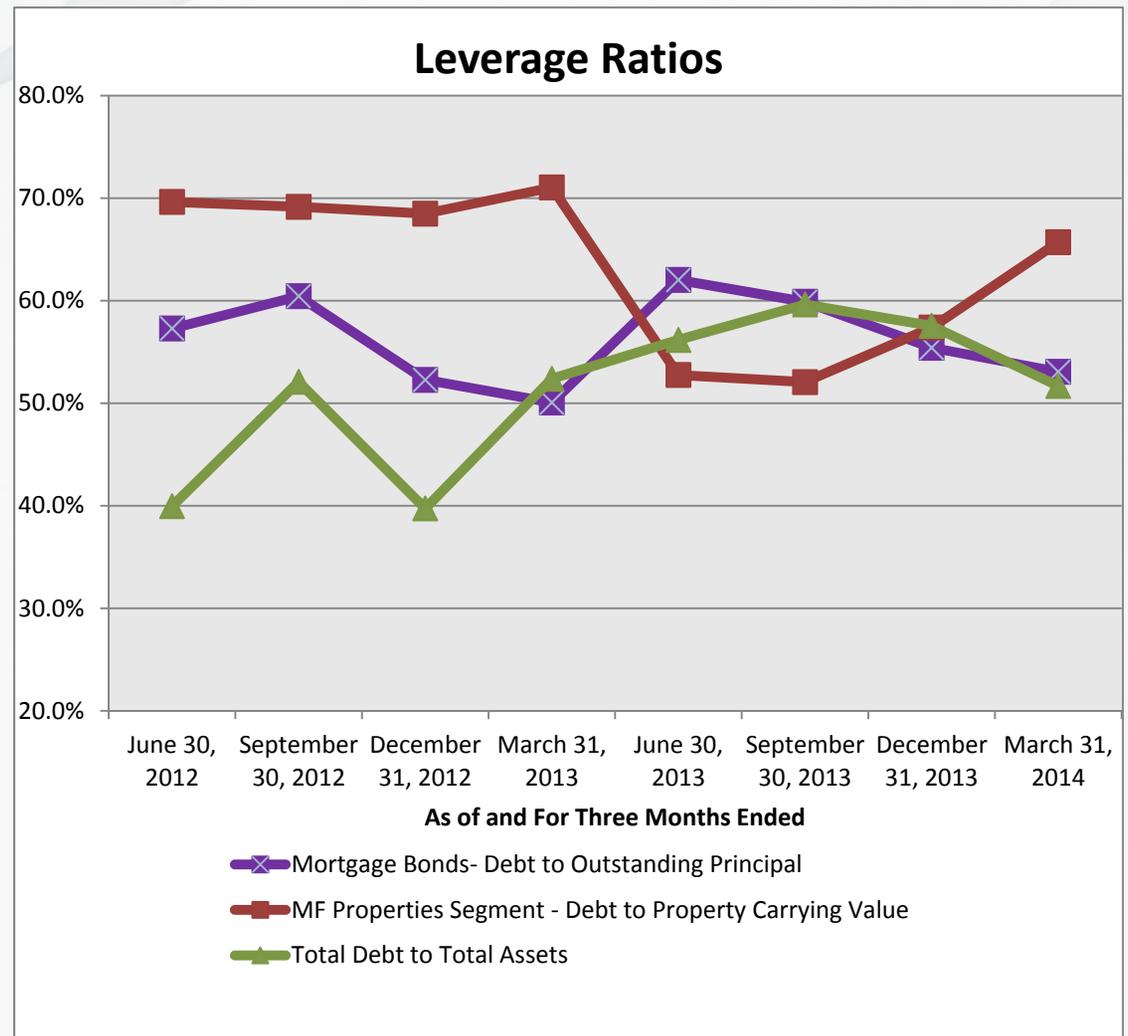
- In general, CAD¹ has been trending up over the past eight quarters.
- The Partnership recognized Tier 2 income (defined as gains on sale of investments) of \$2.8 million in the first quarter of 2014 of which \$2.1 million was allocated to the unit holders.

1) 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.

The Partnership's operating policy on leverage is:

- To maintain leverage of approximately 60% of the mortgage revenue bonds' par value.
- 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 level of approximately 60%.

Weighted Average Cost of Debt¹	Qtr Ended 3/31/2014	Qtr Ended 3/31/2013
Mortgage Revenue Bonds Segment	2.23%	2.15%
Public Housing Capital Funds Segment	2.75%	2.30%
Mortgage-backed Securities Segment	1.40%	1.40%
MF Properties Segment	3.95%	4.70%



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 both quarters presented.

Other Partnership Information

Corporate Office:

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Omaha, NE 68102

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Fax: 402-930-3047
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Ticker Symbol: ATAX

Transfer Agent:

American Stock Transfer & Trust Company
59 Maiden Lane
Plaza Level
New York, NY 10038

Phone: 718-921-8124
888-991-9902
Fax: 718-236-2641

Corporate Counsel:

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

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
Mark A. Hiatt

Chief Financial Officer
Timothy P. Francis



Partnership Only Financial Statements and Information Schedules



America First Multifamily Investors, L.P.
Partnership Only Balance Sheets ¹

	March 31, 2014	December 31, 2013
Assets		
Cash and cash equivalents	\$ 46,664,860	\$ 11,292,039
Restricted cash	3,687,282	6,344,666
Interest receivable	16,617,934	14,357,065
Mortgage revenue bonds, held in trust	247,639,148	230,885,864
Mortgage revenue bonds	84,195,337	68,946,369
Public housing capital fund trusts	62,070,540	62,056,379
Mortgage-backed Securities	39,922,601	37,845,661
Real estate assets:		
Land	9,245,592	9,245,592
Buildings and improvements	100,012,852	90,253,256
Real estate assets before accumulated depreciation	109,258,444	99,498,848
Accumulated depreciation	(10,403,003)	(9,386,811)
Net real estate assets	98,855,441	90,112,037
Other assets	24,419,708	24,413,078
Total Assets	\$ 624,072,851	\$ 546,253,158
Liabilities		
Accounts payable, accrued expenses and other	\$ 6,416,132	\$ 4,963,652
Distribution payable	8,295,024	6,446,076
Debt financing	257,511,000	257,274,000
Mortgage payable	64,950,092	57,087,320
Bond purchase commitment -FMV adjustment	1,362,940	4,852,177
Total Liabilities	338,535,188	330,623,225
Partners' Capital		
General Partner	193,195	16,671
Beneficial Unit Certificate holders	285,355,893	215,624,583
Total Partners' Capital	285,549,088	215,641,254
Noncontrolling interest	(11,425)	(11,321)
Total Capital	285,537,663	215,629,933
Total Liabilities and Partners' Capital	\$ 624,072,851	\$ 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**

	For Three Months Ended March 31, 2014	For Three Months Ended March 31, 2013
Revenues:		
Investment income	\$ 6,438,835	\$ 8,094,326
Property revenues	3,150,344	2,519,738
Gain on redemption of mortgage bond	2,835,243	-
Other interest income	208,823	1,244,985
Other income	-	250,000
Total Revenues	12,633,245	12,109,049
Expenses:		
Real estate operating (exclusive of items shown below)	1,650,647	1,323,634
Provision for loss on receivables	-	238,175
Depreciation and amortization	1,382,626	1,238,459
Interest	2,169,549	1,536,273
General and administrative	1,270,926	970,491
Total Expenses	6,473,748	5,307,032
Income from continuing operations	6,159,497	6,802,017
Income from discontinued operations (including gain on sale of MF Property of \$1,775,527 in 2013)	-	1,933,019
Net income before noncontrolling interest	6,159,497	8,735,036
Income attributable to non-controlling interest	(103)	172,651
Net income - ATAX Partnership	\$ 6,159,600	\$ 8,562,385
Net income allocated to:		
General Partner	\$ 742,055	\$ 511,751
Limited Partners - Unitholders	5,417,545	8,050,634
Noncontrolling interest	(103)	172,651
	6,159,497	8,735,036
Selected Segment Data (Partnership Only):		
Revenue:		
Mortgage Revenue Bonds	\$ 8,260,913	\$ 8,443,527
MF Properties	3,150,344	2,519,739
Public Housing Capital Fund Trusts	800,828	815,429
Mortgage-backed securities	421,160	330,354
Total	12,633,245	12,109,049
Total Expenses:		
Mortgage Revenue Bonds	2,632,813	2,022,115
MF Properties	3,374,955	2,884,233
Public Housing Capital Fund Trusts	344,710	284,971
Mortgage-backed Securities	121,270	115,713
Total	6,473,748	5,307,032
Income from Continuing Operations:		
Mortgage Revenue Bonds	5,628,100	6,421,412
MF Properties	(224,611)	(364,494)
Public Housing Capital Fund Trusts	456,118	530,458
Mortgage-backed Securities	299,890	214,641
Total	\$ 6,159,497	\$ 6,802,017

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America First Multifamily Investors, L.P.
Partnership Only Cash Available for Distribution and Other Performance Measures

For the Three Months Ended

	<u>June 30, 2012</u>	<u>September 30, 2012</u>	<u>December 31, 2012</u>	<u>March 31, 2013</u>	<u>June 30, 2013</u>	<u>September 30, 2013</u>	<u>December 31, 2013</u>	<u>March 31, 2014</u>
Partnership Only net income ¹	\$ 565,057	\$ 2,724,741	\$ 1,809,601	\$ 8,562,385	\$ 4,257,299	\$ 3,729,964	\$ 2,367,921	\$ 6,159,600
Change in fair value of derivatives and interest rate derivative amortization	451,157	274,814	(110,770)	104,658	(240,904)	440,331	(20,475)	175,837
Depreciation and amortization expense (Partnership only)	955,375	947,101	1,073,370	1,242,689	1,319,545	1,411,253	1,411,174	1,382,626
Bond purchase discount accretion (net of cash received)	139,026	(58,574)	155,918	(47,275)	178,721	(45,283)	170,452	(23,476)
Developer income	-	-	-	-	396,000	88,000	44,000	88,000
Deferral of Ohio Properties' interest & reversal	345,987	345,567	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	(166,955)	(314,181)	(176,797)	-	(484,855)	-	-	(708,811)
Provision for loan loss	-	-	-	-	96,000	72,000	-	-
Provision for loss on receivable	238,175	(261,825)	238,175	238,175	3,523	-	-	-
CAD	<u>\$ 2,527,822</u>	<u>\$ 3,657,643</u>	<u>\$ 3,469,907</u>	<u>\$ 4,974,373</u>	<u>\$ 5,691,597</u>	<u>\$ 3,826,551</u>	<u>\$ 3,973,072</u>	<u>\$ 7,073,776</u>
Weighted average number of units outstanding, basic and diluted	33,682,818	42,772,928	42,772,928	42,772,928	42,772,928	42,772,928	45,472,928	56,919,595
Partnership Only:								
Net income, basic and diluted, per unit ¹	\$ 0.02	\$ 0.06	\$ 0.04	\$ 0.14	\$ 0.10	\$ 0.09	\$ 0.05	\$ 0.11
CAD per unit	<u>\$ 0.08</u>	<u>\$ 0.09</u>	<u>\$ 0.08</u>	<u>\$ 0.12</u>	<u>\$ 0.13</u>	<u>\$ 0.09</u>	<u>\$ 0.09</u>	<u>\$ 0.12</u>
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	

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
March 31, 2014

Property Name	Location	Maturity Date	Base Interest Rate	Principal Outstanding	Estimated Fair Value
Arbors at Hickory Ridge	Memphis, TN	12/1/2049	6.25%	\$ 11,450,000	\$ 12,452,914
Ashley Square	Des Moines, IA	12/1/2025	6.25%	5,200,000	5,406,732
Autumn Pines	Humble, TX	10/1/2046	5.80%	13,110,000	12,828,959
Avistar on the Boulevard - Series A	San Antonio, TX	3/1/2050	6.00%	13,760,000	13,658,864
Avistar at Chase Hill - Series A	San Antonio, TX	3/1/2050	6.00%	8,960,000	8,578,752
Avistar at the Crest - Series A	San Antonio, TX	3/1/2050	6.00%	8,759,000	8,386,305
Avistar (February 2013 Acquisition) - Series B (3 Bonds)	San Antonio, TX	4/1/2050	9.00%	6,921,000	6,823,203
Avistar at the Oak - Series A	San Antonio, TX	8/1/2050	6.00%	5,878,000	5,586,804
Avistar in 09 - Series A	San Antonio, TX	8/1/2050	6.00%	5,482,000	5,401,689
Avistar on the Hill - Series A	San Antonio, TX	8/1/2050	6.00%	3,091,000	3,113,595
Avistar (June 2013 Acquisition) - Series B (3 Bonds)	San Antonio, TX	9/1/2050	9.00%	6,484,000	6,390,288
Bella Vista	Gainesville, TX	4/1/2046	6.15%	6,545,000	6,410,566
Bent Tree Apartments	Columbia, SC	12/15/2030	6.25%	7,524,000	7,702,583
Bridle Ridge	Greer, SC	1/1/2043	6.00%	7,685,000	7,580,561
Brookstone	Waukegan, IL	5/1/2040	5.45%	9,318,375	8,530,492
Copper Gate	Layfayette, IN	12/1/2029	6.25%	5,220,000	5,271,469
Cross Creek Apartments	Beaufort, SC	3/1/2049	6.15%	8,479,625	7,927,142
Decatur-Angle	Forth Worth, TX	1/1/2054	5.75%	23,000,000	21,798,940
Fairmont Oaks Apartments	Gainesville, FL	4/1/2033	6.30%	7,334,000	7,660,175
Greens of Pine Glen - Series A	North Carolina	5/1/2042	6.50%	8,420,000	8,610,568
Harden Ranch - Series A	Salinas, California	3/1/2030	5.75%	6,960,000	6,852,746
Lake Forest Apartments	Daytona Beach, FL	12/1/2031	6.25%	8,970,000	9,358,412
Ohio Bond - Series A	Ohio	6/1/2050	7.00%	14,477,000	15,324,175
Ohio Bond - Series B	Ohio	6/1/2050	10.00%	3,581,140	3,912,248
Renaissance - Series A	Baton Rouge, LA	6/1/2050	6.00%	6,328,800	6,015,651
Renaissance - Series B & C	Baton Rouge, LA	6/1/2015	12.00%	4,125,000	4,662,498
Runnymede	Austin, TX	10/1/2042	6.00%	10,525,000	10,669,400
Southpark	Austin, TX	12/1/2049	6.13%	13,795,000	14,149,256
Tyler Park Townhomes - Series A	Greenfield, CA	1/1/2030	5.75%	6,075,000	5,714,753
Vantage at Judson	San Antonio, TX	2/1/2053	9.00%	6,049,000	6,180,324
Vantage at Harlingen	San Antonio, TX	9/1/2053	9.00%	6,692,000	6,839,023
Westside Village - Series A	Shafter, CA	1/1/2030	5.75%	3,970,000	3,849,709
Woodlynn Village	Maplewood, MN	11/1/2042	6.00%	4,426,000	4,366,205
Palms at Premier	Columbia, SC	1/1/2050	6.25%	20,152,000	21,195,670
Suites on Paseo	San Diego, CA	12/1/2048	6.25%	35,750,000	35,746,070
Other Series B Bonds	Multiple	Multiple	Multiple	6,742,277	6,877,743
Total Mortgage Revenue Bonds				\$ 331,239,217	\$ 331,834,485

America First Multifamily Investors, L.P.
Other investments
March 31, 2014

Name	Weighted Average Lives	Weighted Avg. Coupon Rate	Principal Outstanding	Estimated Fair Value
Public Housing Capital Fund Trust Certificate I	12.75	5.33%	\$ 26,406,558	\$ 27,138,284
Public Housing Capital Fund Trust Certificate II	12.3	4.24%	16,330,476	15,382,818
Public Housing Capital Fund Trust Certificate III	13.3	5.41%	20,898,432	19,549,438
			\$ 63,635,466	\$ 62,070,540
Mortgage-backed Securities (Agency Rating)	Weighted Avg. Maturity Date	Weighted Avg. Coupon Rate		
"AAA"	12/9/2037	4.22%	22,710,000	\$ 21,466,229
"AA"	2/5/2037	4.00%	20,120,000	18,456,372
			\$ 42,830,000	\$ 39,922,601

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

Property Name	Location	Maturity Date	Base Interest Rate	Principal Outstanding	Estimated Fair Value
Arbors at Hickory Ridge	Memphis, TN	12/1/2049	6.25%	\$ 11,450,000	\$ 11,801,900
Ashley 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%	13,760,000	12,453,888
Avistar at Chase Hill - Series A	San Antonio, TX	3/1/2050	6.00%	8,960,000	8,109,428
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	4/1/2050	9.00%	6,921,000	6,371,745
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%	5,482,000	5,029,571
Avistar on the Hill - 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	9/1/2050	9.00%	6,484,000	5,968,976
Bella Vista	Gainesville, TX	4/1/2046	6.15%	6,545,000	6,070,010
Bent Tree Apartments	Columbia, SC	12/15/2030	6.25%	7,542,000	7,298,980
Bridle Ridge	Greer, 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
Copper Gate	Lafayette, 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
Fairmont Oaks Apartments	Gainesville, FL	4/1/2033	6.30%	7,355,000	7,215,082
Greens of Pine Glen - Series A	North Carolina	5/1/2042	6.50%	8,437,500	7,860,075
Lake Forest Apartments	Daytona Beach, FL	12/1/2031	6.25%	8,997,000	8,707,539
Ohio Bond - Series A	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%	6,049,000	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%	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
Total Mortgage Revenue Bonds				\$ 314,738,918	\$ 299,832,231

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

Name	Weighted Average Lives	Weighted Avg. Coupon Rate	Principal Outstanding	Estimated 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
Mortgage-backed Securities (Agency Rating)	Weighted Avg. Maturity Date	Weighted Avg. 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

Property Name	Total Number of Units	Percentage of Occupied Units by Quarter							
		June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014
<u>Mortgage Bond Properties</u>									
Arbors at Hickory Ridge	348	92%	92%	92%	96%	94%	94%	92%	96%
Ashley Square Apartments	144	98%	96%	98%	100%	96%	97%	94%	97%
Autumn Pines Apartments	250	94%	93%	92%	92%	92%	94%	93%	94%
Avistar on the Boulevard ¹	344	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avistar at Chase Hill ¹	232	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avistar at the Crest ¹	200	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avistar in 09 ¹	133	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avistar at the Oaks ¹	156	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avistar on the Hill ¹	129	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bella Vista Apartments	144	96%	95%	91%	90%	85%	87%	93%	94%
Bent Tree Apartments	232	91%	91%	91%	88%	91%	88%	94%	98%
Bridle Ridge Apartments	152	95%	98%	92%	95%	96%	98%	99%	97%
Brookstone Apartments	168	96%	98%	95%	93%	95%	95%	96%	98%
Copper Gate ¹	128	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cross Creek Apartments	144	90%	89%	89%	88%	87%	91%	97%	93%
Fairmont Oaks Apartments	178	87%	87%	87%	89%	89%	90%	91%	92%
Greens of Pine Glen	168	96%	95%	93%	93%	94%	93%	94%	93%
Harden Ranch	100	n/a	n/a	n/a	n/a	n/a	n/a	n/a	98%
Lake Forest Apartments	240	84%	90%	90%	93%	90%	91%	90%	88%
Ohio Properties	362	95%	96%	95%	96%	93%	94%	93%	94%
Palms at Premier	240	n/a	n/a	n/a	n/a	n/a	n/a	n/a	88%
Runnymede Apartments	252	94%	96%	96%	95%	98%	98%	98%	98%
South Park Ranch Apartments	192	99%	99%	97%	99%	99%	98%	98%	100%
Suites on Paseo	384	n/a	n/a	n/a	n/a	n/a	n/a	n/a	61%
Tyler Park Apartments ²	88	n/a	n/a	n/a	n/a	n/a	n/a	97%	95%
Westside Village ²	81	n/a	n/a	n/a	n/a	n/a	n/a	100%	100%
Woodlynn Village	59	98%	97%	98%	98%	98%	97%	100%	97%
	<u>5,248</u>								

1) Mortgage bond secured by this property was acquired in 2013. Each property is undergoing a rehabilitation and therefore is not stabilized. Occupancy information will begin to be presented when construction is substantially complete.

2) Mortgage bonds were acquired in the 4th quarter of 2013 or first quarter of 2014.

America First Multifamily Investors, L.P.

MF Properties Physical Occupancy

Property Name	Total Number of Units	Percentage of Occupied Units							
		June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014
<u>MF Properties</u>									
Arboretum	145	71%	79%	86%	94%	99%	97%	99%	98%
Eagle Village ⁽¹⁾	511	45%	77%	70%	72%	40%	67%	64%	65%
Glynn Place	128	81%	77%	77%	85%	89%	88%	80%	78%
Maples on 97th	258	n/a	90%	86%	78%	90%	89%	86%	84%
Meadowview	118	94%	97%	98%	97%	77%	92%	94%	95%
Residences at DeCordova	110	100%	74%	81%	85%	95%	99%	99%	98%
Residences at Weatherford	76	n/a	n/a	72%	93%	95%	97%	99%	99%
Woodland Park ⁽²⁾	236	86%	86%	89%	88%	91%	93%	91%	91%
	<u>1,582</u>								

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 revenue bond.