

Supplemental Financial Report for Quarter Ended March 31, 2015

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, 2014. 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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Fourth Quarter 2014 Fact Sheet

First Quarter 2015 Fact Sheet

Partnership Details

(As of March 31, 2015)

Symbol (NASDAQ)	ATAX
Annualized Distribution	\$0.50
Price	\$5.57
Yield	9.0%
Units Outstanding	60,252,928
Market Capitalization	\$335,608,809
52 week range of stock price	\$5.13 to \$6.11

Partnership Only Financial Information for the Quarter

Ended March 31, 2015¹

(amounts in thousands, except per unit)

Total Revenue	\$	12,737
Net Income - ATAX		2,671
Cash Available to Distribute ("CAD") ²		5,384
Total Assets		787,353
Ratio of Debt To Total Assets at Par and Cost		58.0%
CAD, per unit	\$	0.09
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.

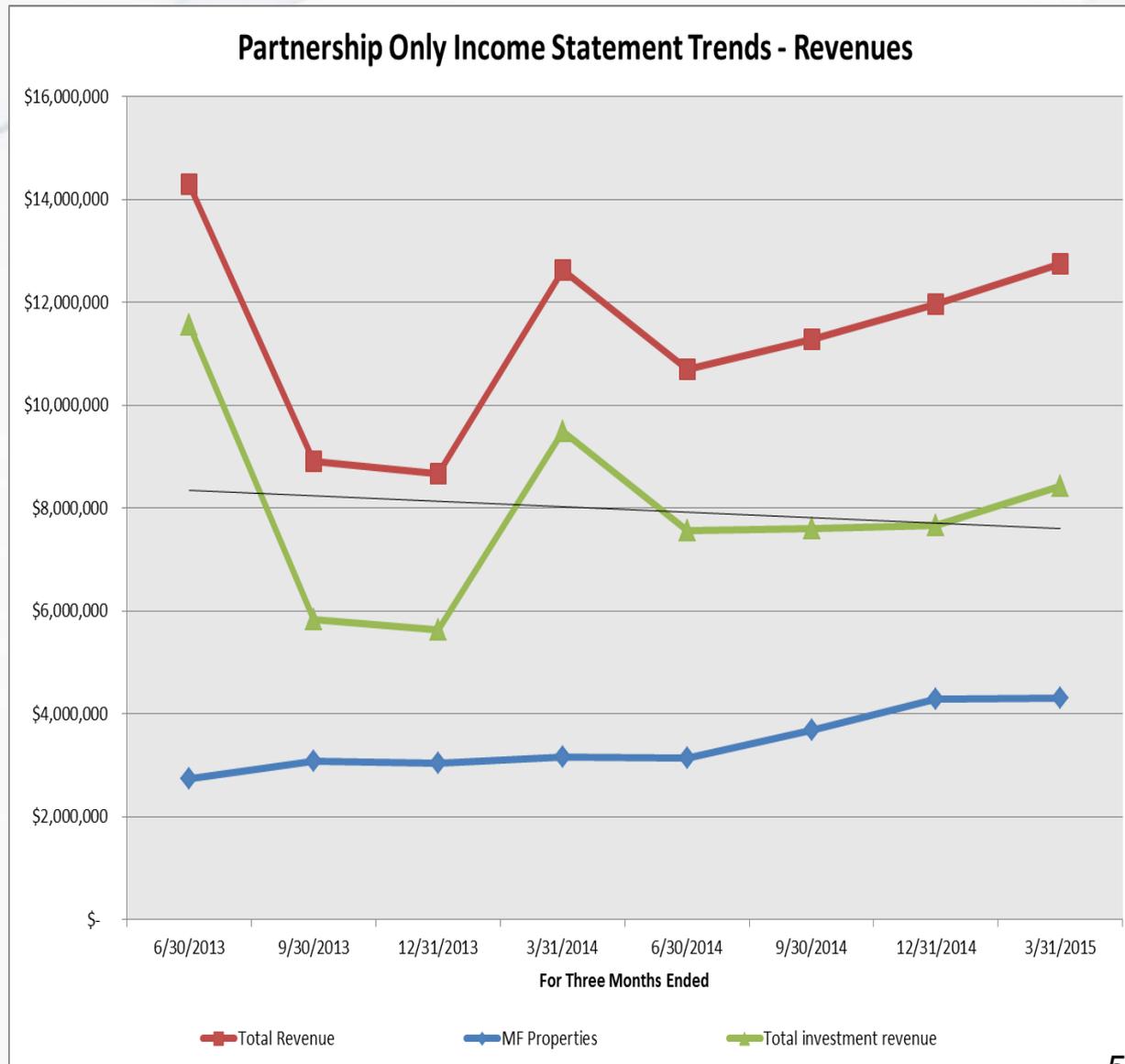
1) The Partnership Only financial information reflects the consolidated operations of the Company but excludes the Consolidated VIE segment. Please see footnotes to our quarterly and annual financial statements filed with the SEC which reconciles the consolidated financial statements to the Partnership Only financial statements. This is how management monitors the results of the business and can be interpreted to be a non-GAAP measure.

2) Management utilizes a calculation of Cash Available for Distribution ("CAD") as a means to determine the Partnership's ability to make distributions to unit holders. This is a non-GAAP financial measure and on slide 12 of the Supplement, CAD is reconciled back to Partnership net income.

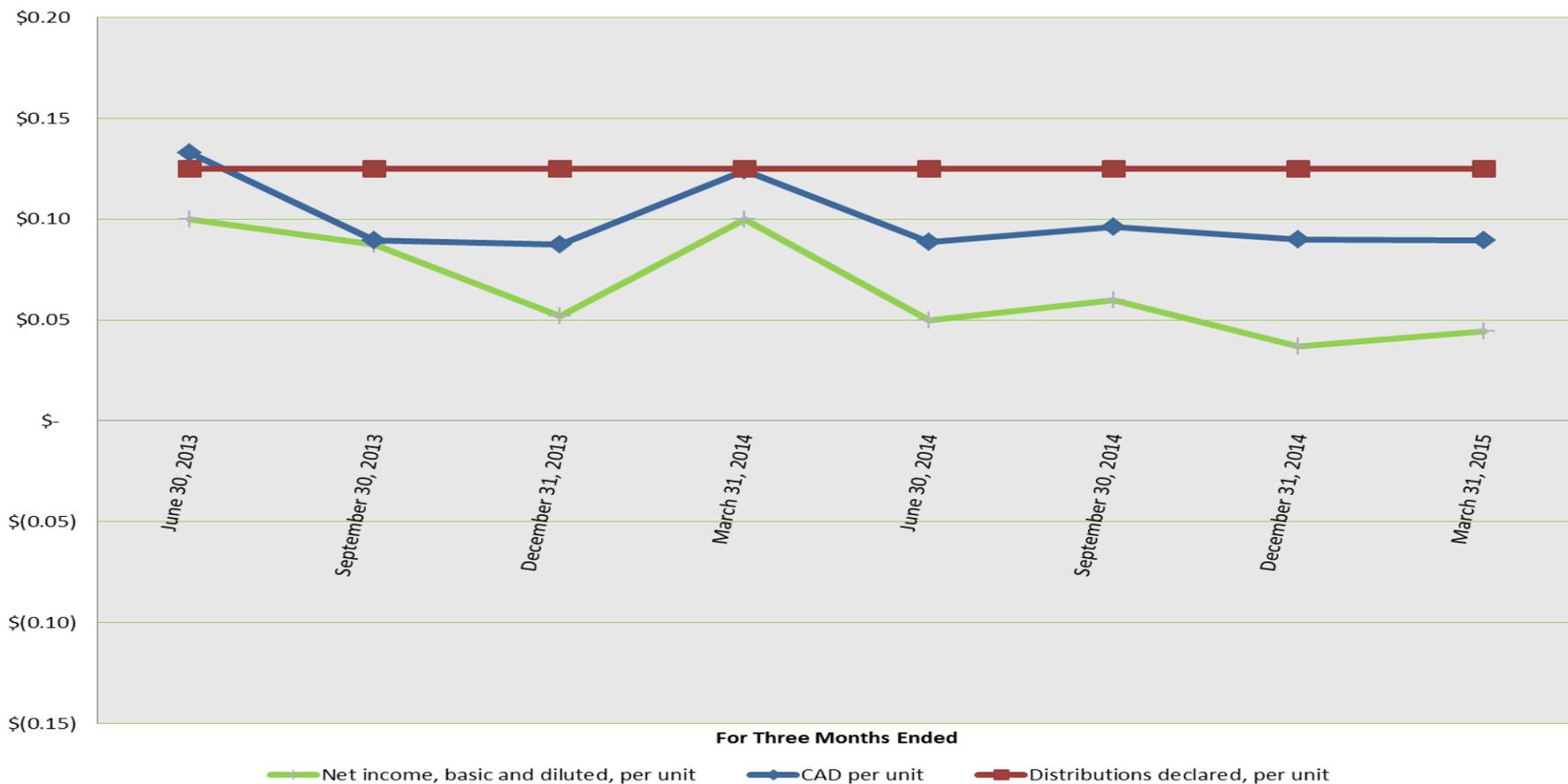
3) The most recent distribution was paid on April 30, 2015 for unit holders of record as of March 31, 2015. The distribution is payable to unit holders of record as of the last business day of the quarter month end and ATAX trades ex-dividend two days prior to the record date with a payable date of the 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. The trend line represents the trajectory of total investment revenue including non-recurring revenue as noted below.
- 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 be tax-exempt.



Performance Trends per Unit ¹



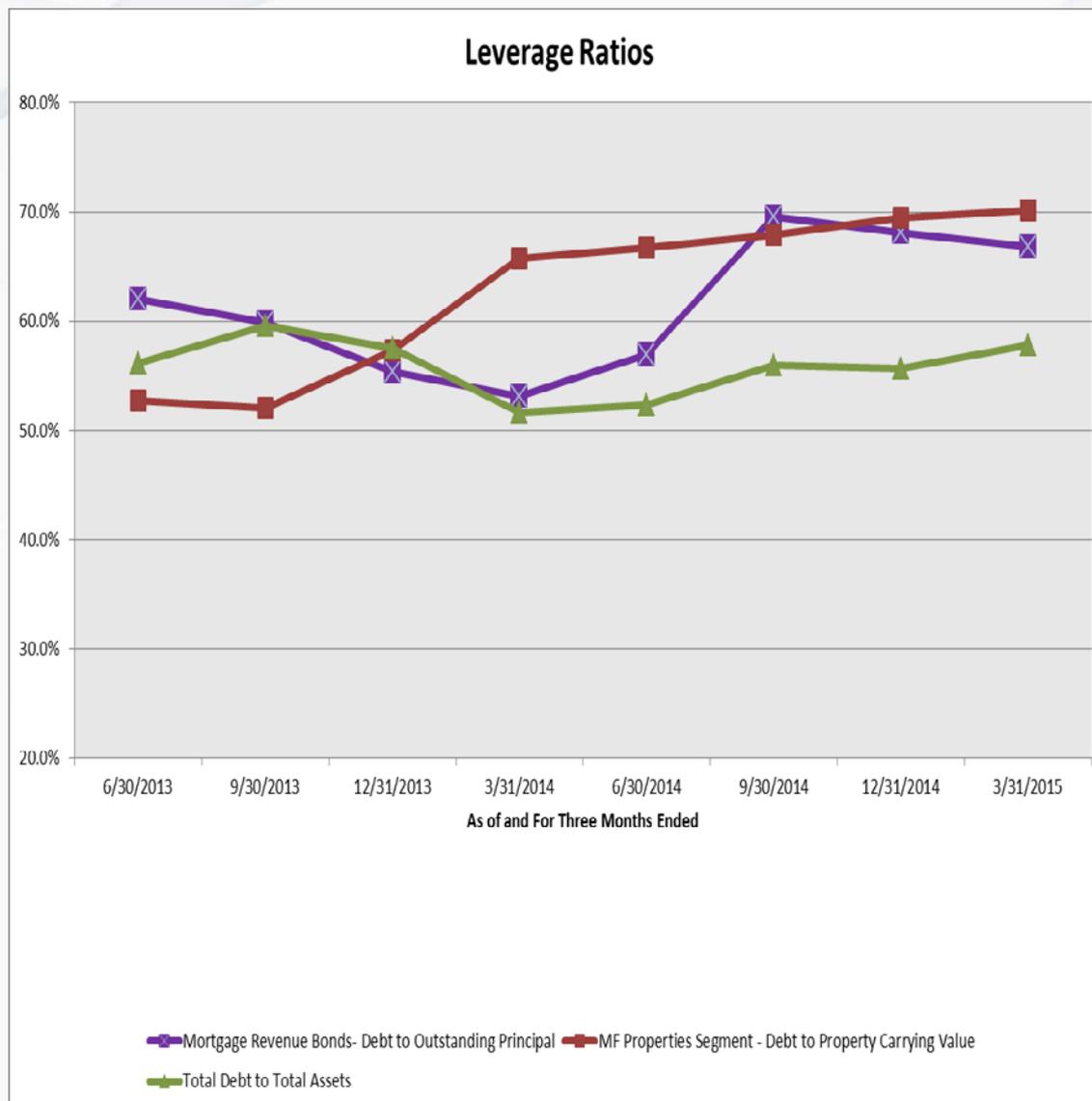
- In general, CAD¹ has been remaining relatively consistent over the past eight quarters.
- The Partnership recognized Tier 2 income (defined as gains on sale of investments) of \$873,000 in the second quarter and \$2.8 million in the first quarter of 2014 of which \$2.8 million was allocated to the unit holders.

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 between 75% and 80% 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 level of 65%.

Weighted Average Cost of Debt ¹	Qtr Ended	Qtr Ended
	31-Mar-15	31-Dec-14
Mortgage Revenue Bonds Segment	2.38%	2.30%
Public Housing Capital Funds Segment	2.76%	2.80%
Mortgage-backed Securities Segment	1.50%	1.50%
MF Properties Segment	3.86%	3.91%



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:

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Suite 400
Omaha, NE 68102
Phone: 402-444-1630
Investor Services 402-930-3098
Fax: 402-930-3047
Web Site: www.ataxfund.com
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	Chairman Emeritus of the Board
Lisa Y. Roskens	Chairman of the Board
Mariann Byerwalter	Manager
Dr. William S. Carter	Manager
Patrick J. Jung	Manager
George Krauss	Manager
Dr. Martin Massengale	Manager
Dr. Gail Yanney	Manager
Ambassador Clayton Yeutter	Manager

Corporate Officers

Chief Executive Officer – Mark A. Hiatt
Chief Financial Officer – Craig Allen

Partnership Only Financial Statements and Information Schedules

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

	March 31, 2015	December 31, 2014
Assets		
Cash and cash equivalents	\$ 24,180,224	\$ 49,157,571
Restricted cash	7,350,135	11,141,496
Interest receivable	6,476,392	4,791,828
Mortgage revenue bonds, held in trust	442,029,721	394,568,208
Mortgage revenue bonds	81,875,851	70,601,045
Public housing capital fund trusts	60,272,941	61,263,123
Mortgage-backed Securities	14,884,339	14,841,558
Real estate assets:		
Land	13,754,093	13,753,493
Buildings and improvements	110,742,966	110,706,173
Real estate assets before accumulated depreciation	124,497,059	124,459,666
Accumulated depreciation	(15,513,016)	(14,108,154)
Net real estate assets	108,984,043	110,351,512
Other assets	41,298,994	41,958,914
Total Assets	\$ 787,352,640	\$ 758,675,255
Liabilities		
Accounts payable, accrued expenses and other	\$ 4,623,103	\$ 4,123,346
Distribution payable	7,607,693	7,617,390
Debt financing	379,307,493	345,359,000
Mortgage payable	76,445,451	76,707,834
Derivative swap, at fair value	1,165,855	0
Total Liabilities	469,149,595	433,807,570
Partners' Capital		
General Partner	512,533	578,238
Beneficial Unit Certificate holders	317,707,398	324,305,442
Total Partners' Capital	318,219,931	324,883,680
Noncontrolling interest	(16,886)	(15,995)
Total Capital	318,203,045	324,867,685
Total Liabilities and Partners' Capital	\$ 787,352,640	\$ 758,675,255

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 condensed consolidated December 31, 2014 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 ¹

	For The Three Months Ended March 31, 2015	For The Three Months Ended March 31, 2014
Revenues:		
Investment income	\$ 8,210,394	\$ 6,438,835
Property revenues	4,302,301	3,150,344
Gain on mortgage revenue bond redemption	-	2,835,243
Other interest income	224,540	208,823
Total Revenues	12,737,235	12,633,245
Expenses:		
Real estate operating (exclusive of items shown below)	2,471,030	1,650,647
Depreciation and amortization	1,794,814	1,382,626
Interest	3,994,156	2,169,549
General and administrative	1,807,481	1,270,926
Total Expenses	10,067,481	6,473,748
Net income	2,669,754	6,159,497
Loss attributable to noncontrolling interest	(891)	(103)
Net income - ATAX Partnership	\$ 2,670,645	\$ 6,159,600
Net income allocated to:		
General Partner	\$ 26,706	\$ 742,055
Limited Partners - Unitholders	2,643,939	5,417,545
Noncontrolling interest	(891)	(103)
	\$ 2,669,754	\$ 6,159,497
Selected Segment Data (Partnership Only):		
Revenue:		
Mortgage Revenue Bond Investments	\$ 7,549,171	\$ 8,260,913
MF Properties	4,302,301	3,150,344
Public Housing Capital Fund Trusts	732,903	800,828
Mortgage-Backed Securities	152,860	421,160
Total	12,737,235	12,633,245
Total Expenses:		
Mortgage Revenue Bond Investments	5,029,055	2,632,813
MF Properties	4,695,942	3,374,852
Public Housing Capital Fund Trusts	303,755	344,710
Mortgage-Backed Securities	37,838	121,270
Total	10,066,590	6,473,645
Net Income (loss):		
Mortgage Revenue Bond Investments	2,520,116	5,628,100
MF Properties	(393,641)	(224,508)
Public Housing Capital Fund Trusts	429,148	456,118
Mortgage-Backed Securities	115,022	299,890
Total	\$ 2,670,645	\$ 6,159,600

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 condensed consolidated financial statements for the year ended December 31, 2014 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 Cash Available for Distribution and Other Performance Measures

For Three Months Ended

	<u>June 30, 2013</u>	<u>September 30, 2013</u>	<u>December 31, 2013</u>	<u>March 31, 2014</u>	<u>June 30, 2014</u>	<u>September 30, 2014</u>	<u>December 31, 2014</u>	<u>March 31, 2015</u>
Partnership Only net income ¹	\$ 4,257,299	\$ 3,729,964	\$ 2,367,921	\$ 6,159,600	\$ 3,800,139	\$ 3,473,061	\$ 2,236,621	\$ 2,670,645
Change in fair value of derivatives and interest rate derivative amortization	(240,904)	440,331	(20,475)	175,837	434,071	153,810	1,239,632	899,873
Depreciation and amortization expense (Partnership only)	1,319,545	1,411,253	1,411,174	1,382,626	1,293,553	1,595,360	1,818,169	1,794,814
Bond purchase discount accretion (net of cash received)	178,721	(45,283)	170,452	(23,476)	(2,393)	1,902	140,296	18,899
Developer income	396,000	88,000	44,000	88,000	44,000	487,948	-	-
Deferral of Greens Property' interest & reversal	166,268	(468,058)	-	-	-	-	-	-
Deferred Gain - Sale of Greens Property	-	(1,401,656)	-	-	-	-	-	-
Tier 2 Income distributable to the General Partner	(484,855)	-	-	(708,811)	(218,295)	-	(10,000)	-
Provision for loan loss	96,000	72,000	-	-	-	75,000	-	-
Provision for loss on receivable	3,523	-	-	-	-	-	-	-
CAD	<u>\$ 5,691,597</u>	<u>\$ 3,826,551</u>	<u>\$ 3,973,072</u>	<u>\$ 7,073,776</u>	<u>\$ 5,351,075</u>	<u>\$ 5,787,081</u>	<u>\$ 5,424,718</u>	<u>\$ 5,384,231</u>
Weighted average number of units outstanding, basic and diluted	42,772,928	42,772,928	45,472,928	56,919,595	60,252,928	60,252,928	60,252,928	60,252,928
Partnership Only:								
Net income, basic and diluted, per unit	\$ 0.10	\$ 0.09	\$ 0.05	\$ 0.10	\$ 0.05	\$ 0.06	\$ 0.04	\$ 0.04
CAD per unit	<u>\$ 0.13</u>	<u>\$ 0.09</u>	<u>\$ 0.09</u>	<u>\$ 0.12</u>	<u>\$ 0.09</u>	<u>\$ 0.10</u>	<u>\$ 0.09</u>	<u>\$ 0.09</u>
Distributions declared, per unit	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.125

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.*

For the tax year ended December 31, 2014, taxable income was approximately 4% of the total of taxable and tax-exempt interest income on the Partnership's tax return. In addition, income subject to AMT was approximately 12% 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 2014 tax form K-1.

America First Multifamily Investors, L.P.
Mortgage Revenue Bond Investment Schedule
March 31, 2015

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	\$ 12,809,067
Ashley Square	Des Moines, IA	12/1/2025	6.25%	5,144,000	5,642,269
Avistar on the Boulevard - Series A	San Antonio, TX	3/1/2050	6.00%	16,525,000	18,320,997
Avistar at Chase Hill - Series A	San Antonio, TX	3/1/2050	6.00%	10,000,000	11,226,837
Avistar at the Crest - Series A	San Antonio, TX	3/1/2050	6.00%	9,700,000	10,754,230
Avistar at the Oak - Series A	San Antonio, TX	8/1/2050	6.00%	7,800,000	8,602,611
Avistar in 09 - Series A	San Antonio, TX	8/1/2050	6.00%	6,735,000	7,522,493
Avistar on the Hill - Series A	San Antonio, TX	8/1/2050	6.00%	5,389,000	5,943,521
Bella Vista	Gainesville, TX	4/1/2046	6.15%	6,490,000	7,063,067
Bent Tree Apartments	Columbia, SC	12/15/2030	6.25%	7,444,000	8,083,063
Bridle Ridge	Greer, SC	1/1/2043	6.00%	7,625,000	8,220,665
Brookstone	Waukegan, IL	5/1/2040	5.45%	9,234,633	9,121,976
Bruton Apartments	Dallas, TX	8/1/2054	6.00%	18,145,000	19,443,819
Concord at Gulfgate - Series A	Houston, TX	2/1/2032	6.00%	17,060,000	18,477,004
Concord at Little York - Series A	Houston, TX	2/1/2032	6.00%	12,480,000	13,300,061
Concord at Williamcrest - Series A	Houston, TX	2/1/2032	6.00%	18,020,000	19,204,094
Copper Gate	Layfayette, IN	12/1/2029	6.25%	5,220,000	5,610,143
Cross Creek Apartments	Beaufort, SC	3/1/2049	6.15%	8,403,534	8,547,448
Decatur-Angle	Forth Worth, TX	1/1/2054	5.75%	23,000,000	23,727,260
Fairmont Oaks Apartments	Gainesville, FL	4/1/2033	6.30%	7,242,000	7,923,811
Glenview - Series A	Cameron Park, CA	12/1/2031	5.75%	4,670,000	4,821,728
Greens of Pine Glen - Series A	North Carolina	5/1/2042	6.50%	8,348,000	9,291,736
Harden Ranch - Series A	Salinas, California	3/1/2030	5.75%	6,960,000	7,583,129
Heritage Square	Edinberg, TX	9/1/2051	6.00%	11,705,000	12,000,073
Lake Forest Apartments	Daytona Beach, FL	12/1/2031	6.25%	8,856,000	9,893,354
Live 929 Apartments	Baltimore, MD	7/1/2049	5.78%	40,230,000	45,029,467
Montclair - Series A	Lemoore, CA	12/1/2031	5.75%	2,530,000	2,683,647
Ohio Bond - Series A	Ohio	6/1/2050	7.00%	14,383,000	16,711,438
Pro Nova - 2014-1	Knoxville, TN	5/1/2034	6.00%	10,000,000	10,585,700
Pro Nova - 2014-2	Knoxville, TN	5/1/2025	5.25%	10,000,000	10,396,500
Renaissance - Series A	Baton Rouge, LA	6/1/2050	6.00%	8,550,000	8,936,888
Renaissance - Series B & C	Baton Rouge, LA	6/1/2015	12.00%	4,125,000	4,500,935
Runnymede	Austin, TX	10/1/2042	6.00%	10,440,000	11,737,483
Santa Fe - Series A	Hesperia, CA	12/1/2031	5.75%	3,065,000	3,198,849
Southpark	Austin, TX	12/1/2049	6.13%	13,680,000	15,460,862
The Palms at Premier Park	Columbia, SC	1/1/2050	6.25%	20,125,232	22,130,237
The Suites on Paseo - Series A	San Diego, CA	12/1/2048	6.25%	35,450,000	38,351,583
Tyler Park Townhomes - Series A	Greenfield, CA	1/1/2030	5.75%	6,075,000	6,458,329
Vantage at Judson	San Antonio, TX	2/1/2053	9.00%	6,049,000	6,534,432
Vantage at Harlingen	San Antonio, TX	9/1/2053	9.00%	6,692,000	6,952,386
Westside Village - Series A	Shafter, CA	1/1/2030	5.75%	3,970,000	4,220,505
Woodlynn Village	Maplewood, MN	11/1/2042	6.00%	4,390,000	4,634,962
Other Series B Bonds	Multiple	Multiple	Multiple	29,533,779	32,246,913
Total Mortgage Revenue Bonds				\$ 482,934,178	\$ 523,905,572

America First Multifamily Investors, L.P.
Other investments
March 31, 2015

Name	Weighted Average Lives	Weighted Avg. Coupon Rate	Principal Outstanding	Estimated Fair Value
Public Housing Capital Fund Trust Certificate I	10.00	5.30%	\$ 25,980,780	\$ 27,863,347
Public Housing Capital Fund Trust Certificate II	9.47	4.28%	12,429,186	11,970,301
Public Housing Capital Fund Trust Certificate III	10.56	5.42%	20,898,432	20,439,293
			\$ 59,308,398	\$ 60,272,941
Mortgage-backed Securities (Agency Rating)	Weighted Avg. Maturity Date	Weighted Avg. Coupon Rate		
"AAA"	7/1/2032	4.60%	\$ 5,000,000	\$ 5,049,100
"AA"	7/9/2036	4.20%	9,765,000	9,835,239
			\$ 14,765,000	\$ 14,884,339

America First Multifamily Investors, L.P.
Mortgage Revenue Bond Investment Schedule
December 31, 2014

<u>Property Name</u>	<u>Location</u>	<u>Maturity Date</u>	<u>Base Interest Rate</u>	<u>Principal Outstanding</u>	<u>Estimated Fair Value</u>
Arbors at Hickory Ridge	Memphis, TN	12/1/2049	6.25%	\$ 11,450,000	\$ 13,363,236
Ashley Square	Des Moines, IA	12/1/2025	6.25%	5,159,000	5,645,559
Avistar on the Boulevard - Series A	San Antonio, TX	3/1/2050	6.00%	16,525,000	18,943,599
Avistar at Chase Hill - Series A	San Antonio, TX	3/1/2050	6.00%	10,000,000	11,196,800
Avistar at the Crest - Series A	San Antonio, TX	3/1/2050	6.00%	9,700,000	11,119,692
Avistar at the Oak - Series A	San Antonio, TX	8/1/2050	6.00%	7,800,000	8,669,622
Avistar in 09 - Series A	San Antonio, TX	8/1/2050	6.00%	6,735,000	7,485,885
Avistar on the Hill - Series A	San Antonio, TX	8/1/2050	6.00%	5,389,000	6,132,520
Bella Vista	Gainesville, TX	4/1/2046	6.15%	6,490,000	7,115,571
Bent Tree Apartments	Columbia, SC	12/15/2030	6.25%	7,465,000	8,150,400
Bridle Ridge	Greer, SC	1/1/2043	6.00%	7,655,000	8,314,249
Brookstone	Waukegan, IL	5/1/2040	5.45%	9,256,001	8,829,477
Bruton Apartments	Dallas, TX	8/1/2054	6.00%	18,145,000	19,600,955
Copper Gate	Layfayette, IN	12/1/2029	6.25%	5,220,000	5,783,656
Cross Creek Apartments	Beaufort, SC	3/1/2049	6.15%	8,422,997	8,617,079
Decatur-Angle	Forth Worth, TX	1/1/2054	5.75%	23,000,000	23,919,540
Fairmont Oaks Apartments	Gainsville, FL	4/1/2033	6.30%	7,266,000	7,994,716
Glenview - Series A	Cameron Park, CA	12/1/2031	5.75%	4,670,000	4,670,000
Greens of Pine Glen - Series A	North Carolina	5/1/2042	6.50%	8,366,000	9,371,119
Harden Ranch - Series A	Salinas, California	3/1/2030	5.75%	6,960,000	7,471,421
Heritage Square	Edinburg, TX	9/1/2051	6.00%	11,705,000	12,814,125
Lake Forest Apartments	Daytona Beach, FL	12/1/2031	6.25%	8,886,000	9,889,614
Live 929 Apartments	Baltimore, MD	7/1/2049	5.78%	40,245,000	44,693,484
Montclair - Series A	Lemoore, CA	12/1/2031	5.75%	2,530,000	2,530,000
Ohio Bond - Series A	Ohio	6/1/2050	7.00%	14,407,000	16,851,034
Pro Nova - 2014-1	Knoxville, TN	5/1/2034	6.00%	10,000,000	10,651,400
Pro Nova - 2014-2	Knoxville, TN	5/1/2025	5.25%	10,000,000	10,487,200
Renaissance - Series A	Baton Rouge, LA	6/1/2050	6.00%	8,550,000	9,005,544
Renaissance - Series B & C	Baton Rouge, LA	6/1/2015	12.00%	4,125,000	4,725,263
Runnymede	Austin, TX	10/1/2042	6.00%	10,440,000	11,825,910
Santa Fe	Hesperia, CA	12/1/2031	5.75%	3,065,000	3,065,000
Southpark	Austin, TX	12/1/2049	6.13%	13,680,000	15,585,898
The Palms at Premier Park	Columbia, SC	1/1/2050	6.25%	20,152,000	22,832,619
The Suites on Paseo	San Diego, CA	12/1/2048	6.25%	35,450,000	38,643,691
Tyler Park Townhomes - Series A	Greenfield, CA	1/1/2030	5.75%	6,075,000	6,420,060
Vantage at Judson	San Antonio, TX	2/1/2053	9.00%	6,049,000	6,766,230
Vantage at Harlingen	San Antonio, TX	9/1/2053	9.00%	6,692,000	7,399,813
Westside Village - Series A	Shafter, CA	1/1/2030	5.75%	3,970,000	4,195,496
Woodlynn Village	Maplewood, MN	11/1/2042	6.00%	4,390,000	4,766,706
Other Series B Bonds	Multiple	Multiple	Multiple	18,152,068	19,625,073
Total Mortgage Revenue Bonds				\$ 424,237,066	\$ 465,169,256

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

<u>Name</u>	<u>Weighted Average Lives</u>	<u>Weighted Avg. Coupon Rate</u>	<u>Principal Outstanding</u>	<u>Estimated Fair Value</u>
Public Housing Capital Fund Trust Certificate I	10.25	5.33%	\$ 25,980,780	\$ 28,347,889
Public Housing Capital Fund Trust Certificate II	9.72	4.28%	12,429,186	12,152,015
Public Housing Capital Fund Trust Certificate III	10.81	5.42%	20,898,432	20,763,219
			\$ 59,308,398	\$ 61,263,123
<u>Mortgage-backed Securities (Agency Rating)</u>	<u>Weighted Avg. Maturity Date</u>	<u>Weighted Avg. Coupon Rate</u>		
"AAA"	7/1/2032	4.60%	\$ 5,000,000	\$ 5,054,350
"AA"	7/9/2036	4.20%	9,765,000	9,787,207
			\$ 14,765,000	\$ 14,841,557

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, 2013	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015
Mortgage Bond Properties									
Arbors at Hickory Ridge	348	94%	94%	92%	96%	91%	93%	93%	96%
Ashley Square Apartments	144	96%	97%	94%	97%	90%	94%	94%	92%
Autumn Pines Apartments	250	92%	94%	93%	94%	n/a	n/a	n/a	n/a
Avistar at Chase Hill ^{1 & 4}	232	n/a	n/a	n/a	n/a	n/a	92%	90%	94%
Avistar at the Crest ^{1 & 4}	200	n/a	n/a	n/a	n/a	n/a	98%	92%	97%
Avistar at the Oaks ¹	156	n/a	n/a	n/a	n/a	n/a	87%	91%	94%
Avistar in 09 ¹	133	n/a	n/a	n/a	n/a	n/a	96%	96%	96%
Avistar on the Boulevard ^{1 & 4}	344	n/a	n/a	n/a	n/a	n/a	97%	95%	92%
Avistar on the Hill ^{1 & 4}	129	n/a	n/a	n/a	n/a	n/a	95%	95%	96%
Bella Vista Apartments	144	85%	87%	93%	94%	97%	96%	98%	99%
Bent Tree Apartments	232	91%	88%	94%	98%	94%	92%	92%	94%
Bridle Ridge Apartments	152	96%	98%	99%	97%	98%	98%	98%	100%
Brookstone Apartments	168	95%	95%	96%	98%	99%	95%	98%	99%
Concord at Gulfgate ³	288	n/a	n/a	n/a	n/a	n/a	n/a	n/a	89%
Concord at Little York ³	276	n/a	n/a	n/a	n/a	n/a	n/a	n/a	85%
Concord at Williamcrest ³	288	n/a	n/a	n/a	n/a	n/a	n/a	n/a	86%
Copper Gate ¹	128	n/a	n/a	n/a	98%	99%	96%	95%	95%
Cross Creek Apartments	144	87%	91%	97%	93%	93%	96%	94%	92%
Fairmont Oaks Apartments	178	89%	90%	91%	92%	89%	90%	90%	87%
Glenview Apartments ³	88	n/a	n/a	n/a	n/a	n/a	n/a	97%	99%
Greens of Pine Glen	168	94%	93%	94%	93%	93%	87%	93%	93%
Harden Ranch ³	100	n/a	n/a	n/a	98%	98%	95%	99%	99%
Heritage Square ³	204	n/a	n/a	n/a	n/a	n/a	85%	81%	67%
Lake Forest Apartments	240	90%	91%	90%	88%	88%	94%	95%	96%
Live 929 Apartments ^{2 & 3}	572	n/a	n/a	n/a	n/a	n/a	96%	97%	92%
Montclair Apartments ³	80	n/a	n/a	n/a	n/a	n/a	n/a	96%	98%
Ohio Properties	362	93%	94%	93%	94%	96%	97%	96%	95%
Palms at Premier Park ³	240	n/a	n/a	n/a	88%	90%	92%	95%	90%
Renaissance Gateway ⁴	208	n/a	n/a	n/a	n/a	n/a	94%	93%	100%
Runnymede Apartments	252	98%	98%	98%	98%	97%	96%	97%	98%
Santa Fe Apartments ³	89	n/a	n/a	n/a	n/a	n/a	n/a	99%	100%
South Park Ranch Apartments	192	99%	98%	98%	100%	99%	99%	99%	100%
Suites on Paseo ²	384	n/a	n/a	n/a	61%	36%	89%	90%	78%
Tyler Park Apartments ³	88	n/a	n/a	97%	95%	100%	99%	99%	98%
Vantage at Judson ⁴	288	n/a	n/a	n/a	n/a	61%	91%	90%	91%
Westside Village ³	81	n/a	n/a	100%	100%	100%	96%	96%	100%
Woodlynn Village	59	98%	97%	100%	97%	90%	86%	86%	93%
	<u>7,629</u>								

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 stabilization stage.

America First Multifamily Investors, L.P.

MF Properties Physical Occupancy

Property Name	Total Number of Units	Percentage of Occupied Units							
		June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015
<u>MF Properties</u>									
Arboretum	145	99%	97%	99%	98%	97%	99%	99%	97%
Eagle Village ¹	511	40%	67%	64%	65%	41%	69%	68%	68%
Glynn Place	128	89%	88%	80%	78%	85%	88%	83%	94%
Meadowview ¹	230	77%	92%	94%	95%	95%	98%	85%	77%
Residences at DeCordova	110	95%	99%	99%	98%	99%	95%	94%	95%
Residences at Weatherford	76	95%	97%	99%	99%	99%	100%	97%	100%
The 50/50 ^{1 & 2}	475	n/a	n/a	n/a	n/a	n/a	99%	96%	99%
The Colonial	258	90%	89%	86%	84%	85%	90%	86%	90%
Woodland Park	236	91%	93%	91%	91%	92%	93%	89%	87%
	<u>2,169</u>								

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

2) The Property's construction is complete and is in the stabilization stage.