

**Supplemental Financial Report  
for Quarter Ended  
June 30, 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](http://www.sec.gov).

## PARTNERSHIP ONLY FINANCIAL INFORMATION<sup>1</sup>

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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.

# Second Quarter 2015 Fact Sheet

## Second Quarter 2015 Fact Sheet

### Partnership Details

(As of June 30, 2015)

Symbol (NASDAQ)	ATAX
Annualized Distribution	\$0.50
Price	\$5.55
Yield	9.0%
Units Outstanding	60,252,928
Market Capitalization	\$334,403,750
52 week range of stock price	\$5.46 to \$5.76

### Partnership Only Financial Information for the Quarter

Ended June 30, 2015<sup>1</sup>

(amounts in thousands, except per unit)

Total Revenue	\$	17,120
Net Income - ATAX		8,153
Cash Available to Distribute ("CAD") <sup>2</sup>		9,692
Total Assets		794,307
Ratio of Debt To Total Assets at Par and Cost		61.0%
CAD, per unit	\$	0.16
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.

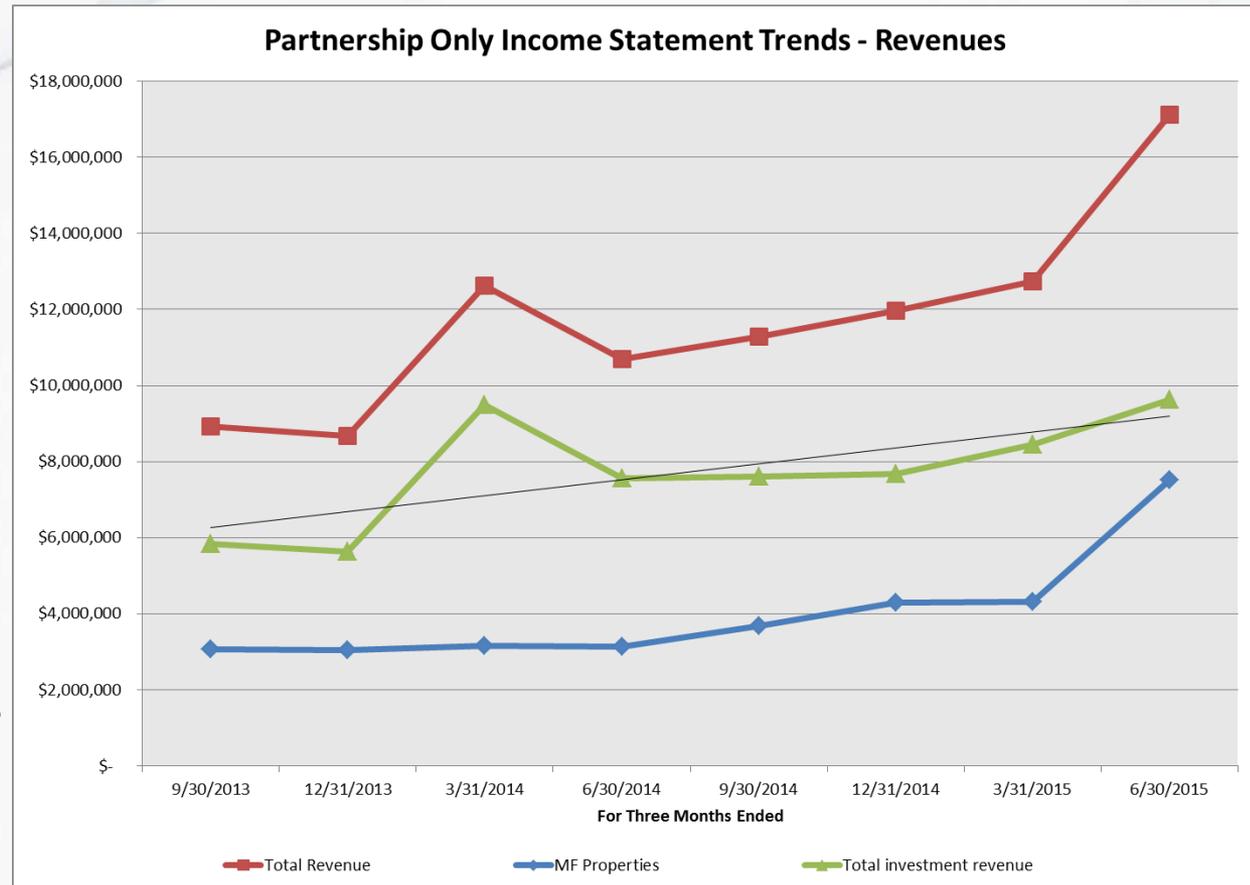
1) The Partnership Only financial information reflects the consolidated operations of the Company but excludes the Consolidated VIE segment. Please see footnotes to our quarterly and annual financial statements filed with the SEC which reconciles the consolidated financial statements to the Partnership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

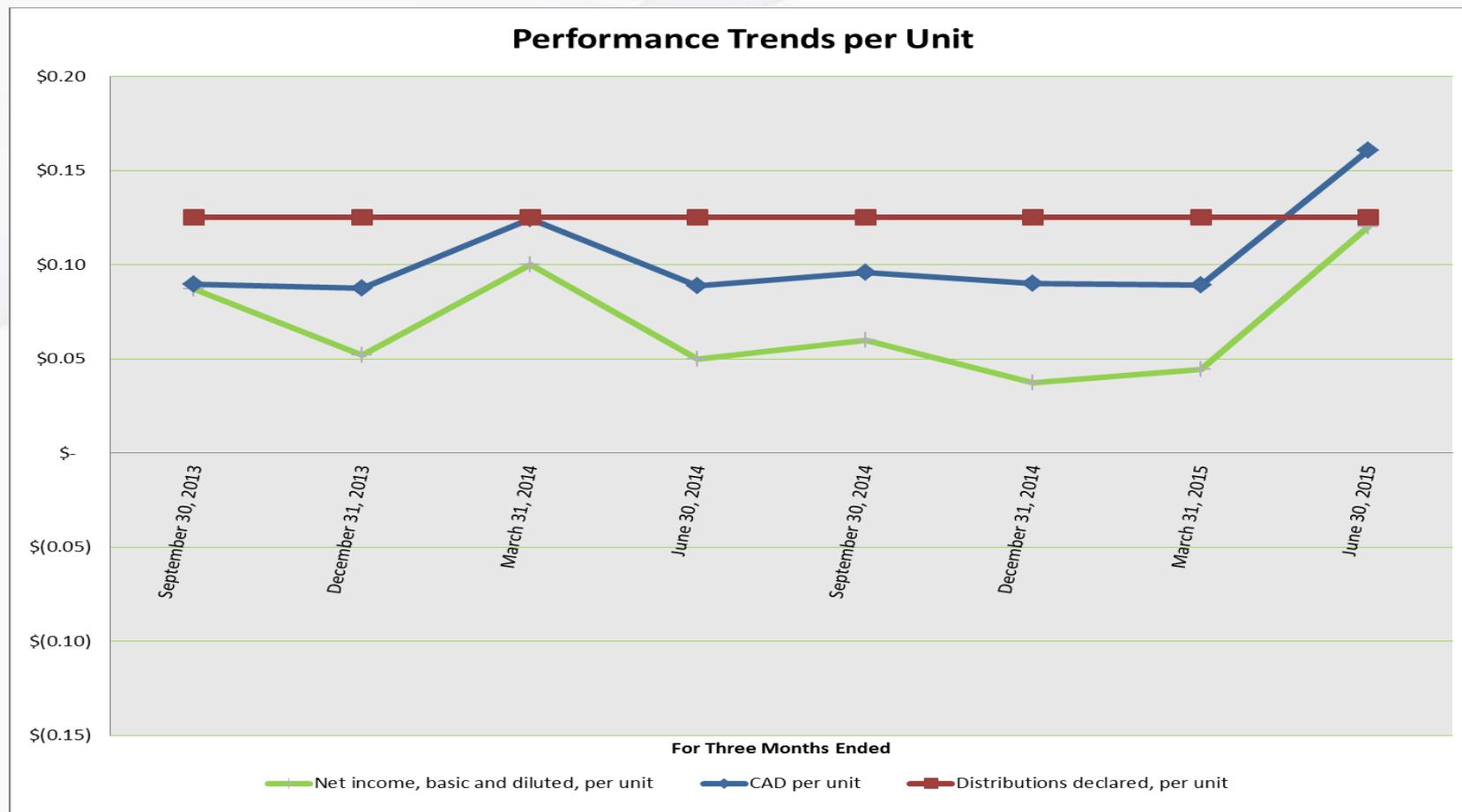
2) Management utilizes a calculation of Cash Available for Distribution ("CAD") as a means to determine the Partnership's ability to make distributions to unit holders. This is a non-GAAP financial measure and on slide 12 of the Supplement, CAD is reconciled back to Partnership net income.

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, 2014, and 2015 which are not expected to recur including:
  - During the second quarter of 2015, the Partnership recognized a gain of approximately \$3.4 million on the sale of The Colonial, a MF Property.
  - 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.



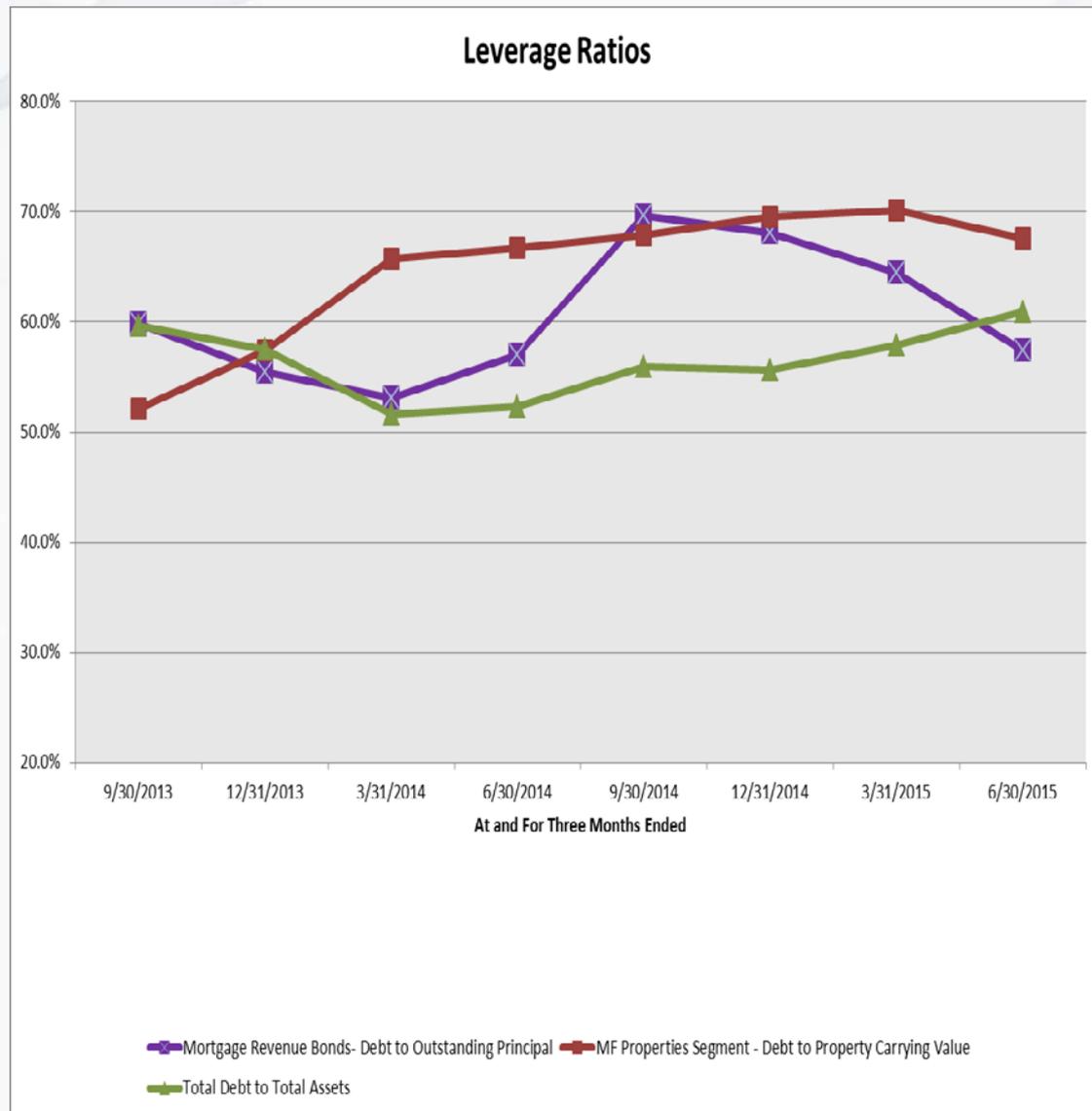


- In general, CAD<sup>1</sup> has been remaining relatively consistent over the past eight quarters.
- The Partnership recognized Tier 2 income (defined as gains on sale of investments) of \$3.4 million in the second quarter of 2015 of which approximately \$2.6 million was allocated to the unit holders.
- The Partnership recognized Tier 2 income of approximately \$873,000 in the second quarter and \$2.8 million in the first quarter of 2014 of which approximately \$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 a supportable loan given standard parameters of LTV and DSC. Mortgages are utilized as interim leverage while in consideration of longer term tax-exempt financing cognizant to bring the leverage ratio on total assets to a target level of 65%.



Weighted Average Cost of Debt <sup>1</sup>	Qtr Ended	Qtr Ended
	30-Jun-15	31-Dec-14
Mortgage Revenue Bonds Segment	2.34%	2.30%
Public Housing Capital Funds Segment	2.74%	2.80%
Mortgage-backed Securities Segment	1.49%	1.50%
MF Properties Segment	3.48%	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:

1004 Farnam Street  
Suite 400  
Omaha, NE 68102  
Phone: 402-444-1630  
Investor Services 402-930-3098  
Fax: 402-930-3047  
Web Site: [www.ataxfund.com](http://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 S. Allen

# **Partnership Only Financial Statements and Information Schedules**

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

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Cash and cash equivalents	\$ 2,628,814	\$ 49,157,571
Restricted cash	5,189,604	11,141,496
Interest receivable	5,326,150	4,121,486
Mortgage revenue bonds, held in trust	408,239,988	378,423,092
Mortgage revenue bonds	140,695,997	70,601,045
Public housing capital fund trusts	58,991,437	61,263,123
Mortgage-backed Securities	14,647,377	14,841,558
Real estate assets:		
Land	12,597,953	13,753,493
Buildings and improvements	103,858,432	110,706,173
Real estate assets before accumulated depreciation	116,456,385	124,459,666
Accumulated depreciation	(14,845,373)	(14,108,154)
Net real estate assets	101,611,012	110,351,512
Other assets	29,383,813	31,134,319
Assets held for sale	27,075,726	27,640,053
<b>Total Assets</b>	<b>\$ 793,789,918</b>	<b>\$ 758,675,255</b>
<b>Liabilities</b>		
Accounts payable, accrued expenses and other	\$ 4,987,833	\$ 4,123,346
Distribution payable	8,436,168	7,617,390
Lines of Credit	48,833,261	-
Debt financing	366,145,894	345,359,000
Mortgage payable	68,694,929	76,707,834
Derivative swap, at fair value	742,189	-
<b>Total Liabilities</b>	<b>497,840,274</b>	<b>433,807,570</b>
<b>Partners' Capital</b>		
General Partner	294,434	578,238
Beneficial Unit Certificate holders	295,659,036	324,305,442
<b>Total Partners' Capital</b>	<b>295,953,470</b>	<b>324,883,680</b>
Noncontrolling interest	(3,826)	(15,995)
<b>Total Capital</b>	<b>295,949,644</b>	<b>324,867,685</b>
<b>Total Liabilities and Partners' Capital</b>	<b>\$ 793,789,918</b>	<b>\$ 758,675,255</b>

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 <sup>1</sup>**

	For The Three Months Ended June 30, 2015	For The Three Months Ended June 30, 2014	For The Six Months Ended June 30, 2015	For The Six Months Ended June 30, 2014
<b>Revenues:</b>				
Investment income	\$ 9,388,661	\$ 6,241,475	\$ 17,368,445	\$ 12,447,033
Property revenues	4,086,061	3,134,220	8,388,362	6,284,564
Gain on mortgage revenue bond redemption	3,417,462	849,655	3,417,462	3,684,898
Other interest income	227,383	242,077	451,923	450,900
<b>Total Revenues</b>	<b>17,119,567</b>	<b>10,467,427</b>	<b>29,626,192</b>	<b>22,867,395</b>
<b>Expenses:</b>				
Real estate operating (exclusive of items shown below)	2,275,275	1,807,044	4,746,305	3,457,691
Provision for loss on receivables	98,431	-	98,431	-
Depreciation and amortization	1,743,317	1,291,497	3,536,095	2,672,063
Interest	2,993,134	2,342,436	6,929,310	4,453,185
General and administrative	2,026,115	1,398,879	3,833,596	2,669,805
<b>Total Expenses</b>	<b>9,136,272</b>	<b>6,839,856</b>	<b>19,143,737</b>	<b>13,252,744</b>
Net income	7,983,295	3,627,571	10,482,455	9,614,651
Income from discontinued operations	170,333	172,194	340,927	344,611
Net income before noncontrolling interest	8,153,628	3,799,765	10,823,382	9,959,262
Loss attributable to noncontrolling interest	311	(374)	(580)	(477)
<b>Net income - ATAX Partnership</b>	<b>\$ 8,153,317</b>	<b>\$ 3,800,139</b>	<b>\$ 10,823,962</b>	<b>\$ 9,959,739</b>
<b>Net income allocated to:</b>				
General Partner	\$ 901,724	\$ 247,564	\$ 928,430	\$ 989,619
Limited Partners - Unitholders	7,251,593	3,552,575	9,895,532	8,970,120
Noncontrolling interest	311	(374)	(580)	(477)
<b>Total</b>	<b>\$ 8,153,628</b>	<b>\$ 3,799,765</b>	<b>\$ 10,823,382</b>	<b>\$ 9,959,262</b>
<b>Selected Segment Data (Partnership Only):</b>				
<b>Revenue:</b>				
Mortgage Revenue Bond Investments	\$ 8,678,337	\$ 6,160,515	\$ 15,996,898	\$ 14,188,151
MF Properties	7,503,523	3,134,220	11,805,824	6,284,564
Public Housing Capital Fund Trusts	784,846	776,174	1,517,749	1,577,002
Mortgage-Backed Securities	152,861	396,518	305,721	817,678
<b>Total</b>	<b>17,119,567</b>	<b>10,467,427</b>	<b>29,626,192</b>	<b>22,867,395</b>
<b>Total Expenses:</b>				
Mortgage Revenue Bond Investments	4,421,570	3,045,835	9,390,609	5,617,788
MF Properties	4,365,469	3,337,880	9,062,302	6,712,835
Public Housing Capital Fund Trusts	308,033	341,994	611,788	686,704
Mortgage-Backed Securities	41,200	114,147	79,038	235,417
<b>Total</b>	<b>9,136,272</b>	<b>6,839,856</b>	<b>19,143,737</b>	<b>13,252,744</b>
<b>Net Income (loss):</b>				
Mortgage Revenue Bond Investments	4,256,767	3,114,680	6,606,289	8,570,363
MF Properties	3,138,054	(203,660)	2,743,522	(428,271)
Public Housing Capital Fund Trusts	476,813	434,180	905,961	890,298
Mortgage-Backed Securities	111,661	282,371	226,683	582,261
<b>Total</b>	<b>\$ 7,983,295</b>	<b>\$ 3,627,571</b>	<b>\$ 10,482,455</b>	<b>\$ 9,614,651</b>

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

For Three Months Ended

	<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>	<u>June 30, 2015</u>
Partnership Only net income	\$ 3,729,964	\$ 2,367,921	\$ 6,159,600	\$ 3,800,139	\$ 3,473,061	\$ 2,236,621	\$ 2,670,645	\$ 8,153,317
Change in fair value of derivatives and interest rate derivative amortization	440,331	(20,475)	175,837	434,071	153,810	1,239,632	899,873	(198,743)
Depreciation and amortization expense (Partnership only)	1,411,253	1,411,174	1,382,626	1,293,553	1,595,360	1,818,169	1,794,814	1,743,317
Bond purchase discount accretion (net of cash received)	(45,283)	170,452	(23,476)	(2,393)	1,902	140,296	18,899	729,672
Developer income	88,000	44,000	88,000	44,000	487,948	-	-	18,159
Deferral of Greens Property' interest & reversal	(468,058)	-	-	-	-	-	-	-
Deferred Gain - Sale of Greens Property	(1,401,656)	-	-	-	-	-	-	-
Tier 2 Income distributable to the General Partner	-	-	(708,811)	(218,295)	-	(10,000)	-	(854,365)
Provision for loan loss	72,000	-	-	-	75,000	-	-	98,431
Amortization related to discontinued operations	-	-	-	-	-	-	-	2,029
CAD	<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>	<u>\$ 9,691,817</u>
Weighted average number of units outstanding, basic and diluted	42,772,928	45,472,928	56,919,595	60,252,928	60,252,928	60,252,928	60,252,928	60,252,928
<b><u>Partnership Only:</u></b>								
Net income, basic and diluted, per unit	\$ 0.09	\$ 0.05	\$ 0.10	\$ 0.05	\$ 0.06	\$ 0.04	\$ 0.04	\$ 0.12
CAD per unit	<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>	<u>\$ 0.16</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**  
**June 30, 2015**

<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	\$ 12,722,712
Ashley Square	Des Moines, IA	12/1/2025	6.25%	5,129,000	5,495,037
Avistar at Chase Hill - Series A	San Antonio, TX	3/1/2050	6.00%	9,978,838	10,657,201
Avistar at the Crest - Series A	San Antonio, TX	3/1/2050	6.00%	9,679,473	10,337,485
Avistar at the Oak - Series A	San Antonio, TX	8/1/2050	6.00%	7,800,000	8,283,903
Avistar at the Parkway - Series A	San Antonio, TX	5/1/2052	6.00%	13,300,000	13,711,920
Avistar in 09 - Series A	San Antonio, TX	8/1/2050	6.00%	6,735,000	7,152,832
Avistar on the Boulevard - Series A	San Antonio, TX	3/1/2050	6.00%	16,490,029	17,293,596
Avistar on the Hill - Series A	San Antonio, TX	8/1/2050	6.00%	5,389,000	5,723,327
Bella Vista	Gainesville, TX	4/1/2046	6.15%	6,430,000	6,703,018
Bent Tree Apartments	Columbia, SC	12/15/2030	6.25%	7,423,000	7,835,698
Bridle Ridge	Greer, SC	1/1/2043	6.00%	7,625,000	7,886,766
Brookstone	Waukegan, IL	5/1/2040	5.45%	9,212,970	8,792,754
Bruton Apartments	Dallas, TX	8/1/2054	6.00%	18,145,000	18,750,735
Concord at Gulfgate - Series A	Houston, TX	2/1/2032	6.00%	17,060,000	17,315,307
Concord at Little York - Series A	Houston, TX	2/1/2032	6.00%	12,480,000	12,666,830
Concord at Williamcrest - Series A	Houston, TX	2/1/2032	6.00%	18,020,000	18,289,695
Copper Gate	Lafayette, IN	12/1/2029	6.25%	5,220,000	5,579,032
Cross Creek Apartments	Beaufort, SC	3/1/2049	6.15%	8,383,770	8,575,187
Decatur-Angle	Forth Worth, TX	1/1/2054	5.75%	23,000,000	23,000,000
Fairmont Oaks Apartments	Gainesville, FL	4/1/2033	6.30%	7,218,000	7,669,630
Glenview - Series A	Cameron Park, CA	12/1/2031	5.75%	4,670,000	4,693,300
Greens of Pine Glen - Series A	North Carolina	5/1/2042	6.50%	8,330,000	8,953,837
Harden Ranch - Series A	Salinas, California	3/1/2030	5.75%	6,960,000	7,293,237
Heritage Square - Series A	Edinberg, TX	9/1/2051	6.00%	11,185,000	10,918,815
Lake Forest Apartments	Daytona Beach, FL	12/1/2031	6.25%	8,826,000	9,578,993
Live 929 Apartments	Baltimore, MD	7/1/2049	5.78%	40,210,000	43,163,991
Montclair - Series A	Lemoore, CA	12/1/2031	5.75%	2,530,000	2,542,623
Ohio Bond - Series A	Ohio	6/1/2050	7.00%	14,359,000	16,088,764
Pro Nova - 2014-1	Knoxville, TN	5/1/2034	6.00%	10,000,000	10,226,400
Pro Nova - 2014-2	Knoxville, TN	5/1/2025	5.25%	9,295,000	9,437,028
Renaissance - Series A	Baton Rouge, LA	6/1/2050	6.00%	11,500,000	11,839,114
Runnymede	Austin, TX	10/1/2042	6.00%	10,395,000	11,200,613
Santa Fe - Series A	Hesperia, CA	12/1/2031	5.75%	3,065,000	3,095,687
Silver Moon - Series A	Albuquerque, NM	8/1/2055	6.00%	8,000,000	8,000,000
Southpark	Austin, TX	12/1/2049	6.13%	13,680,000	14,770,022
The Palms at Premier Park	Columbia, SC	1/1/2050	6.25%	20,084,554	21,294,226
The Suites on Paseo - Series A	San Diego, CA	12/1/2048	6.25%	35,450,000	36,202,249
Tyler Park Townhomes - Series A	Greenfield, CA	1/1/2030	5.75%	6,075,000	6,274,990
Vantage at Jarlingen	San Antonio, TX	9/1/2053	9.00%	24,575,000	26,269,613
Vantage at Hudson	San Antonio, TX	2/1/2053	9.00%	26,540,000	27,377,315
Westside Village - Series A	Shafter, CA	1/1/2030	5.75%	3,970,000	4,100,693
Woodynn Village	Maplewood, MN	11/1/2042	6.00%	4,371,000	4,429,528
Other Series B Bonds	Multiple	Multiple	Multiple	30,173,196	32,247,610
<b>Total Mortgage Revenue Bonds</b>				<b>\$ 540,412,830</b>	<b>\$ 564,441,313</b>

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

**Other investments**

**June 30, 2015**

<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	10.00	5.30%	\$ 25,980,780	\$ 27,942,329
Public Housing Capital Fund Trust Certificate II	9.47	4.28%	11,465,660	11,050,145
Public Housing Capital Fund Trust Certificate III	10.56	5.42%	20,898,432	19,998,963
			<b>\$ 58,344,872</b>	<b>\$ 58,991,437</b>
<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	\$ 5,027,500
"AA"	7/9/2036	4.20%	9,765,000	9,619,877
			<b>\$ 14,765,000</b>	<b>\$ 14,647,377</b>

**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
<b>Total Mortgage Revenue Bonds</b>				<b>\$ 424,237,066</b>	<b>\$ 465,169,256</b>

**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
			<b>\$ 59,308,398</b>	<b>\$ 61,263,123</b>
<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
			<b>\$ 14,765,000</b>	<b>\$ 14,841,557</b>

**America First Multifamily Investors, L.P.**  
**Mortgage Bond Properties Physical Occupancy**

Property Name	Total Number of Units	Percentage of Occupied Units by Quarter							
		September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015
<b><u>Mortgage Bond Properties</u></b>									
Arbors at Hickory Ridge	348	94%	92%	96%	91%	93%	93%	96%	93%
Ashley Square Apartments	144	97%	94%	97%	90%	94%	94%	92%	98%
Autumn Pines Apartments	250	94%	93%	94%	n/a	n/a	n/a	n/a	n/a
Avistar at Chase Hill <sup>1 &amp; 4</sup>	232	n/a	n/a	n/a	n/a	92%	90%	94%	97%
Avistar at the Crest <sup>1 &amp; 4</sup>	200	n/a	n/a	n/a	n/a	98%	92%	97%	98%
Avistar at the Oaks <sup>1</sup>	156	n/a	n/a	n/a	n/a	87%	91%	94%	96%
Avistar at the Parkway <sup>3</sup>	236	n/a	n/a	n/a	n/a	n/a	n/a	n/a	76%
Avistar in 09 <sup>1</sup>	133	n/a	n/a	n/a	n/a	96%	96%	96%	95%
Avistar on the Boulevard <sup>1 &amp; 4</sup>	344	n/a	n/a	n/a	n/a	97%	95%	92%	92%
Avistar on the Hill <sup>1 &amp; 4</sup>	129	n/a	n/a	n/a	n/a	95%	95%	96%	98%
Bella Vista Apartments	144	87%	93%	94%	97%	96%	98%	99%	97%
Bent Tree Apartments	232	88%	94%	98%	94%	92%	92%	94%	92%
Bridle Ridge Apartments	152	98%	99%	97%	98%	98%	98%	100%	98%
Brookstone Apartments	168	95%	96%	98%	99%	95%	98%	99%	99%
Concord at Gulfgate <sup>3</sup>	288	n/a	n/a	n/a	n/a	n/a	n/a	89%	83%
Concord at Little York <sup>3</sup>	276	n/a	n/a	n/a	n/a	n/a	n/a	85%	76%
Concord at Williamcrest <sup>3</sup>	288	n/a	n/a	n/a	n/a	n/a	n/a	86%	77%
Copper Gate <sup>1</sup>	128	n/a	n/a	98%	99%	96%	95%	95%	93%
Cross Creek Apartments	144	91%	97%	93%	93%	96%	94%	92%	94%
Fairmont Oaks Apartments	178	90%	91%	92%	89%	90%	90%	87%	87%
Glenview Apartments <sup>3</sup>	88	n/a	n/a	n/a	n/a	n/a	97%	99%	97%
Greens of Pine Glen	168	93%	94%	93%	93%	87%	93%	93%	93%
Harden Ranch <sup>3</sup>	100	n/a	n/a	98%	98%	95%	99%	99%	99%
Heritage Square <sup>3</sup>	204	n/a	n/a	n/a	n/a	85%	81%	67%	66%
Lake Forest Apartments	240	91%	90%	88%	88%	94%	95%	96%	88%
Live 929 Apartments <sup>2 &amp; 3</sup>	572	n/a	n/a	n/a	n/a	96%	97%	92%	89%
Montclair Apartments <sup>3</sup>	80	n/a	n/a	n/a	n/a	n/a	96%	98%	96%
Ohio Properties	362	94%	93%	94%	96%	97%	96%	95%	96%
Palms at Premier Park <sup>3</sup>	240	n/a	n/a	88%	90%	92%	95%	90%	95%
Renaissance Gateway <sup>4</sup>	208	n/a	n/a	n/a	n/a	94%	93%	100%	96%
Runnymede Apartments	252	98%	98%	98%	97%	96%	97%	98%	97%
Santa Fe Apartments <sup>3</sup>	89	n/a	n/a	n/a	n/a	n/a	99%	100%	100%
Silver Moon <sup>3</sup>	151	n/a	n/a	n/a	n/a	n/a	n/a	n/a	83%
South Park Ranch Apartments	192	98%	98%	100%	99%	99%	100%	100%	99%
Suites on Paseo <sup>2</sup>	394	n/a	n/a	61%	36%	89%	90%	78%	62%
Tyler Park Apartments <sup>3</sup>	88	n/a	97%	95%	100%	99%	99%	98%	100%
Vantage at Harlingen <sup>4</sup>	288	n/a	n/a	n/a	n/a	n/a	n/a	n/a	70%
Vantage at Judson <sup>4</sup>	288	n/a	n/a	n/a	61%	91%	90%	91%	92%
Westside Village <sup>3</sup>	81	n/a	100%	100%	100%	96%	96%	100%	100%
Woodlynn Village	59	97%	100%	97%	90%	86%	86%	93%	98%
	8,314								

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							
		September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015
<u>MF Properties</u>									
Arboretum	145	97%	99%	98%	97%	99%	99%	97%	99%
Eagle Village <sup>1</sup>	511	67%	64%	65%	41%	69%	68%	68%	62%
Glynn Place	128	88%	80%	78%	85%	88%	83%	94%	93%
Northern View (f/k/a Meadowview) <sup>2</sup>	254	92%	94%	95%	85%	98%	85%	77%	57%
Residences at DeCordova	110	99%	99%	98%	95%	95%	94%	95%	96%
Residences at Weatherford	76	97%	99%	99%	99%	100%	97%	100%	99%
The 50/50 MF Property <sup>1</sup>	475	n/a	n/a	n/a	n/a	99%	96%	99%	97%
The Colonial	258	89%	86%	84%	85%	90%	86%	90%	n/a
Woodland Park	236	93%	91%	91%	92%	93%	89%	87%	92%
	<u>2,193</u>								

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

2) Northern View is in transition from a multifamily housing facility to a student housing facility