

# **Supplemental Financial Report for Quarter Ended September 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.

# Third Quarter 2015 Fact Sheet

## Third Quarter 2015 Fact Sheet

### Partnership Details

(As of September 30, 2015)

Symbol (NASDAQ)	ATAX
Annualized Distribution	\$0.50
Price	\$5.20
Yield	9.6%
Units Outstanding	60,252,928
Market Capitalization	\$313,315,226
52 week range of stock price	\$5.08 to \$5.92

### Partnership Only Financial Information for the Quarter

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

(amounts in thousands, except per unit)

Total Revenue	\$	14,085
Net Income - ATAX		2,514
Cash Available to Distribute ("CAD") <sup>2</sup>		5,585
Total Assets		852,824
Ratio of Debt To Total Assets at Par and Cost		64.0%
CAD, per unit	\$	0.09
Distribution Declared per unit <sup>3</sup>	\$	0.125

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.

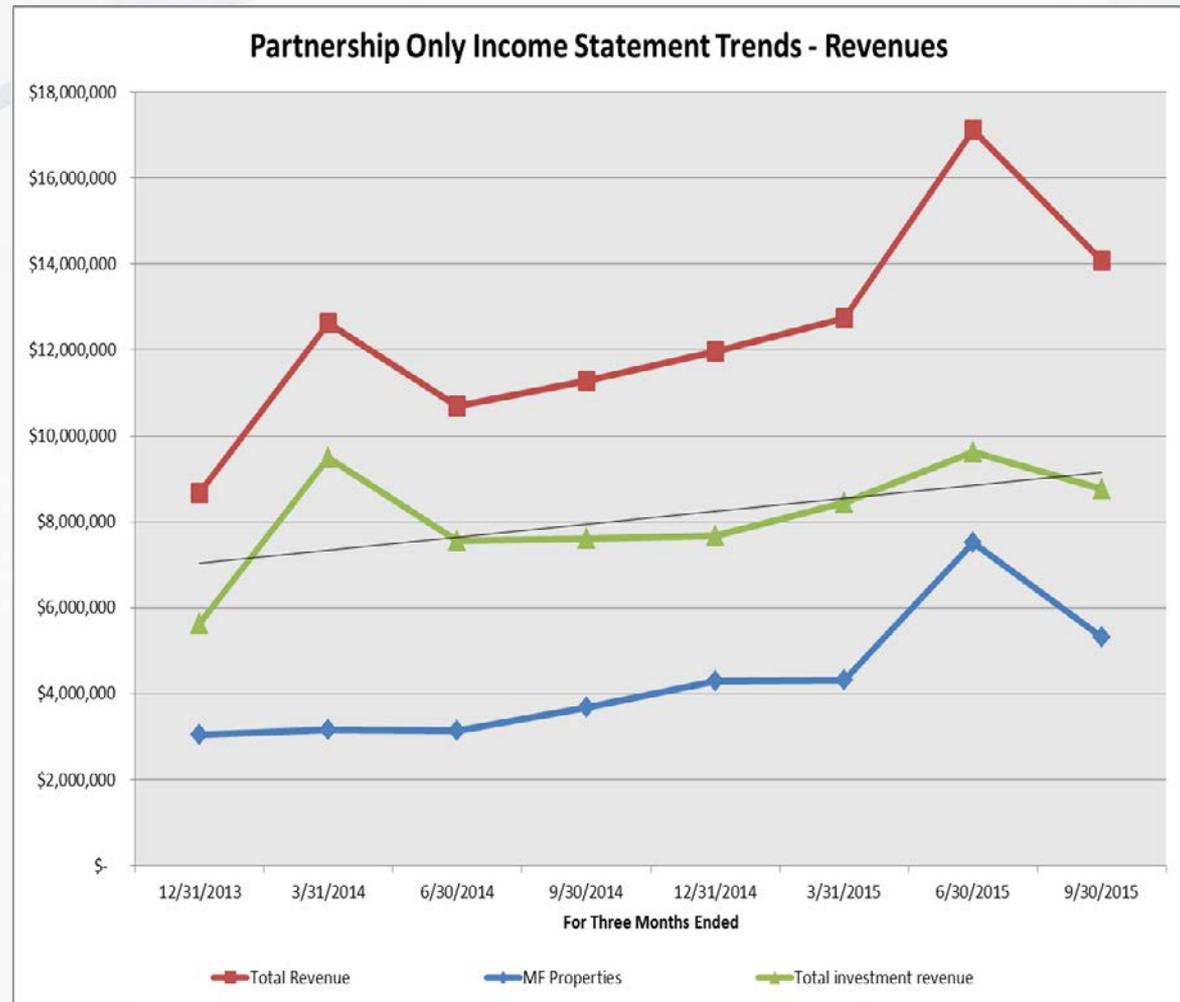
2) Management utilizes a calculation of Cash Available for Distribution ("CAD") as a means to determine the Partnership's ability to make distributions to unit holders. This is a non-GAAP financial measure and on slide 12 of the Supplement, CAD is reconciled back to Partnership net income.

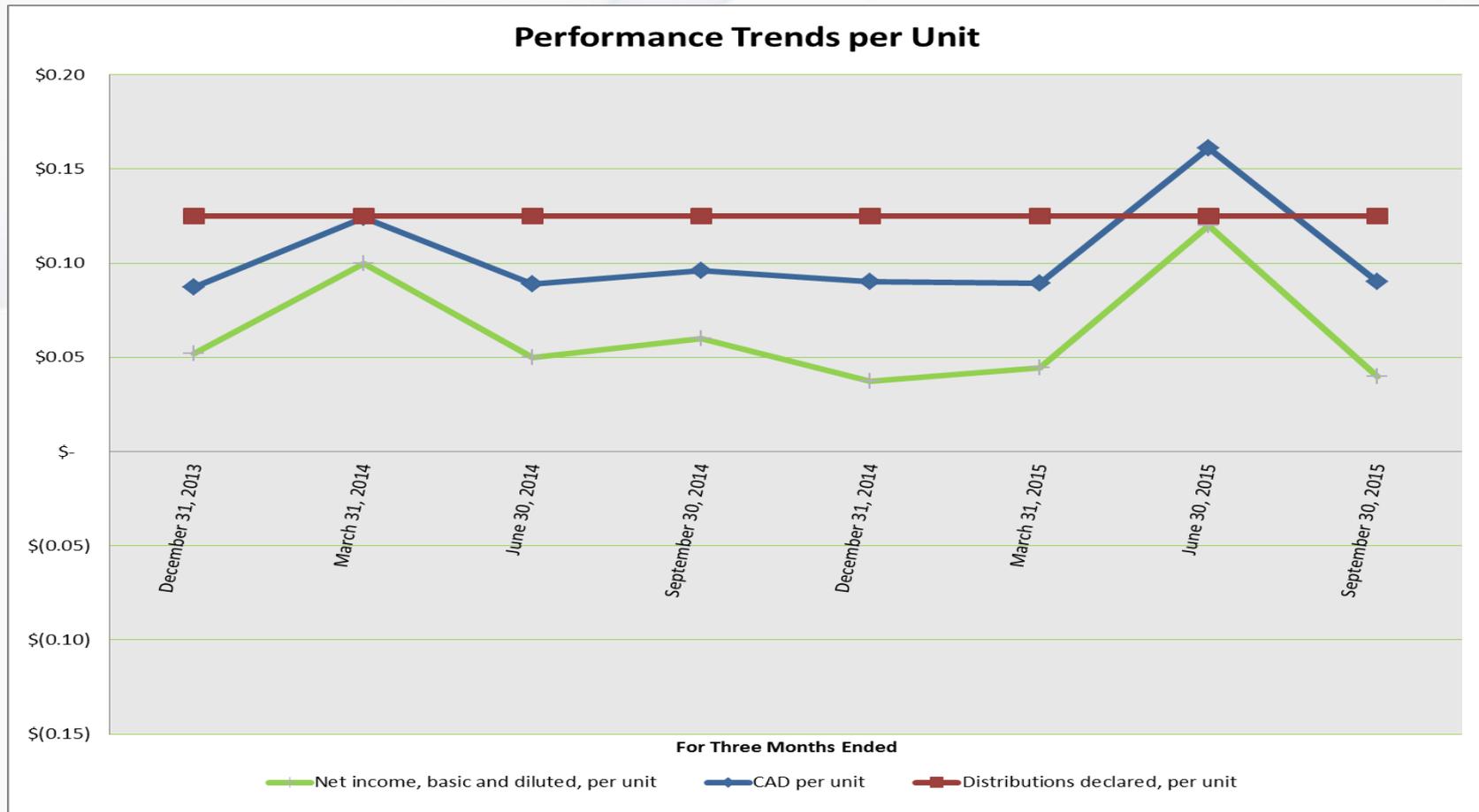
3) The most recent distribution was paid on April 30, 2015 for unit holders of record as of March 31, 2015. The distribution is payable to unit holders of record as of the last business day of the quarter month end and ATAX trades ex-dividend two days prior to the record date with a payable date of the last business day of the subsequent month.

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

- 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 third quarter of 2015, the Partnership recognized a gain of approximately \$1.2 million on the sale of Glynn Place, an MF Property.
  - During the second quarter of 2015, the Partnership recognized a gain of approximately \$3.4 million on the sale of The Colonial, an 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.





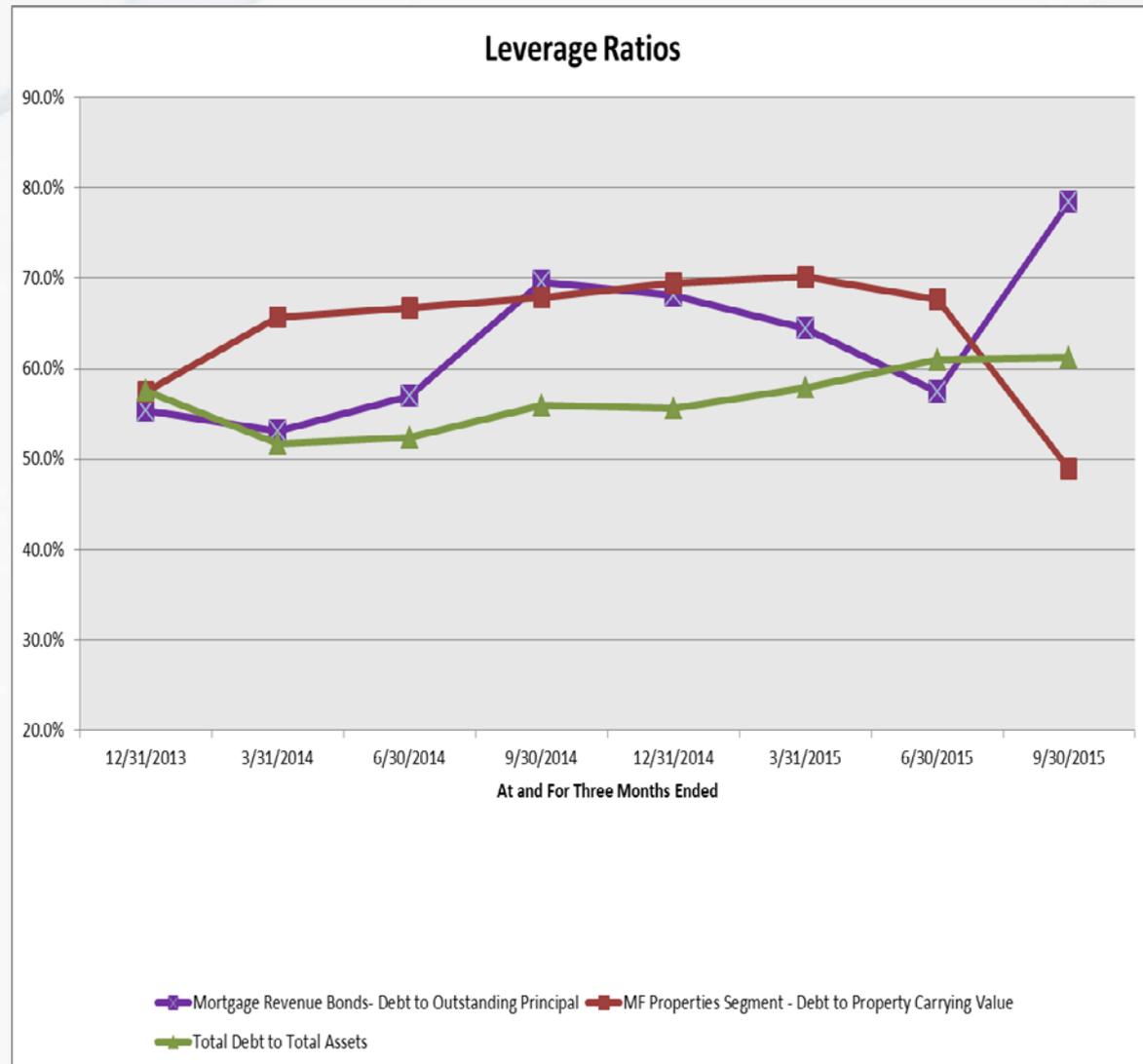
- In general, CAD<sup>1</sup> has been remaining relatively consistent over the past eight quarters.
- The Partnership recognized Tier 2 income (defined as gains on sale of investments) of \$1.2 million in the third quarter of 2015 and \$3.4 million in the second quarter of 2015 of which approximately \$3.5 million was allocated to the unitholders.
- 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 unitholders.

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 85% of the mortgage revenue bonds' par value due to longer term TOB and TEBS facilities and credit enhancement.
- For investment grade rated assets, which are the PHC certificates and the mortgage-backed securities, the policy allows for more consistent leverage percentages since those asset classes are more liquid. The Partnership's policy is to have leverage on average at 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-Sep-15	31-Dec-14
Mortgage Revenue Bonds Segment	2.44%	2.30%
Public Housing Capital Funds Segment	2.73%	2.80%
Mortgage-backed Securities Segment	1.57%	1.50%
MF Properties Segment	3.78%	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

## Corporate Counsel:

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

## 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
Kim Griffith	Manager
Senator Mike Johanns	Manager

## Corporate Officers

Chief Executive Officer – Chad Daffer  
Chief Financial Officer – Craig S. Allen

## 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

## Independent Accountants:

Deloitte & Touche LLP  
1601 Dodge Street  
Omaha, Nebraska 68102

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

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

	September 30, 2015	December 31, 2014
<b>Assets</b>		
Cash and cash equivalents	\$ 33,111,749	\$ 49,157,571
Restricted cash	9,780,383	11,141,496
Interest receivable	5,551,354	4,121,486
Mortgage revenue bonds, held in trust	499,197,562	378,423,092
Mortgage revenue bonds	28,247,980	70,601,045
Public housing capital fund trusts	59,876,842	61,263,123
Mortgage-backed Securities	14,681,587	14,841,558
Real estate assets:		
Land	15,277,733	13,753,493
Buildings and improvements	139,167,496	110,706,173
Real estate assets before accumulated depreciation	154,445,229	124,459,666
Accumulated depreciation	(14,490,131)	(14,108,154)
Net real estate assets	139,955,098	110,351,512
Other assets	34,817,296	31,134,319
Assets held for sale	27,603,810	27,640,053
<b>Total Assets</b>	<b>\$ 852,823,661</b>	<b>\$ 758,675,255</b>
<b>Liabilities</b>		
Accounts payable, accrued expenses and other	\$ 6,468,124	\$ 4,123,346
Distribution payable	7,895,646	7,617,390
Lines of Credit	6,425,261	-
Debt financing	447,606,493	345,359,000
Mortgage payable	68,494,688	76,707,834
Derivative swap, at fair value	1,539,781	-
<b>Total Liabilities</b>	<b>538,429,993</b>	<b>433,807,570</b>
<b>Partners' Capital</b>		
General Partner	473,783	578,238
Beneficial Unit Certificate holders	313,912,550	324,305,442
<b>Total Partners' Capital</b>	<b>314,386,333</b>	<b>324,883,680</b>
Noncontrolling interest	7,335	(15,995)
<b>Total Capital</b>	<b>314,393,668</b>	<b>324,867,685</b>
<b>Total Liabilities and Partners' Capital</b>	<b>\$ 852,823,661</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 September 30, 2015	For The Three Months Ended September 30, 2014	For The Nine Months Ended September 30, 2015	For The Nine Months Ended September 30, 2014
<b>Revenues:</b>				
Investment income	\$ 4,124,413	\$ 3,675,140	\$ 12,512,775	\$ 9,959,704
Property revenues	8,485,518	6,958,323	25,853,963	19,405,356
Gain on mortgage revenue bond redemption	1,187,807	-	4,605,269	3,684,898
Other interest income	287,134	222,074	739,057	672,974
Other income	-	188,000	-	188,000
<b>Total Revenues</b>	<b>14,084,872</b>	<b>11,043,537</b>	<b>43,711,064</b>	<b>33,910,932</b>
<b>Expenses:</b>				
Real estate operating (exclusive of items shown below)	2,933,278	2,091,706	7,679,583	5,549,397
Provision for loan loss	-	75,000	-	75,000
Provision for loss on receivables	(98,431)	-	-	-
Depreciation and amortization	1,829,026	1,593,312	5,365,121	4,265,375
Interest	4,754,119	2,575,873	11,683,429	7,029,058
General and administrative	2,380,497	1,409,688	6,214,093	4,079,493
<b>Total Expenses</b>	<b>11,798,489</b>	<b>7,745,579</b>	<b>30,942,226</b>	<b>20,998,323</b>
Net income	2,286,383	3,297,958	12,768,838	12,912,609
Income from discontinued operations	227,583	171,954	568,510	516,565
Net income before noncontrolling interest	2,513,966	3,469,912	13,337,348	13,429,174
Loss attributable to noncontrolling interest	(372)	(3,149)	(952)	(3,626)
<b>Net income - ATAX Partnership</b>	<b>\$ 2,514,338</b>	<b>\$ 3,473,061</b>	<b>\$ 13,338,300</b>	<b>\$ 13,432,800</b>
<b>Net income allocated to:</b>				
General Partner	\$ 310,217	\$ 34,731	\$ 1,238,647	\$ 1,024,350
Limited Partners - Unitholders	2,204,121	3,438,330	12,099,653	12,408,450
Noncontrolling interest	(372)	(3,149)	(952)	(3,626)
<b>\$ 2,513,966</b>	<b>\$ 3,469,912</b>	<b>\$ 13,337,348</b>	<b>\$ 13,429,174</b>	
<b>Selected Segment Data (Partnership Only):</b>				
<b>Revenue:</b>				
Mortgage Revenue Bond Investments	\$ 8,238,652	\$ 6,256,085	\$ 24,235,550	\$ 20,444,236
MF Properties	5,312,220	3,675,140	17,118,044	9,959,704
Public Housing Capital Fund Trusts	736,699	734,110	2,254,448	2,311,112
Mortgage-Backed Securities	(202,699)	378,202	103,022	1,195,880
<b>Total</b>	<b>14,084,872</b>	<b>11,043,537</b>	<b>43,711,064</b>	<b>33,910,932</b>
<b>Total Expenses:</b>				
Mortgage Revenue Bond Investments	6,420,379	3,311,949	15,810,988	8,929,737
MF Properties	5,029,499	4,008,592	14,091,801	10,721,427
Public Housing Capital Fund Trusts	308,889	323,714	920,677	1,010,418
Mortgage-Backed Securities	39,722	101,324	118,760	336,741
<b>Total</b>	<b>11,798,489</b>	<b>7,745,579</b>	<b>30,942,226</b>	<b>20,998,323</b>
<b>Net Income (loss) from continuing operations:</b>				
Mortgage Revenue Bond Investments	1,818,273	2,944,136	8,424,562	11,514,499
MF Properties	282,721	(333,452)	3,026,243	(761,723)
Public Housing Capital Fund Trusts	427,810	410,396	1,333,771	1,300,694
Mortgage-Backed Securities	(242,421)	276,878	(15,738)	859,139
<b>Total</b>	<b>\$ 2,286,383</b>	<b>\$ 3,297,958</b>	<b>\$ 12,768,838</b>	<b>\$ 12,912,609</b>

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>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>	<u>September 30, 2015</u>
Partnership Only net income	\$ 2,367,921	\$ 6,159,600	\$ 3,800,139	\$ 3,473,061	\$ 2,236,621	\$ 2,670,645	\$ 8,153,317	\$ 2,514,338
Change in fair value of derivatives and interest rate derivative amortization	(20,475)	175,837	434,071	153,810	1,239,632	899,873	(198,743)	1,254,564
Depreciation and amortization expense (Partnership only)	1,411,174	1,382,626	1,293,553	1,595,360	1,818,169	1,794,814	1,743,317	1,829,026
Bond purchase discount accretion (net of cash received)	170,452	(23,476)	(2,393)	1,902	140,296	18,899	729,672	380,644
Developer income	44,000	88,000	44,000	487,948	-	-	18,159	-
Deferral of Greens Property' interest & reversal	-	-	-	-	-	-	-	-
Deferred Gain - Sale of Greens Property	-	-	-	-	-	-	-	-
Tier 2 Income distributable to the General Partner	-	(708,811)	(218,295)	-	(10,000)	-	(854,365)	(296,952)
Provision for loan loss	-	-	-	75,000	-	-	98,431	(98,431)
Amortization related to discontinued operations	-	-	-	-	-	-	2,029	2,023
<b>CAD</b>	<b>\$ 3,973,072</b>	<b>\$ 7,073,776</b>	<b>\$ 5,351,075</b>	<b>\$ 5,787,081</b>	<b>\$ 5,424,718</b>	<b>\$ 5,384,231</b>	<b>\$ 9,691,817</b>	<b>\$ 5,585,212</b>
Weighted average number of units outstanding, basic and diluted	45,472,928	56,919,595	60,252,928	60,252,928	60,252,928	60,252,928	60,252,928	60,252,928
<b>Partnership Only:</b>								
Net income, basic and diluted, per unit	\$ 0.05	\$ 0.10	\$ 0.05	\$ 0.06	\$ 0.04	\$ 0.04	\$ 0.12	\$ 0.04
CAD per unit	\$ 0.09	\$ 0.12	\$ 0.09	\$ 0.10	\$ 0.09	\$ 0.09	\$ 0.16	\$ 0.09
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**  
**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	Edinberg, 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							
		December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015
<b><u>Mortgage Bond Properties</u></b>									
Arbors at Hickory Ridge	348	92%	96%	91%	93%	93%	96%	93%	88%
Ashley Square Apartments	144	94%	97%	90%	94%	94%	92%	98%	94%
Autumn Pines Apartments	250	93%	94%	n/a	n/a	n/a	n/a	n/a	n/a
Avistar at Chase Hill <sup>1</sup>	232	n/a	n/a	n/a	92%	90%	94%	97%	91%
Avistar at the Crest <sup>1</sup>	200	n/a	n/a	n/a	98%	92%	97%	98%	98%
Avistar at the Oaks <sup>1</sup>	156	n/a	n/a	n/a	87%	91%	94%	96%	93%
Avistar at the Parkway <sup>3</sup>	236	n/a	n/a	n/a	n/a	n/a	n/a	76%	63%
Avistar in O9 <sup>1</sup>	133	n/a	n/a	n/a	96%	96%	96%	95%	95%
Avistar on the Boulevard <sup>1</sup>	344	n/a	n/a	n/a	97%	95%	92%	92%	95%
Avistar on the Hill <sup>1</sup>	129	n/a	n/a	n/a	95%	95%	96%	98%	95%
Bella Vista Apartments	144	93%	94%	97%	96%	98%	99%	97%	95%
Bent Tree Apartments	232	94%	98%	94%	92%	92%	94%	92%	95%
Bridle Ridge Apartments	152	99%	97%	98%	98%	98%	100%	98%	97%
Brookstone Apartments	168	96%	98%	99%	95%	98%	99%	99%	99%
Concord at Gulfgate <sup>3</sup>	288	n/a	n/a	n/a	n/a	n/a	89%	83%	78%
Concord at Little York <sup>3</sup>	276	n/a	n/a	n/a	n/a	n/a	85%	76%	72%
Concord at Williamcrest <sup>3</sup>	288	n/a	n/a	n/a	n/a	n/a	86%	77%	74%
Copper Gate <sup>1</sup>	128	n/a	98%	99%	96%	95%	95%	93%	95%
Cross Creek Apartments	144	97%	93%	93%	96%	94%	92%	94%	96%
Fairmont Oaks Apartments	178	91%	92%	89%	90%	90%	87%	87%	90%
Glenview Apartments <sup>3</sup>	88	n/a	n/a	n/a	n/a	97%	99%	97%	98%
Greens of Pine Glen	168	94%	93%	93%	87%	93%	93%	93%	95%
Harden Ranch <sup>3</sup>	100	n/a	98%	98%	95%	99%	99%	99%	97%
Heritage Square <sup>3</sup>	204	n/a	n/a	n/a	85%	81%	67%	66%	73%
Lake Forest Apartments	240	90%	88%	88%	94%	95%	96%	88%	95%
Live 929 Apartments <sup>2 &amp; 3</sup>	572	n/a	n/a	n/a	96%	97%	92%	89%	91%
Montclair Apartments <sup>3</sup>	80	n/a	n/a	n/a	n/a	96%	98%	96%	100%
Ohio Properties	362	93%	94%	96%	97%	96%	95%	96%	97%
Palms at Premier Park <sup>3</sup>	240	n/a	88%	90%	92%	95%	90%	95%	91%
Renaissance Gateway	208	n/a	n/a	n/a	94%	93%	100%	96%	93%
Runnymede Apartments	252	98%	98%	97%	96%	97%	98%	97%	96%
Santa Fe Apartments <sup>3</sup>	89	n/a	n/a	n/a	n/a	99%	100%	100%	97%
Seasons at Simi Valley	69	n/a	n/a	n/a	n/a	n/a	n/a	n/a	100%
Silver Moon <sup>3</sup>	151	n/a	n/a	n/a	n/a	n/a	n/a	83%	97%
South Park Ranch Apartments	192	98%	100%	99%	99%	99%	100%	99%	100%
Tyler Park Apartments <sup>3</sup>	88	97%	95%	100%	99%	99%	98%	100%	100%
Vantage at Harlingen <sup>4</sup>	288	n/a	n/a	n/a	n/a	n/a	n/a	70%	81%
Vantage at Judson	288	n/a	n/a	61%	91%	90%	91%	92%	92%
Westside Village <sup>3</sup>	81	100%	100%	100%	96%	96%	100%	100%	100%
Woodlynn Village	59	100%	97%	90%	86%	86%	93%	98%	98%
	<u>7,989</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							
		December 31, 2013	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015
<b><u>MF Properties</u></b>									
Arboretum	145	99%	98%	97%	99%	99%	97%	99%	97%
Eagle Village <sup>1</sup>	511	64%	65%	41%	69%	68%	68%	62%	97%
Glynn Place	128	80%	78%	85%	88%	83%	94%	93%	n/a
Northern View (f/k/a Meadowview) <sup>2</sup>	269	94%	95%	85%	98%	85%	77%	57%	91%
Residences at DeCordova	110	99%	98%	95%	95%	94%	95%	96%	98%
Residences at Weatherford	76	99%	99%	99%	100%	97%	100%	99%	97%
Suites at Paseo <sup>1 &amp; 3</sup>	394	n/a	n/a	n/a	n/a	n/a	n/a	n/a	98%
The 50/50 MF Property <sup>1</sup>	475	n/a	n/a	n/a	99%	96%	99%	97%	100%
The Colonial	258	86%	84%	85%	90%	86%	90%	n/a	n/a
Woodland Park	236	91%	91%	92%	93%	89%	87%	92%	92%
	<u>2,602</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

3) In September 2015, the owner of the Suites on Paseo property and the Partnership mutually agreed to exchange the deed for the Suites on Paseo property, a California property, in exchange for the par value Series A and B mortgage revenue bonds plus accrued interest.