



ATAIX

AMERICA FIRST
MULTIFAMILY INVESTORS, L.P.

Supplemental Financial Report for
Quarter Ended December 31, 2016



AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

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 “Item 1A Risk Factors” in our 2016 Annual Report on Form 10-K for the year ended December 31, 2016. 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.

Most, but not all, of the selected financial information furnished herein is derived from the America First Multifamily Investors, L.P.’s (“ATAX” or “Partnership”) consolidated financial statements and related notes prepared in accordance with GAAP and management’s discussion and analysis of financial condition and results of operations included in the Partnership’s reports on Form 10-K. The Partnership’s annual consolidated financial statements were subject to independent audit, dated March 3, 2017.

Disclosure Regarding Non-GAAP Measures

This document refers to certain financial measures that are identified as non-GAAP. We believe these non-GAAP measures are helpful to investors because they are the key information used by management to analyze our operations. This supplemental information should not be considered in isolation or as a substitute for the related GAAP measures.

Please see the consolidated financial statements we filed with the Securities and Exchange Commission on Forms 10-K and 10-Q. Our GAAP consolidated financial statements can be located upon searching for the Partnership’s filings at www.sec.gov.



PARTNERSHIP FINANCIAL INFORMATION

TABLE OF CONTENTS

| | Pages |
|--|-------|
| ▼ Supplemental Letter from the CEO | 4-5 |
| ▼ Quarterly Fact Sheet | 6 |
| ▼ Financial Performance Trend Graphs | 7-9 |
| ▼ Other Partnership Information | 10 |
| ▼ Partnership Financial Statements | 11-13 |
| ▼ Partnership Financial Measures and Schedules | 14-17 |
| ▼ Occupancy Data | 18-20 |



AMERICA FIRST MULTIFAMILY INVESTORS L.P. SUPPLEMENTAL LETTER FROM THE CEO

2016 has been a very active, and rewarding year for our Unitholders and we are pleased by the results of our operations, the net income we have reported, and our Cash Available for Distribution (“CAD”) during 2016. Highlights of the accomplishments in 2016 are as follows:

Throughout 2016, we have been successful in executing our strategy of repositioning the Balance Sheet of the Partnership. We have continued our focus on the core investment of our business, Mortgage Revenue Bonds (“MRB’s”) and have evaluated the highest and best use of the remainder of the assets in our portfolio. We have continued to enhance our relationships with our business partners and Unitholders and remain disciplined in our investment strategy. In addition, throughout 2016, we were diligent in our pursuit of market opportunities that have enhanced the results of operations to our Unitholders.

The following represents some of the more noteworthy highlights that ATAX has been able to achieve during 2016:

Results of Performance

- Ratio of debt to total assets at par and cost (“leverage ratio”) remained constant at 65%
- CAD was approximately \$30.2 million, or \$0.50 per unit

Investment and MF Property Transactions

- The remaining mortgage-backed securities (“MBS”) were sold in January 2016 and the MBS segment was eliminated
 - Gross proceeds of approximately \$15.0 million
- Purchased approximately \$130.6 million of MRB’s
- MF Properties were sold
 - The Arboretum
 - Gross sale price of approximately \$30.2 million
 - A distressed 145-unit property that was ATAX actively managed, transformed and sold at a gain
 - Woodland Park
 - Gross sale price of approximately \$15.7 million
 - A formerly troubled 236-unit property that ATAX actively managed, transformed and sold at a gain

Debt Financings

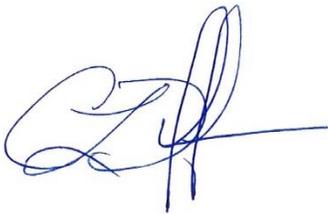
- Long-term A/B Trust financings of approximately \$142.7 million were secured
 - Fixed rate with 10 year maturities, and
 - No mark to market
- Negotiated a \$20 million secured Line of Credit

Series A Preferred

- Issued approximately \$40.9 million of 3% Series A Preferred Units as mezzanine capital
 - Accretive, non-cumulative, non-convertible and non-voting

We are very proud of our history of paying distributions to our Unitholders. For over 30 years, the general partner of the general partner of ATAX has remained committed to paying distributions to the Unitholders of our Partnership. We have not missed a regularly scheduled distribution since being listed as a publicly traded company on the NASDAQ market in 1986.

It has been a privilege to work with the many skilled and dedicated members of our Partnership team and an experienced team that comprise our Board of Managers. As we move into 2017, we are encouraged by the Partnership's direction and look forward to discussing the progress we have made in the new year with you in the near future.



Chad Daffer, Chief Executive Officer

FOURTH QUARTER 2016 FACT SHEET

PARTNERSHIP DETAILS

(As of December 31, 2016)

| | | |
|--|----|------------------|
| Symbol (NASDAQ) | | ATAX |
| Annual Distribution | \$ | 0.50 |
| Price | \$ | 5.40 |
| Yield | | 9.3% |
| Units Outstanding (including Restricted Units) | | 60,224,538 |
| Market Capitalization | \$ | 325,212,505 |
| 52-week Unit price range | | \$4.51 to \$6.09 |

Partnership Financial Information for the Q4 2016 (amounts in thousands, except per Unit)

| | | |
|--|----|---------|
| Total Revenue | \$ | 15,904 |
| Net Income – ATAX Partnership | \$ | 5,623 |
| Cash Available for Distribution (“CAD”) ¹ | \$ | 6,331 |
| Total Assets | \$ | 944,114 |
| Ratio of Debt to Total Assets at Par and Cost | | 65% |
| CAD, per unit | \$ | 0.11 |
| Distribution Declared per unit ² | \$ | 0.125 |

We were 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. We continue to expect most of the 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 (ii) provide regular cash distributions, and (iii) generate additional returns from appreciation of real estate or the opportunistic sale of the asset investments to our Unitholders. We also invest in other securities which 1) if not secured by a direct or indirect interest in a property 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 our total assets at acquisition. We have also acquired interests in multifamily apartments (“MF Properties”) in order to position ourselves for future investments in mortgage revenue bonds issued to finance these properties.

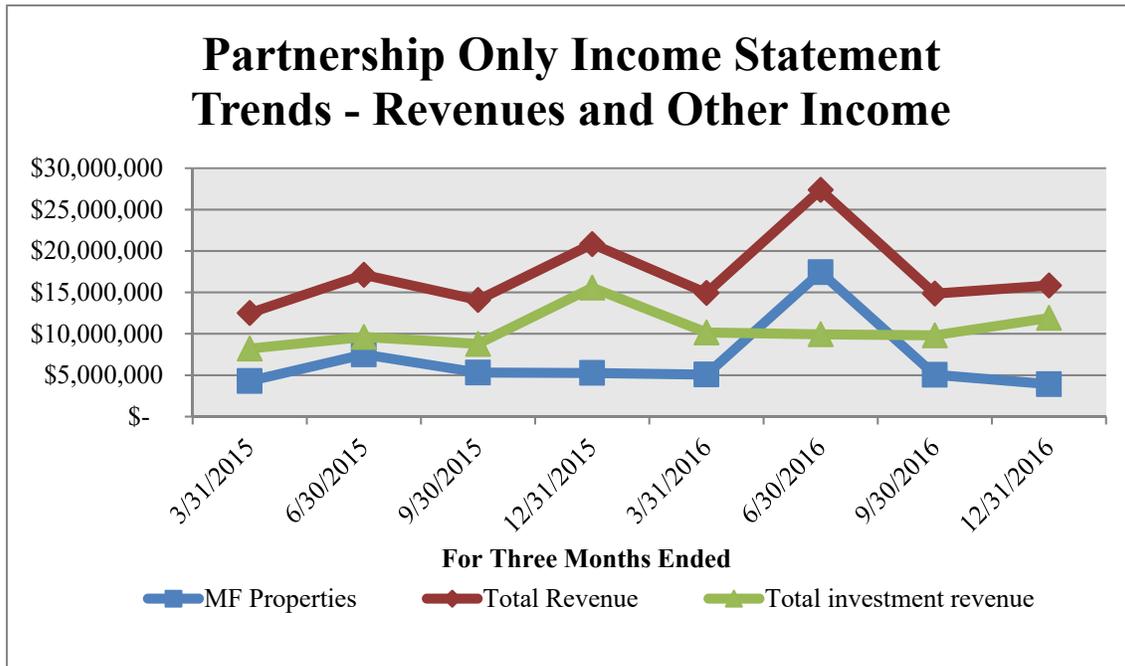
- ¹ Management utilizes a calculation of Cash Available for Distribution (“CAD”) as a means to determine our ability to make distributions to Unitholders. This is a non-GAAP financial measure and reconciliation of our GAAP net income to its CAD is provided on page 14 of the Supplement herein.
- ² The most recent distribution was paid on January 30, 2017 for Unit holders of record as of December 31, 2016. The distribution is payable to Unit holders of record as of the last business day of the quarter 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 AND OTHER INCOME TRENDS

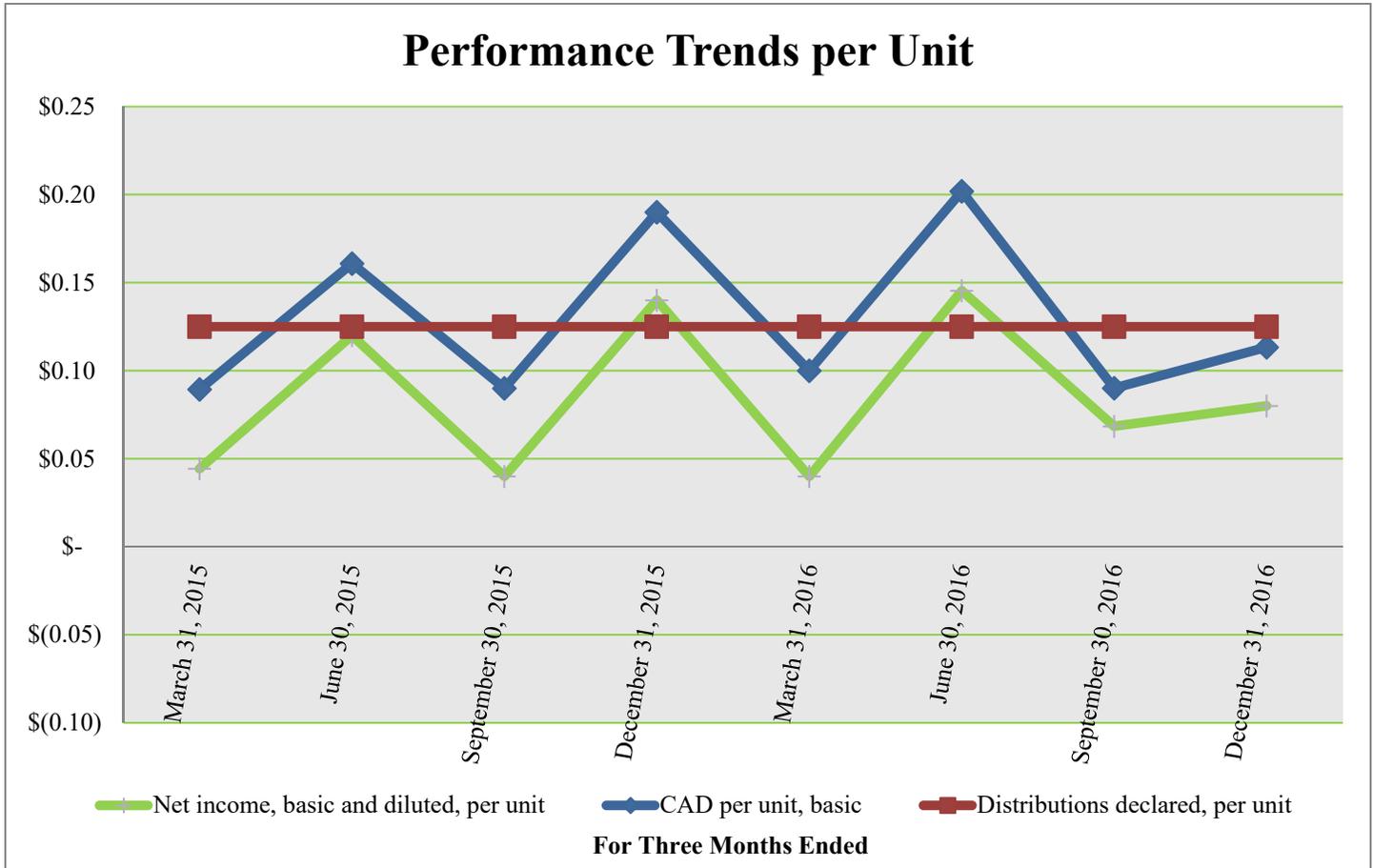
Revenue and other income increased year-over-year due to our acquisition of mortgage revenue bonds and the sale of MF Properties.

Highlighted transactions recorded during the past eight quarters include the following:

- During the fourth quarter of 2016, we recognized contingent interest of approximately \$1.7 million,
- During the third quarter of 2016, we recognized a gain of approximately \$1.1 million, net of tax, on the sale of Woodland Park, an MF Property, and contingent interest of \$90,000,
- During the second quarter of 2016, we recognized a gain of approximately \$8.3 million, net of tax, on the sale of the Arboretum, an MF Property, and contingent interest income of approximately \$45,000,
- During the first quarter of 2016, we recognized contingent interest income of approximately \$174,000,
- During the fourth quarter of 2015, we recognized contingent interest and note interest income of approximately \$6.2 million from the sale of the Consolidated VIEs,
- During the third quarter of 2015, we recognized a gain of approximately \$1.2 million on the sale of Glynn Place, an MF Property, and
- During the second quarter of 2015, we recognized a gain of approximately \$3.4 million on the sale of The Colonial, an MF Property.



PERFORMANCE TRENDS

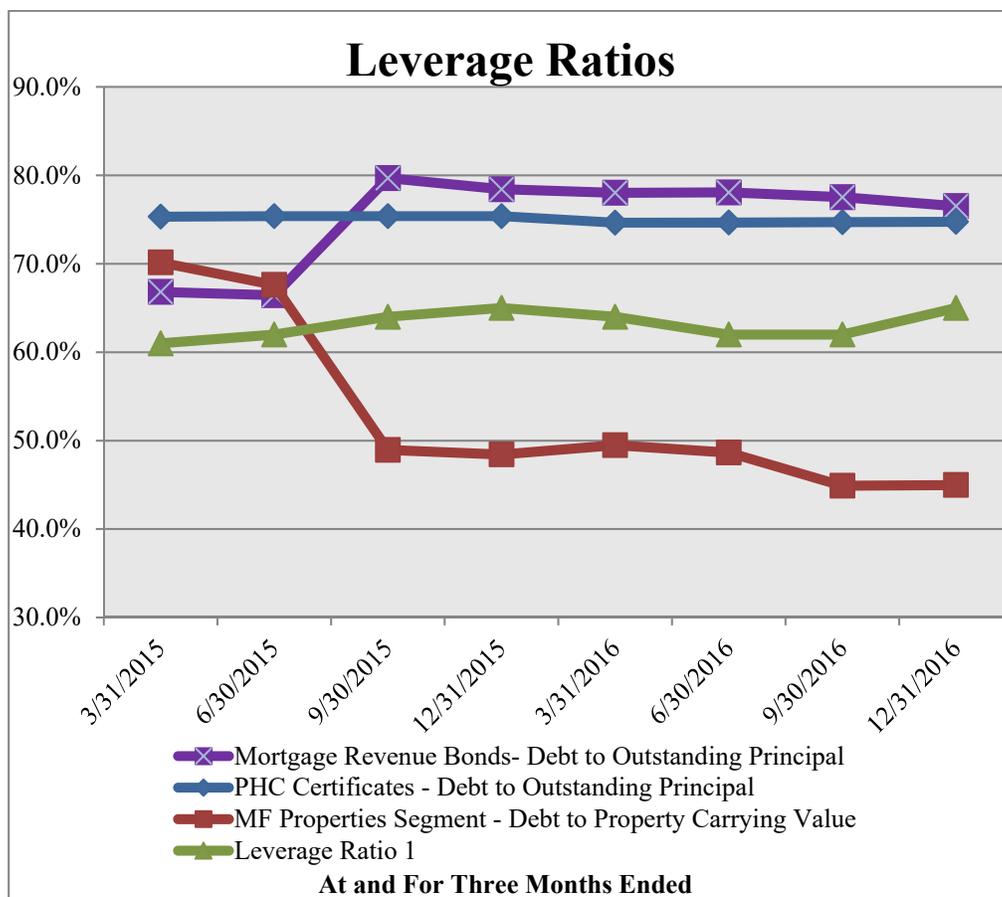


- In 2016, we realized approximately \$2.0 million of contingent interest, of which \$505,000 was due the General Partner. In addition, we reported the sale of the Arboretum and Woodland Park which resulted in gains of approximately \$8.3 million and \$1.1 million, respectively, net of tax, of which approximately \$2.4 million was due the General Partner. There was approximately \$8.6 million that was allocated to the Unitholders.
- In 2015, we realized approximately \$4.8 million of contingent interest, of which approximately \$1.2 million was due the General Partner. In addition, we reported the sale of Glynn Place and The Colonial which resulted in gains of approximately \$1.2 million and \$3.4 million, respectively, of which approximately \$297,000 and \$854,000, respectively, was due the General Partner. There was approximately \$7.0 million that was allocated to the Unitholders.

LEVERAGE RATIOS

Our operating policy on leverage is:

- To maintain leverage of between 75% and 85% on the mortgage revenue bond portfolio.
- To maintain leverage of approximately 75% on the PHC certificates portfolio.
- For mortgages on MF Properties, we look at supportable loans given standard parameters of LTV and Debt Service Coverage.
- The overall target leverage ratio of the Partnership is 65%.



| Weighted Average Cost of Debt | Period End Rate | Period End Rate |
|---|-----------------|-----------------|
| | Dec 31, 2016 | Dec 31, 2015 |
| TEBS Financing | 2.35% | 1.51% |
| TOB and Term A/B Secured Financing | 3.76% | 3.26% |
| Mortgages payable and other secured financing | 3.83% | 3.57% |

¹ Calculated as total outstanding debt divided by total Partnership assets using the carrying value of the mortgage revenue bonds, PHC Certificates, MBS Securities, initial finance costs, and the MF Properties at cost.



OTHER PARTNERSHIP INFORMATION

Corporate Office:

1004 Farnam Street
Suite 400
Omaha, NE 68102

Phone:

Investor Services:

K-1 Services:

Fax:

Web Site:

K-1 Services Email:

Ticker Symbol:

402-444-1630

402-930-3098

855-4AT-AXK1

402-930-3047

www.ataxfund.com

k1s@ataxfund.com

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:

PwC
1 North Wacker Drive
Chicago, Illinois 60606

Burlington Capital LLC, General Partner of the General Partner for
ATAX - Board of Managers

Michael B. Yanney

Lisa Y. Roskens

Mariann Byerwalter

Dr. William S. Carter

Patrick J. Jung

George Krauss

Dr. Gail Yanney

Walter K. Griffith

Senator Michael Johanns

Chairman Emeritus of the Board

Chairman of the Board

Manager

Manager

Manager

Manager

Manager

Manager

Manager

Corporate Officers

Chief Executive Officer – Chad Daffer

Chief Financial Officer – Craig S. Allen



AMERICA FIRST
MULTIFAMILY INVESTORS, L.P.



ATAIX

AMERICA FIRST
MULTIFAMILY INVESTORS, L.P.

Partnership Financial
Statements and Information
Schedules

AMERICA FIRST MULTIFAMILY INVESTORS, L.P. BALANCE SHEETS

| | December 31, 2016 | December 31, 2015 |
|--|-------------------|-------------------|
| Assets | | |
| Cash and cash equivalents | \$ 20,748,521 | 17,035,782 |
| Restricted cash | 6,757,699 | 8,950,374 |
| Interest receivable | 6,983,203 | 5,220,859 |
| Mortgage revenue bonds, held in trust | 590,194,179 | 536,316,481 |
| Mortgage revenue bonds | 90,016,872 | 47,366,656 |
| Public housing capital fund trusts | 57,158,068 | 60,707,290 |
| Mortgage-backed securities | - | 14,775,309 |
| Real estate assets: | | |
| Land and improvements | 17,354,587 | 17,887,505 |
| Buildings and improvements | 113,089,041 | 139,153,699 |
| Real estate assets before accumulated depreciation | 130,443,628 | 157,041,204 |
| Accumulated depreciation | (16,217,028) | (16,023,814) |
| Net real estate assets | 114,226,600 | 141,017,390 |
| Investment in equity interests | 19,470,006 | - |
| Property loans, net | 29,763,334 | 22,775,709 |
| Other assets | 8,795,192 | 12,944,633 |
| Total Assets | \$ 944,113,674 | \$ 867,110,483 |
| Liabilities | | |
| Accounts payable, accrued expenses and other liabilities | \$ 7,255,327 | 5,667,948 |
| Distribution payable | 8,017,950 | 8,759,343 |
| Unsecured lines of credit | 40,000,000 | 17,497,000 |
| Secured line of credit, net | 19,816,667 | - |
| Debt financing, net | 495,383,033 | 451,496,716 |
| Mortgages payable and other secured financing, net | 51,379,512 | 69,247,574 |
| Derivative sw aps | 1,339,283 | 1,317,075 |
| Total Liabilities | 623,191,772 | 553,985,656 |
| Redeemable preferred units | 40,788,034 | - |
| Partners' Capital | | |
| General Partner | 102,536 | 399,077 |
| Beneficial Unit Certificate holders | 280,026,669 | 312,720,264 |
| Total Partners' Capital | 280,129,205 | 313,119,341 |
| Noncontrolling interest | 4,663 | 5,486 |
| Total Capital | 280,133,868 | 313,124,827 |
| Total Liabilities and Partners' Capital | \$ 944,113,674 | \$ 867,110,483 |

AMERICA FIRST MULTIFAMILY INVESTORS, L.P. PARTNERSHIP INCOME STATEMENTS

| | For The Three Months Ended December 31, 2016 | For The Three Months Ended December 31, 2015 | For The Twelve Months Ended December 31, 2016 | For The Twelve Months Ended December 31, 2015 |
|--|--|--|---|---|
| Revenues: | | | | |
| Investment income | \$ 9,654,395 | \$ 8,555,846 | \$ 36,892,996 | \$ 34,409,809 |
| Property revenues | 3,920,679 | 5,276,350 | 17,404,439 | 17,789,125 |
| Contingent interest income | 1,711,681 | 4,756,716 | 2,021,077 | 4,756,716 |
| Other interest income | 617,076 | 1,885,205 | 2,660,238 | 2,624,262 |
| Other Income | - | 373,379 | - | 373,379 |
| Total Revenues | 15,903,831 | 20,847,496 | 58,978,750 | 59,953,291 |
| Expenses: | | | | |
| Real estate operating (exclusive of items shown below) | 1,964,037 | 2,373,086 | 9,223,108 | 10,052,669 |
| Impairment charge | - | - | 61,506 | - |
| Depreciation and amortization | 1,569,641 | 2,208,551 | 6,862,530 | 6,505,011 |
| Amortization of deferred financing costs | 512,309 | 554,128 | 1,862,509 | 1,622,789 |
| Interest expense | 2,892,278 | 3,142,788 | 15,469,639 | 14,826,217 |
| General and administrative | 3,362,688 | 2,446,796 | 10,837,188 | 8,660,889 |
| Total Expenses | 10,300,953 | 10,725,349 | 44,316,480 | 41,667,575 |
| Other Income: | | | | |
| Gain on sale of MF Properties | (4,585) | (6,160) | 14,072,317 | 4,599,109 |
| Gain on sale of securities | - | - | 8,097 | - |
| Income before income taxes | 5,598,293 | 10,115,987 | 28,742,684 | 22,884,825 |
| Income tax expense | (25,000) | - | 4,959,000 | - |
| Income from continuing operations | 5,623,293 | 10,115,987 | 23,783,684 | 22,884,825 |
| Income from discontinued operations | - | 3,204,788 | - | 3,721,397 |
| Net income before noncontrolling interest | 5,623,293 | 13,320,775 | 23,783,684 | 26,606,222 |
| Loss attributable to noncontrolling interest | (42) | (1,849) | (823) | (2,801) |
| Net income - ATAX Partnership | \$ 5,623,335 | \$ 13,322,624 | \$ 23,784,507 | \$ 26,609,023 |
| Net income - ATAX Partnership | 5,623,335 | 13,322,624 | 23,784,507 | 26,609,023 |
| Redeemable preferred unit distributions and accretion | (274,772) | - | (583,407) | - |
| Net income available to Partners | \$ 5,348,563 | \$ 13,322,624 | \$ 23,201,100 | \$ 26,609,023 |
| Selected Segment Data (Partnership): | | | | |
| Revenue and Other Income | | | | |
| Mortgage Revenue Bond Investments | \$ 10,549,925 | \$ 14,537,322 | \$ 36,632,574 | \$ 38,772,872 |
| MF Properties | 3,916,094 | 5,270,190 | 31,476,756 | 22,388,234 |
| Public Housing Capital Fund Trusts | 709,408 | 740,034 | 2,888,035 | 2,994,482 |
| MBS Securities Investments | - | 122,868 | 66,676 | 225,890 |
| Other Investments | 705,898 | 170,922 | 1,995,123 | 170,922 |
| Total Revenue and Other Income | \$ 15,881,325 | \$ 20,841,336 | \$ 73,059,164 | \$ 64,552,400 |
| Total Expenses: | | | | |
| Mortgage Revenue Bond Investments | \$ 5,963,802 | \$ 5,037,847 | \$ 24,876,935 | \$ 20,848,835 |
| MF Properties | 3,932,350 | 5,332,136 | 23,034,052 | 19,423,937 |
| Public Housing Capital Fund Trusts | 362,661 | 315,783 | 1,349,801 | 1,236,460 |
| MBS Securities Investments | - | 39,583 | 14,692 | 158,343 |
| Total | \$ 10,258,813 | \$ 10,725,349 | \$ 49,275,480 | \$ 41,667,575 |
| Net Income (loss) from continuing operations: | | | | |
| Mortgage Revenue Bond Investments | \$ 4,586,123 | \$ 9,499,475 | \$ 11,755,639 | \$ 17,924,037 |
| MF Properties | (16,256) | (61,946) | 8,442,704 | 2,964,297 |
| Public Housing Capital Fund Trusts | 346,747 | 424,251 | 1,538,234 | 1,758,022 |
| MBS Securities Investments | - | 83,285 | 51,984 | 67,547 |
| Other Investments | 705,898 | 170,922 | 1,995,123 | 170,922 |
| Income from continuing operations | \$ 5,622,512 | \$ 10,115,987 | \$ 23,783,684 | \$ 22,884,825 |

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.
PARTNERSHIP CASH AVAILABLE FOR DISTRIBUTION AND OTHER PERFORMANCE MEASURES
FOR THE THREE MONTHS ENDED

The following table contains reconciliations of the Partnership's GAAP net income to its CAD:

| | <u>December 31,</u> 2016 | <u>September 30,</u> 2016 | <u>June 30, 2016</u> | <u>March 31,</u> 2016 | <u>December 31,</u> 2015 | <u>September 30,</u> 2015 | <u>June 30, 2015</u> | <u>March 31,</u> 2015 |
|---|-----------------------------|------------------------------|----------------------|--------------------------|-----------------------------|------------------------------|----------------------|--------------------------|
| Partnership only net income | \$ 5,623,335 | \$ 4,623,542 | \$ 11,005,930 | \$ 2,531,700 | \$ 9,549,326 | \$ 2,514,338 | \$ 8,153,317 | \$ 2,670,645 |
| Change in fair value of derivatives and interest rate derivative amortization | (1,395,730) | (263,684) | 531,389 | 1,110,407 | (153,039) | 1,254,564 | (198,743) | 899,873 |
| Depreciation and amortization expense (Partnership only) | 1,569,641 | 1,361,259 | 1,806,732 | 2,124,898 | 2,208,551 | 1,405,696 | 1,436,585 | 1,794,814 |
| Impairment charge | - | - | 61,506 | - | - | - | - | - |
| Amortization of deferred financing costs | 512,309 | 425,520 | 392,493 | 532,187 | 554,128 | 423,330 | 306,732 | 338,599 |
| Restricted units compensation expense | 802,092 | 31,050 | - | - | - | - | - | - |
| Deferred income taxes | (51,000) | (136,000) | 553,000 | - | - | - | - | - |
| Redeemable preferred unit distribution and accretion | (274,772) | (181,969) | (124,982) | (1,684) | - | - | - | - |
| Bond purchase discount accretion (net of cash received) | (27,770) | (147,033) | 33,668 | 34,696 | 171,717 | 380,644 | 729,672 | 18,899 |
| Developer income | - | - | - | - | - | - | 18,159 | - |
| Deferral of Ohio Properties' interest & reversal | - | - | - | - | - | - | - | - |
| Deferral of Greens Property' interest & reversal | - | - | - | - | - | - | - | - |
| Deferred Gain - Sale of Ohio Properties | - | - | - | - | - | - | - | - |
| Deferred Gain - Sale of Greens Property | - | - | - | - | - | - | - | - |
| Tier 2 Income distributable to the General Partner | (426,774) | (291,295) | (2,096,982) | (43,599) | (1,187,639) | (296,952) | (854,365) | - |
| Provision for loan loss | - | - | - | - | - | - | - | - |
| Provision for (recovery of) loss on receivable | - | - | - | - | - | (98,431) | 98,431 | - |
| Amortization related to discontinued operations | - | - | - | - | 1,344 | 2,023 | 2,029 | - |
| Loss on bond sale | - | - | - | - | - | - | - | - |
| CAD | <u>\$ 6,331,331</u> | <u>\$ 5,421,390</u> | <u>\$ 12,162,754</u> | <u>\$ 6,288,605</u> | <u>\$ 11,144,388</u> | <u>\$ 5,585,212</u> | <u>\$ 9,691,817</u> | <u>\$ 5,384,231</u> |
| Weighted average number of units outstanding, basic | 59,995,789 | 60,176,937 | 60,252,928 | 60,252,928 | 60,252,928 | 60,252,928 | 60,252,928 | 60,252,928 |
| <u>Partnership Only:</u> | | | | | | | | |
| Net income, basic and diluted, per unit | \$ 0.09 | \$ 0.07 | \$ 0.15 | \$ 0.04 | \$ 0.14 | \$ 0.04 | \$ 0.12 | \$ 0.04 |
| CAD per unit, basic | <u>\$ 0.11</u> | <u>\$ 0.09</u> | <u>\$ 0.20</u> | <u>\$ 0.10</u> | <u>\$ 0.19</u> | <u>\$ 0.09</u> | <u>\$ 0.16</u> | <u>\$ 0.09</u> |
| Distributions declared, per unit | <u>\$ 0.125</u> | <u>\$ 0.125</u> | <u>\$ 0.125</u> | <u>\$ 0.125</u> | <u>\$ 0.125</u> | <u>\$ 0.125</u> | <u>\$ 0.125</u> | <u>\$ 0.125</u> |

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.
MORTGAGE REVENUE BOND INVESTMENT SCHEDULE DECEMBER 31, 2016

| Property Name | Location | Maturity Date | Base Interest Rate | Principal Outstanding | Estimated Fair Value |
|--|-------------------------|---------------|--------------------|-----------------------|----------------------|
| 15 West Apartments | Vancouver, WA | 7/1/2054 | 6.25% | \$ 9,850,000 | \$ 11,434,281 |
| Arbors at Hickory Ridge | Memphis, TN | 1/1/2049 | 6.25% | 11,351,321 | 12,352,993 |
| Ashley Square | Des Moines, IA | 12/1/2025 | 6.25% | 5,039,000 | 5,377,556 |
| Avistar on the Boulevard - Series A | San Antonio, TX | 3/1/2050 | 6.00% | 16,268,850 | 17,552,122 |
| Avistar at Chase Hill - Series A | San Antonio, TX | 3/1/2050 | 6.00% | 9,844,994 | 10,434,017 |
| Avistar at the Crest - Series A | San Antonio, TX | 3/1/2050 | 6.00% | 9,549,644 | 10,302,911 |
| Avistar (February 2013 Acquisition) - Series B (3 Bonds) | San Antonio, TX | 4/1/2050 | 9.00% | 2,158,382 | 2,302,595 |
| Avistar at the Oak - Series A | San Antonio, TX | 8/1/2050 | 6.00% | 7,709,040 | 8,272,178 |
| Avistar in 09 - Series A | San Antonio, TX | 8/1/2050 | 6.00% | 6,656,458 | 7,016,020 |
| Avistar on the Hill - Series A | San Antonio, TX | 8/1/2050 | 6.00% | 5,326,157 | 5,749,653 |
| Avistar (June 2013 Acquisition) - Series B (2 Bonds) | San Antonio, TX | 9/1/2050 | 9.00% | 1,005,226 | 1,091,418 |
| Avistar at the Parkway - Series A | San Antonio, TX | 5/1/2052 | 6.00% | 13,300,000 | 13,221,251 |
| Avistar at the Parkway - Series B | San Antonio, TX | 6/1/2052 | 12.00% | 125,000 | 121,659 |
| Bella Vista | Gainesville, TX | 4/1/2046 | 6.15% | 6,365,000 | 6,865,162 |
| Bridle Ridge | Greer, SC | 1/1/2043 | 6.00% | 7,535,000 | 8,052,881 |
| Brookstone | Waukegan, IL | 5/1/2040 | 5.45% | 9,076,558 | 8,920,018 |
| Bruton | Dallas, TX | 8/1/2054 | 6.00% | 18,145,000 | 18,494,886 |
| Columbia Gardens | Columbia, SC | 12/1/2050 | 5.50% | 15,000,000 | 14,287,193 |
| Companion at Thornhill Apartments | Lexington, SC | 1/1/2052 | 5.80% | 11,500,000 | 12,145,552 |
| Concord at Gulfgate - Series A | Houston, TX | 2/1/2032 | 6.00% | 19,185,000 | 20,385,246 |
| Concord at Little York - Series A | Houston, TX | 2/1/2032 | 6.00% | 13,440,000 | 14,484,752 |
| Concord at Williamcrest - Series A | Houston, TX | 2/1/2032 | 6.00% | 20,820,000 | 22,122,534 |
| Copper Gate Apartments | Lafayette, IN | 12/1/2029 | 6.25% | 5,145,000 | 5,673,855 |
| Courtyard Apartments - Series A | Fullerton, CA | 12/1/2033 | 5.00% | 10,230,000 | 10,230,000 |
| Courtyard Apartments - Series B | Fullerton, CA | 12/1/2018 | 5.50% | 6,228,000 | 6,228,000 |
| Cross Creek | Beaufort, SC | 3/1/2049 | 6.15% | 8,258,605 | 8,778,042 |
| Crossing at 1415 - Series A | San Antonio, TX | 12/1/2052 | 6.00% | 7,590,000 | 7,544,445 |
| Crossing at 1415 - Series B | San Antonio, TX | 1/1/2053 | 12.00% | 335,000 | 332,386 |
| Decatur Angle | Fort Worth, TX | 1/1/2054 | 5.75% | 22,950,214 | 22,659,229 |
| Glenview - Series A | Cameron Park, CA | 12/1/2031 | 5.75% | 4,670,000 | 4,802,402 |
| Greens of Pine Glen - Series A | Durham, NC | 10/1/2047 | 6.50% | 8,210,000 | 9,054,585 |
| Greens of Pine Glen - Series B | Durham, NC | 10/1/2047 | 9.00% | 940,479 | 1,058,695 |
| Harden Ranch - Series A | Salinas, CA | 3/1/2030 | 5.75% | 6,912,535 | 7,282,273 |
| Harmony Court Bakersfield - Series A | Bakersfield, CA | 12/1/2033 | 5.00% | 3,730,000 | 3,735,159 |
| Harmony Court Bakersfield - Series B | Bakersfield, CA | 12/1/2018 | 5.50% | 1,997,000 | 2,021,093 |
| Harmony Terrace - Series A | Simi Valley, CA | 1/1/2034 | 5.00% | 6,900,000 | 6,900,000 |
| Harmony Terrace - Series B | Simi Valley, CA | 1/1/2019 | 5.50% | 7,400,000 | 7,400,000 |
| Heights at 515 - Series A | San Antonio, TX | 12/1/2052 | 6.00% | 6,435,000 | 6,396,377 |
| Heights at 515 - Series B | San Antonio, TX | 1/1/2053 | 12.00% | 510,000 | 506,023 |
| Heritage Square - Series A | Edinburg, TX | 9/1/2051 | 6.00% | 11,161,330 | 12,066,785 |
| Lake Forest Apartments | Daytona Beach, FL | 12/1/2031 | 6.25% | 8,639,000 | 9,538,694 |
| Las Palmas II - Series A | Coachella, CA | 11/1/2033 | 5.00% | 1,695,000 | 1,695,000 |
| Las Palmas II - Series B | Coachella, CA | 11/1/2018 | 5.50% | 1,770,000 | 1,785,139 |
| Live 929 | Baltimore, MD | 7/1/2049 | 5.78% | 40,085,000 | 44,275,418 |
| Montclair - Series A | Lemoore, CA | 12/1/2031 | 5.75% | 2,530,000 | 2,638,608 |
| Oaks at Georgetown - Series A | Georgetown, TX | 1/1/2034 | 5.00% | 12,330,000 | 12,330,000 |
| Oaks at Georgetown - Series B | Georgetown, TX | 1/1/2019 | 5.50% | 5,512,000 | 5,512,000 |
| Ohio Bond - Series A | Ohio | 6/1/2050 | 7.00% | 14,215,000 | 16,542,468 |
| Ohio Bond - Series B | Ohio | 6/1/2050 | 10.00% | 3,549,780 | 3,998,848 |
| Pro Nova - 2014-1 | Knoxville, TN | 5/1/2034 | 6.00% | 10,000,000 | 10,727,500 |
| Renaissance - Series A | Baton Rouge, LA | 6/1/2050 | 6.00% | 11,348,364 | 12,174,733 |
| Runnymede | Austin, TX | 10/1/2042 | 6.00% | 10,250,000 | 11,024,285 |
| Santa Fe - Series A | Hesperia, CA | 12/1/2031 | 5.75% | 3,065,000 | 3,242,093 |
| San Vicente - Series A | Soledad, CA | 11/1/2033 | 5.00% | 3,495,000 | 3,457,646 |
| San Vicente - Series B | Soledad, CA | 11/1/2018 | 5.50% | 1,825,000 | 1,832,334 |
| Seasons at Simi Valley - Series A | Simi Valley, CA | 9/1/2032 | 5.75% | 4,376,000 | 4,684,335 |
| Seasons at Simi Valley - Series B | Simi Valley, CA | 9/1/2017 | 8.00% | 1,944,000 | 1,971,727 |
| Seasons Lakewood - Series A | Lakewood, CA | 1/1/2034 | 5.00% | 7,350,000 | 7,350,000 |
| Seasons Lakewood - Series B | Lakewood, CA | 1/1/2019 | 5.50% | 5,260,000 | 5,260,000 |
| Seasons San Juan Capistrano - Series A | San Juan Capistrano, CA | 1/1/2034 | 5.00% | 12,375,000 | 12,375,000 |
| Seasons San Juan Capistrano - Series B | San Juan Capistrano, CA | 1/1/2019 | 5.50% | 6,574,000 | 6,574,000 |
| Silver Moon - Series A | Albuquerque, NM | 8/1/2055 | 6.00% | 7,933,259 | 8,398,641 |
| Southpark | Austin, TX | 12/1/2049 | 6.13% | 13,435,000 | 15,038,064 |
| Summerhill - Series A | Bakersfield, CA | 12/1/2033 | 5.00% | 6,423,000 | 6,261,324 |
| Summerhill - Series B | Bakersfield, CA | 12/1/2018 | 5.50% | 3,372,000 | 3,358,695 |
| Sycamore Walk - Series A | Bakersfield, CA | 1/1/2033 | 5.25% | 3,632,000 | 3,762,431 |
| Sycamore Walk - Series B | Bakersfield, CA | 1/1/2018 | 5.50% | 1,815,000 | 1,750,568 |
| The Palms at Premier Park | Columbia, SC | 1/1/2050 | 6.25% | 19,826,716 | 21,611,102 |

| | | | | | |
|----------------------------------|-----------------|-----------|-------|-----------------------|-----------------------|
| Tyler Park Townhomes | Greenfield, CA | 1/1/2030 | 5.75% | 6,024,120 | 6,261,702 |
| Vantage at Judson | San Antonio, TX | 1/1/2053 | 6.00% | 26,356,498 | 28,015,005 |
| Vantage at Harlingen | San Antonio, TX | 9/1/2053 | 6.00% | 24,529,580 | 25,447,299 |
| The Village at Madera - Series A | Madera, CA | 12/1/2033 | 5.00% | 3,085,000 | 3,007,346 |
| The Village at Madera - Series B | Madera, CA | 12/1/2018 | 5.50% | 1,719,000 | 1,712,217 |
| Westside Village Market | Shafter, CA | 1/1/2030 | 5.75% | 3,936,750 | 4,039,391 |
| Willow Run | Columbia, SC | 12/1/2050 | 5.50% | 15,000,000 | 14,296,235 |
| Woodlynn Village | Maplewood, MN | 11/1/2042 | 6.00% | 4,310,000 | 4,604,976 |
| | | | | <u>\$ 648,439,860</u> | <u>\$ 680,211,051</u> |

OTHER INVESTMENTS DECEMBER 31, 2016

| Name | Weighted Average Lives | Weighted Avg. Coupon Rate | Principal Outstanding | Estimated Fair Value |
|---|---------------------------|------------------------------|--------------------------|-------------------------|
| Public Housing Capital Fund Trust Certificate I | 8.31 | 5.36% | \$ 24,923,137 | \$ 26,749,255 |
| Public Housing Capital Fund Trust Certificate II | 7.65 | 4.31% | 10,938,848 | 10,685,723 |
| Public Housing Capital Fund Trust Certificate III | 8.79 | 5.42% | 20,468,767 | 19,723,090 |
| | | | <u>\$ 56,330,752</u> | <u>\$ 57,158,068</u> |

AMERICA FIRST MULTIFAMILY INVESTORS, L.P. MORTGAGE REVENUE BOND INVESTMENT SCHEDULE DECEMBER 31, 2015

| Property Name | Location | Maturity Date | Base Interest Rate | Principal Outstanding | Estimated Fair Value |
|-------------------------------------|---------------------|---------------|--------------------|-----------------------|-----------------------|
| Arbors at Hickory Ridge | Memphis, TN | 1/1/2049 | 6.25% | \$ 11,450,000 | \$ 13,333,165 |
| Ashley Square | Des Moines, IA | 12/1/2025 | 6.25% | 5,099,000 | 5,607,163 |
| Avistar at Chase Hill - Series A | San Antonio, TX | 3/1/2050 | 6.00% | 9,935,552 | 11,068,576 |
| Avistar at the Crest - Series A | San Antonio, TX | 3/1/2050 | 6.00% | 9,637,485 | 10,938,709 |
| Avistar at the Oak - Series A | San Antonio, TX | 8/1/2050 | 6.00% | 7,777,936 | 8,618,095 |
| Avistar at the Parkway - Series A | San Antonio, TX | 5/1/2052 | 6.00% | 13,300,000 | 13,630,251 |
| Avistar in 09 - Series A | San Antonio, TX | 8/1/2050 | 6.00% | 6,715,948 | 7,441,393 |
| Avistar on the Boulevard - Series A | San Antonio, TX | 3/1/2050 | 6.00% | 16,418,497 | 18,290,820 |
| Avistar on the Hill - Series A | San Antonio, TX | 8/1/2050 | 6.00% | 5,373,756 | 6,066,852 |
| Bella Vista | Gainesville, TX | 4/1/2046 | 6.15% | 6,430,000 | 7,196,135 |
| Bridle Ridge | Greer, SC | 1/1/2043 | 6.00% | 7,595,000 | 8,412,222 |
| Brookstone | Waukegan, IL | 5/1/2040 | 5.45% | 9,168,742 | 8,904,871 |
| Bruton Apartments | Dallas, TX | 8/1/2054 | 6.00% | 18,145,000 | 20,046,839 |
| Columbia Gardens | Columbia, SC | 12/1/2050 | 5.50% | 15,000,000 | 15,224,597 |
| Concord at Gulfgate - Series A | Houston, TX | 2/1/2032 | 6.00% | 17,060,000 | 17,912,612 |
| Concord at Little York - Series A | Houston, TX | 2/1/2032 | 6.00% | 12,480,000 | 13,168,441 |
| Concord at Williamcrest - Series A | Houston, TX | 2/1/2032 | 6.00% | 18,020,000 | 19,202,543 |
| Copper Gate | Lafayette, IN | 12/1/2029 | 6.25% | 5,185,000 | 5,801,341 |
| Cross Creek Apartments | Beaufort, SC | 3/1/2049 | 6.15% | 8,343,321 | 9,034,294 |
| Crossing at 1415 - Series A | San Antonio, TX | 12/1/2052 | 6.00% | 7,590,000 | 7,798,523 |
| Decatur-Angle | Forth Worth, TX | 1/1/2054 | 5.75% | 23,000,000 | 24,582,083 |
| Glenview - Series A | Cameron Park, CA | 12/1/2031 | 5.75% | 4,670,000 | 4,880,572 |
| Greens of Pine Glen - Series A | North Carolina | 5/1/2042 | 6.50% | 8,294,000 | 9,432,270 |
| Harden Ranch - Series A | Salinas, California | 3/1/2030 | 5.75% | 6,960,000 | 7,628,981 |
| Heights at 515 - Series A | San Antonio, TX | 12/1/2052 | 6.00% | 6,435,000 | 6,611,791 |
| Heritage Square - Series A | Edinberg, TX | 9/1/2051 | 6.00% | 11,185,000 | 11,458,488 |
| Lake Forest Apartments | Daytona Beach, FL | 12/1/2031 | 6.25% | 8,766,000 | 9,943,745 |
| Live 929 Apartments | Baltimore, MD | 7/1/2049 | 5.78% | 40,175,000 | 46,631,412 |
| Montclair - Series A | Lemoore, CA | 12/1/2031 | 5.75% | 2,530,000 | 2,644,079 |
| Ohio Bond - Series A | Ohio | 6/1/2050 | 7.00% | 14,311,000 | 17,001,867 |
| Pro Nova - 2014-1 | Knoxville, TN | 5/1/2034 | 6.00% | 10,000,000 | 10,813,700 |
| Pro Nova - 2014-2 | Knoxville, TN | 5/1/2025 | 5.25% | 9,295,000 | 9,748,689 |
| Renaissance - Series A | Baton Rouge, LA | 6/1/2050 | 6.00% | 11,450,959 | 12,684,036 |
| Runnymede | Austin, TX | 10/1/2042 | 6.00% | 10,350,000 | 11,950,938 |
| Santa Fe - Series A | Hesperia, CA | 12/1/2031 | 5.75% | 3,065,000 | 3,219,067 |
| Seasons at Simi Valley - Series A-1 | Simi Valley, CA | 9/1/2032 | 5.75% | 4,376,000 | 4,723,263 |
| Silver Moon - Series A | Albuquerque, NM | 8/1/2055 | 6.00% | 7,983,811 | 9,230,160 |
| Southpark | Austin, TX | 12/1/2049 | 6.13% | 13,560,000 | 15,790,756 |
| Sycamore Walk - Series B-1 | Bakersfield, CA | 1/1/2033 | 5.25% | 3,632,000 | 3,632,000 |
| The Palms at Premier Park | Columbia, SC | 1/1/2050 | 6.25% | 20,001,272 | 22,506,363 |
| Tyler Park Townhomes - Series A | Greenfield, CA | 1/1/2030 | 5.75% | 6,075,000 | 6,562,209 |
| Vantage at Harlingen | San Antonio, TX | 9/1/2053 | 9.00% | 24,575,000 | 26,340,139 |
| Vantage at Judson | San Antonio, TX | 2/1/2053 | 9.00% | 26,540,000 | 29,153,606 |
| Westside Village - Series A | Shafter, CA | 1/1/2030 | 5.75% | 3,970,000 | 4,172,340 |
| Willow Run | Columbia, SC | 12/1/2050 | 5.50% | 15,000,000 | 15,224,591 |
| Woodlynn Village | Maplewood, MN | 11/1/2042 | 6.00% | 4,351,000 | 4,817,471 |
| Other Series B Bonds | Multiple | Multiple | Multiple | 23,469,221 | 24,601,079 |
| Total Mortgage Revenue Bonds | | | | \$ 534,745,500 | \$ 583,683,137 |

OTHER INVESTMENTS DECEMBER 31, 2015

| Name | Weighted Average Lives | Weighted Avg. Coupon Rate | Principal Outstanding | Estimated Fair Value |
|---|-----------------------------|---------------------------|-----------------------|----------------------|
| Public Housing Capital Fund Trust Certificate I | 9.25 | 5.33% | \$ 25,980,780 | \$ 28,756,827 |
| Public Housing Capital Fund Trust Certificate II | 8.67 | 4.29% | 11,465,660 | 11,447,430 |
| Public Housing Capital Fund Trust Certificate III | 9.81 | 5.42% | <u>20,898,432</u> | <u>20,503,033</u> |
| | | | \$ 58,344,872 | \$ 60,707,290 |
| Mortgage-backed Securities (Agency Rating) | Weighted Avg. Maturity Date | Weighted Avg. Coupon Rate | | |
| "AAA" | 7/1/2032 | 4.60% | \$ 5,000,000 | \$ 5,017,700 |
| "AA" | 7/9/2036 | 4.20% | 9,765,000 | 9,757,609 |
| | | | \$ 14,765,000 | \$ 14,775,309 |

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.
MORTGAGE BOND PROPERTIES PHYSICAL OCCUPANCY

| Property Name | Total Number of Units | 2016 | | | | 2015 | | | |
|--|-----------------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|
| | | December 31, 2016 | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 |
| Mortgage Bond Properties | | | | | | | | | |
| 15 West Apartments ³ | 120 | 99% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Arbors at Hickory Ridge | 348 | 86% | 87% | 94% | 90% | 87% | 88% | 93% | 96% |
| Ashley Square Apartments | 144 | 92% | 96% | 97% | 95% | 95% | 94% | 98% | 92% |
| Avistar at Chase Hill ¹ | 232 | 85% | 81% | 87% | 88% | 89% | 91% | 97% | 94% |
| Avistar at the Crest ¹ | 200 | 95% | 99% | 95% | 97% | 96% | 98% | 98% | 97% |
| Avistar at the Oaks ¹ | 156 | 94% | 93% | 93% | 96% | 91% | 93% | 96% | 94% |
| Avistar at the Parkway ⁴ | 236 | 89% | 90% | 70% | 44% | 47% | 63% | 76% | n/a |
| Avistar in 09 ¹ | 133 | 92% | 92% | 98% | 95% | 95% | 95% | 95% | 96% |
| Avistar on the Boulevard ¹ | 344 | 89% | 94% | 94% | 92% | 92% | 95% | 92% | 92% |
| Avistar on the Hills ¹ | 129 | 95% | 98% | 97% | 97% | 95% | 95% | 98% | 96% |
| Bella Vista Apartments | 144 | 92% | 95% | 99% | 94% | 96% | 95% | 97% | 99% |
| Bridle Ridge Apartments | 152 | 99% | 100% | 99% | 99% | 99% | 97% | 98% | 100% |
| Brookstone Apartments | 168 | 98% | 99% | 98% | 100% | 99% | 99% | 99% | 99% |
| Bruton Apartments ³ | 264 | 97% | 99% | 27% | 14% | n/a | n/a | n/a | n/a |
| Columbia Gardens ³ | 188 | 73% | 74% | 78% | 83% | 86% | n/a | n/a | n/a |
| Companion at Thornhill Apartments ³ | 178 | 95% | 98% | 99% | 98% | n/a | n/a | n/a | n/a |
| Concord at Gulfgate ³ | 288 | 98% | 97% | 92% | 84% | 75% | 78% | 83% | 89% |
| Concord at Little York ³ | 276 | 98% | 97% | 90% | 77% | 67% | 72% | 76% | 85% |
| Concord at Williamcrest ³ | 288 | 95% | 94% | 95% | 86% | 73% | 74% | 77% | 86% |
| Copper Gate ¹ | 128 | 98% | 95% | 98% | 96% | 96% | 95% | 93% | 95% |
| Courtyard Apartments ³ | 108 | 100% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Cross Creek Apartments | 144 | 97% | 98% | 98% | 94% | 94% | 96% | 94% | 92% |
| Crossing at 1415 ³ | 112 | 43% | 49% | 37% | 51% | 73% | n/a | n/a | n/a |
| Decatur Angle | 302 | 95% | 95% | 97% | 57% | n/a | n/a | n/a | n/a |
| Glenview Apartments ³ | 88 | 98% | 100% | 100% | 98% | 100% | 98% | 97% | 99% |
| Greens of Pine Glen | 168 | 91% | 95% | 96% | 96% | 96% | 95% | 93% | 93% |
| Harden Ranch ³ | 100 | 98% | 99% | 100% | 98% | 96% | 97% | 99% | 99% |
| Harmony Court Bakersfield ³ | 96 | 95% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Harmony Terrace ⁵ | 136 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Heights at 515 ³ | 97 | 77% | 73% | 63% | 65% | 82% | n/a | n/a | n/a |
| Heritage Square ³ | 204 | 95% | 97% | 96% | 96% | 91% | 73% | 66% | 67% |
| Lake Forest Apartments | 240 | 95% | 95% | 90% | 88% | 97% | 95% | 88% | 96% |
| Las Palmas II ³ | 81 | 100% | 100% | n/a | n/a | n/a | n/a | n/a | n/a |
| Live 929 Apartments ^{2 & 3} | 575 | 85% | 85% | 81% | 91% | 92% | 91% | 89% | 92% |
| Montclair Apartments ³ | 80 | 99% | 96% | 100% | 99% | 96% | 100% | 96% | 98% |
| Oaks at Georgetown ⁵ | 192 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Ohio Properties | 362 | 93% | 93% | 95% | 98% | 96% | 97% | 96% | 95% |
| Palms at Premier Park ³ | 240 | 94% | 95% | 98% | 94% | 93% | 91% | 95% | 90% |
| Renaissance Gateway | 208 | 97% | 99% | 98% | 96% | 96% | 93% | 96% | 100% |
| Runnymede Apartments | 252 | 98% | 98% | 99% | 99% | 98% | 96% | 97% | 98% |
| San Vicente ³ | 50 | 98% | 98% | n/a | n/a | n/a | n/a | n/a | n/a |
| Santa Fe Apartments ³ | 89 | 100% | 100% | 97% | 98% | 99% | 97% | 100% | 100% |
| Seasons at Simi Valley ³ | 69 | 100% | 100% | 100% | 99% | 100% | 100% | n/a | n/a |
| Seasons Lakewood ⁵ | 85 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Seasons San Juan Capistrano ⁵ | 112 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Silver Moon ³ | 151 | 91% | 89% | 91% | 88% | 95% | 97% | 83% | n/a |
| South Park Ranch Apartments | 192 | 100% | 98% | 98% | 100% | 100% | 100% | 99% | 100% |
| Summerhill ³ | 128 | 97% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Sycamore Walk ³ | 112 | 100% | 98% | 98% | 100% | 98% | n/a | n/a | n/a |

| | | | | | | | | | |
|------------------------------------|--------------|-----|------|------|-----|------|------|------|------|
| The Village at Madera ³ | 75 | 99% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Tyler Park Apartments ³ | 88 | 99% | 99% | 100% | 99% | 98% | 100% | 100% | 98% |
| Vantage at Harlingen ⁴ | 288 | 94% | 94% | 86% | 78% | 82% | 81% | 70% | n/a |
| Vantage at Judson | 288 | 91% | 95% | 93% | 91% | 89% | 92% | 92% | 91% |
| Westside Village ³ | 81 | 99% | 100% | 99% | 99% | 100% | 100% | 100% | 100% |
| Willow Run ³ | 200 | 74% | 81% | 88% | 88% | 92% | n/a | n/a | n/a |
| Woodlynn Village | 59 | 98% | 100% | 100% | 97% | 100% | 98% | 98% | 93% |
| | <u>9,968</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 and lease-up.

⁵ Mortgage bond was acquired in December 2016 and occupancy data is unavailable.

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.
MF PROPERTIES PHYSICAL OCCUPANCY

| Property Name | Total Number of Units | Percentage of Occupied Units | | | | | | | |
|--|-----------------------------|------------------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|-------------------|
| | | December 31, 2016 | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 | June 30, 2015 | March 31, 2015 |
| MF Properties | | | | | | | | | |
| Eagle Village ¹ | 511 | 80% | 81% | 77% | 90% | 90% | 97% | 62% | 68% |
| Jade Park ⁴ | 144 | 89% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Northern View (f/k/a Meadow view) ² | 294 | 100% | 99% | 78% | 90% | 90% | 91% | 57% | 77% |
| Residences at DeCordova | 110 | 97% | 97% | 95% | 96% | 96% | 98% | 96% | 95% |
| Residences at Weatherford | 76 | 100% | 100% | 100% | 100% | 100% | 97% | 99% | 100% |
| Suites at Paseo ^{1 & 3} | 394 | 96% | 95% | 84% | 89% | 89% | 98% | 62% | 78% |
| The 50/50 MF Property ¹ | 475 | 72% | 76% | 97% | 99% | 99% | 100% | 97% | 99% |
| | 2,004 | | | | | | | | |

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

² Northern View transitioned from a multifamily housing facility to a student housing facility during 2015.

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.

⁴ Jade Park was acquired on September 30, 2016.