



Q1 2016 Investor Presentation

May 3, 2016



SAFE HARBOR

This presentation may contain projections or other forward-looking statements regarding future events or our future financial performance or estimates regarding third parties. These statements are only estimates or predictions and reflect our current beliefs and expectations. Actual events or results may differ materially from those contained in the estimates, projections or forward-looking statements. It is routine for internal projections and expectations to change as the quarter progresses, and therefore it should be clearly understood that the internal projections and beliefs upon which we base our expectations may change prior to the end of the quarter. Although these expectations may change, we will not necessarily inform you if they do. Our policy is to provide expectations not more than once per quarter, and not to update that information until the next quarter. Some of the factors that could cause actual results to differ materially from the forward-looking statements contained herein include, without limitation, (i) our operating results may fluctuate, are difficult to predict and could fall below expectations, (ii) our transactions business is dependent on third party participants, whose lack of performance could adversely affect our results of operations, (iii) our ongoing investment in new businesses and new products, services, and technologies is inherently risky, and could disrupt our ongoing business and/or fail to generate the results we are expecting, (iv) we may be unable to develop solutions that generate revenue from advertising and other services delivered to mobile phones and wireless devices, (v) our businesses could be negatively affected by changes in Internet search engine algorithms, (vi) intense competition in our markets may adversely affect revenue and results of operations, (vii) we may be subject to legal liability associated with providing online services or content, (viii) fraudulent or unlawful activities on our marketplace could harm our business and consumer confidence in our marketplace, (ix) we are subject to payments-related risks, (x) we cannot assure you that our publications will be profitable, and (xi) other factors detailed in documents we file from time to time with the Securities and Exchange Commission. Forward-looking statements in this release are made pursuant to the safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995.

This presentation includes certain "Non-GAAP financial information" and a reconciliation of GAAP net income to CAD (non-GAAP) can be found at the end of this presentation.



BASIS FOR PRESENTATION

All financial information in our Annual Report on Form 10-K and Quarterly Report on Form 10-Q presented on the basis of Generally Accepted Accounting Principles in the United States of America (“GAAP”) is that of the Partnership and Variable Interest Entities (“VIEs”) on a consolidated basis. In this presentation, we discuss the Partnership on a stand alone basis without consolidation of the VIEs.

Management utilizes a calculation of Cash Available for Distribution (“CAD”) as a means to determine the Partnership’s ability to make distributions to shareholders. The Company believes that CAD provides relevant information about its operations and is necessary along with net income (loss) for understanding its operating results. There is no generally accepted methodology for computing CAD, and the Company’s computation of CAD may not be comparable to CAD reported by other companies. Although the Company considers CAD to be a useful measure of its operating performance, CAD should not be considered as an alternative to net income or net cash flows from operating activities which are calculated in accordance with GAAP.

Please see our Annual Report on Form 10-K and Quarterly Report on Form 10-Q for further information. A reconciliation of amounts shown in this presentation to our consolidated GAAP financial statements are included in our Forms 10-K and 10-Q and set forth in the Appendix to this presentation.



Agenda

- **Safe Harbor & Basis For Presentation**
 - Craig Allen (Chief Financial Officer)
- **COMPANY OVERVIEW & EXECUTION OF STRATEGY - 1ST QUARTER 2016**
 - Chad Daffer (Chief Executive Officer)
- **HIGHLIGHTS OF 1ST QUARTER 2016 FINANCIAL RESULTS**
 - Craig Allen
- **CLOSING REMARKS**
 - Chad Daffer
- **Q & A**



COMPANY OVERVIEW & EXECUTION OF STRATEGY - FIRST QUARTER 2016

Chad Daffer
Chief Executive Officer

ATAX – 30 years on the Nasdaq

- **Began Trading on Nasdaq – May 6, 1986**
- **America First Tax Exempt Mortgage Fund**
 - Ticker Symbol AFTXZ
 - Total Assets \$185.5 million
- **America First Tax Exempt Investors, L.P.**
 - February 1, 1999
 - Ticker Symbol ATAXZ
- **America First Multifamily Investors, L.P.**
 - November 12, 2013
 - Ticker Symbol ATAX
 - Total Assets (Dec 31, 2013) \$534.2 million

Company Overview

- ATAX formed for the primary purpose of acquiring, holding, selling and dealing with a portfolio of mortgage revenue bonds
 - Construction and/or permanent financing
 - Affordable multifamily
 - Student Housing
 - Senior Independent Living
- Business objectives
 - Preserve and protect capital
 - Provide for regular cash distributions to unit holders
 - Substantially exempt from federal income tax

First Quarter 2016 Fact Sheet

Partnership Details

(As of March 31, 2016)

Symbol (NASDAQ)	ATAX
Annualized Distribution	\$0.50
Price	\$5.25
Yield	9.5%
Units Outstanding	60,252,928
Market Capitalization	\$316.3 million
52 week range of stock price	\$4.51 to \$5.76



Management Team

Chad Daffer

CEO of ATAX
Fund Manager

Over 26 years experience in credit analysis,
Structuring and underwriting of high
yield investments

Andy Grier, CFA

Senior Vice President
Burlington Capital Real Estate

29 years experience in securities analysis
and portfolio management

Craig Allen, CPA, CMA

Chief Financial Officer
Burlington Capital

Over 30 years experience in
accounting, finance & operations

Neil Bø

Senior Vice President
Burlington Capital Real Estate

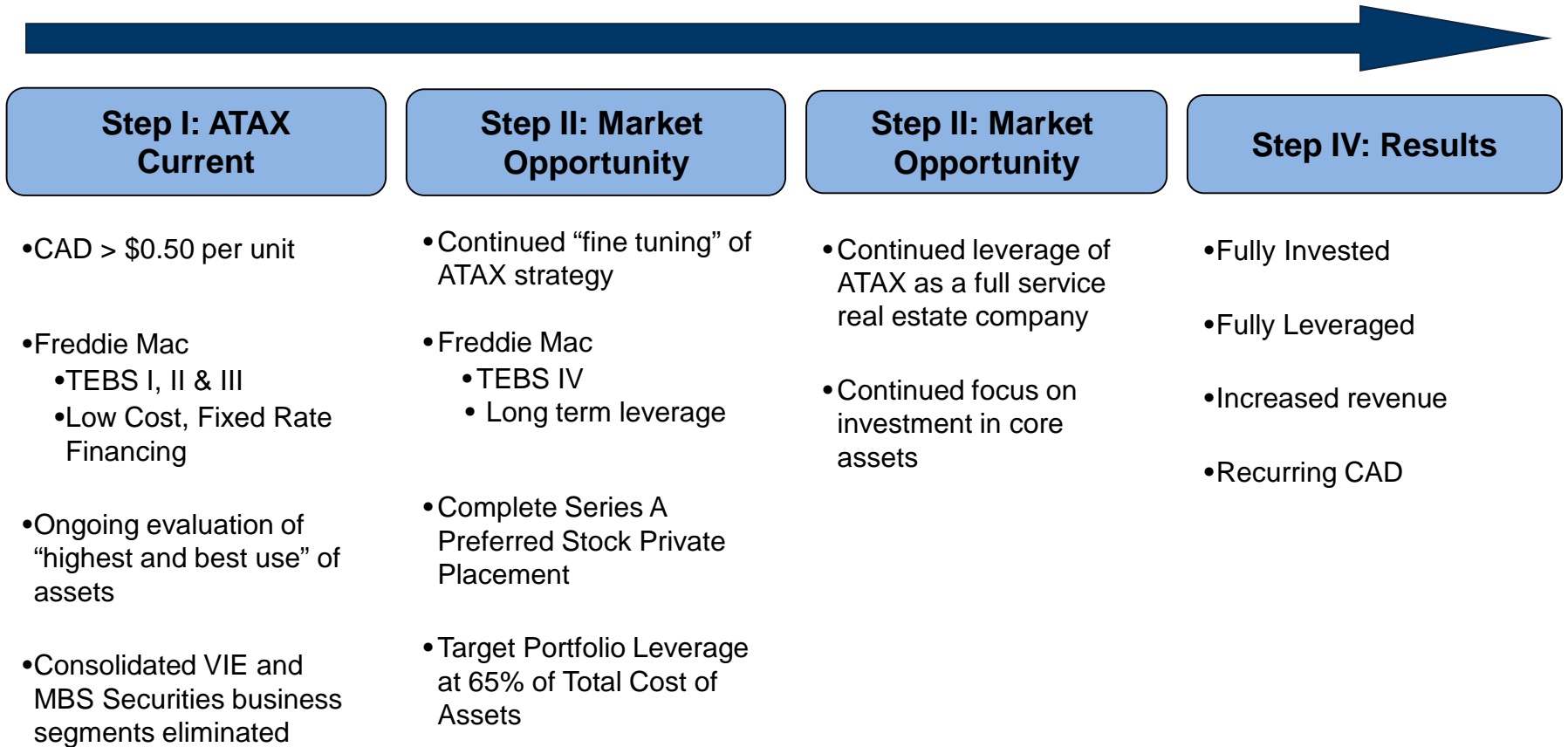
24 years experience in securities analysis
and portfolio management

Rob Schultz

Senior Vice President
Burlington Capital Real Estate

27 years of experience underwriting
tax-exempt assets and securitizations

Strategy



Execution of Strategy – 1st Quarter 2016

- Series A Preferred Units Issued
 - Significant liquidity event
 - Private Placement
 - Maximum to be issued - \$100 million
 - \$10 million Non-cumulative, non-voting & non-convertible
 - Benefits of Issuance
 - **Non-dilutive** to common BUC holders
 - Low cost of capital
 - Attract new investors to ATAX
 - Reinvestment in core assets
 - Enhancement to CAD



Execution of Strategy – 1st Quarter 2016

- Series A Preferred Units Issued (cont.)
 - Use of proceeds
 - Acquire multifamily housing revenue bonds
 - Issued by state and local housing authorities
 - Construction and/or permanent financing
 - Fixed rate, long-term first mortgage multifamily housing revenue bonds



Execution of Strategy – 1st Quarter 2016

- Investment to provide equity
 - \$9.6 million investment
 - Used to build a 288 unit multifamily residential property
 - Corpus Christi, TX
 - Aligns with ATAX's investment strategy
 - Contributes to growth in CAD
 - Leverage ATAX's "full service" platform
 - Design
 - Construction monitoring
 - Financing
 - Mezzanine and long term
 - Property management



Execution of Strategy – 1st Quarter 2016

- Analyze “highest and best use” of assets
 - MF Properties
 - Asset review completed
 - Restructure vs. Sale



HIGHLIGHTS OF FIRST QUARTER 2016 FINANCIAL RESULTS

Craig Allen
Chief Financial Officer

Significant Transactions – 1st Quarter 2016

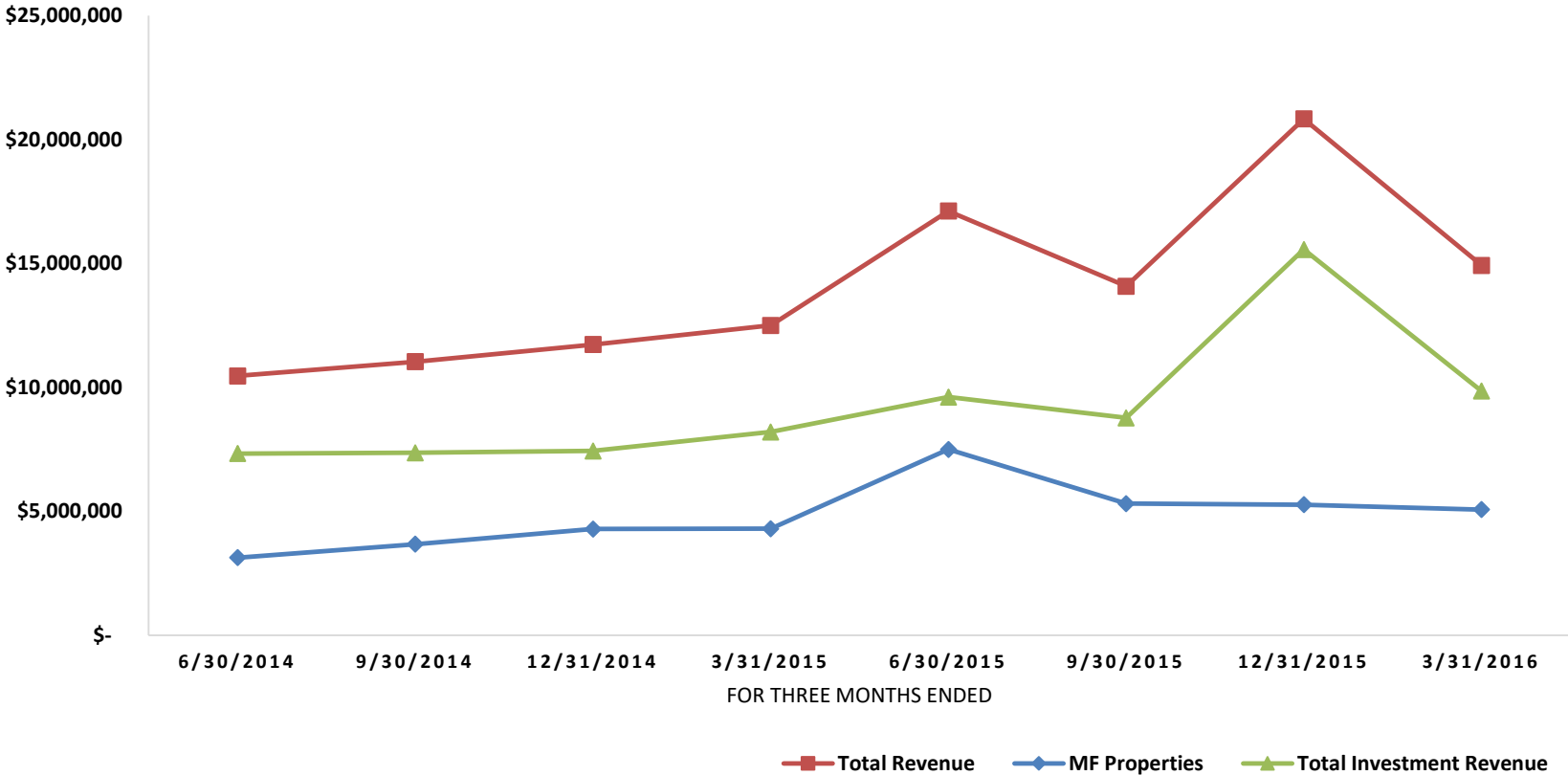
- Mortgage Revenue Bond Activity
 - \$11.5 million purchase
 - \$9.5 million sale
- Sold three MBS securities
 - \$15.1 million
 - MBS Securities segment eliminated
- Terminated MBS Tender Option Bond (“TOB”) Derivate Hedging
 - \$11.0 million
- Paid in full, and collapsed, TOB financing with Deutsche Bank
 - \$20.3 million



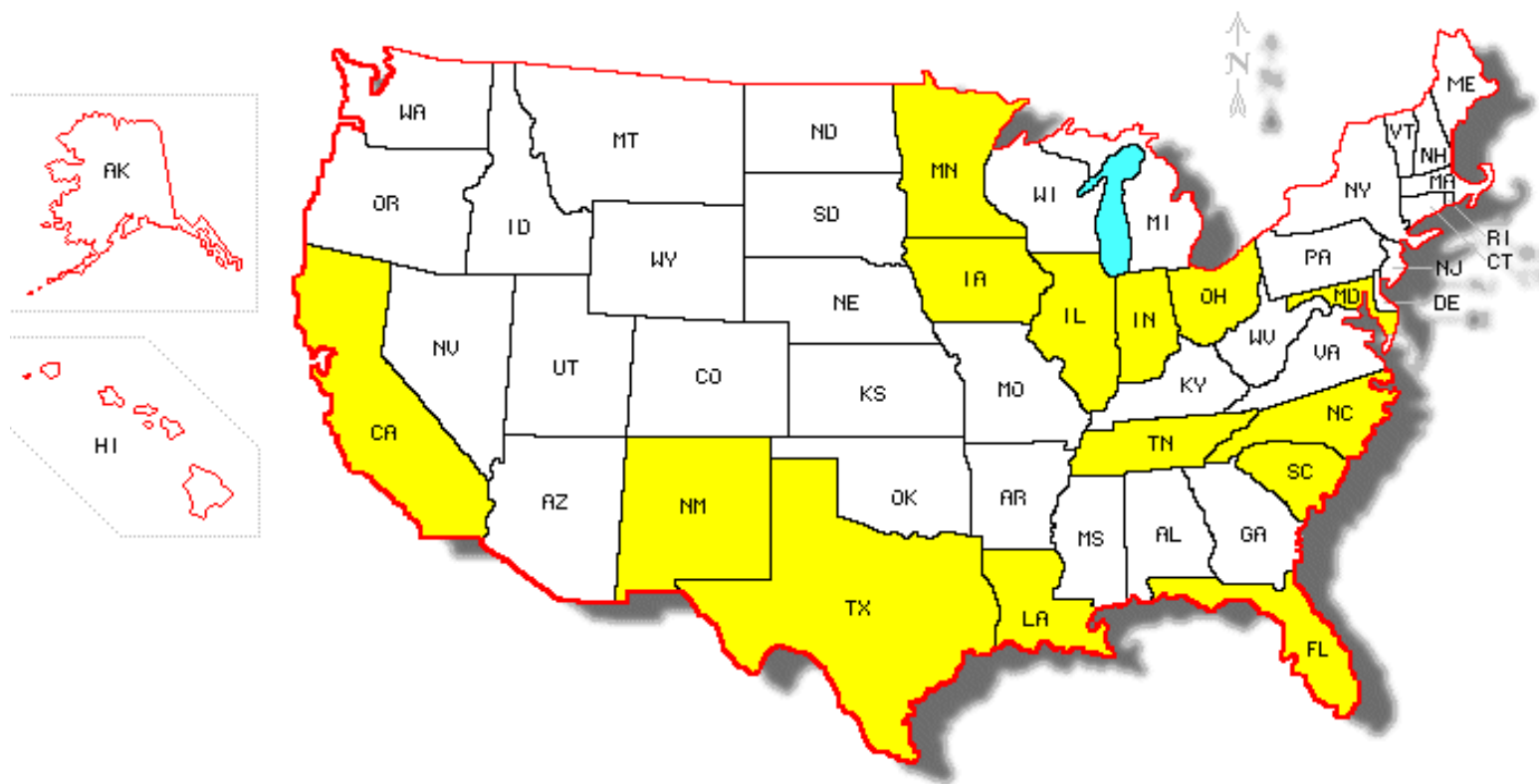
Significant Transactions – 1st Quarter 2016

- Expanded unsecured line of credit facility
 - Increased access to liquidity for core assets
 - Enhanced operating liquidity
- Paid in full, and closed, \$5 million operating LOC

Revenue Trends



Mortgage Revenue Bonds – March 31, 2016



MRB Growth – Total \$ and % of Total Assets

- Total Assets and Mortgage Revenue Bonds (“MRBs”)
- % MRBs to Total Assets

3/31/16	68.2%
12/31/15	66.9%
12/31/14	60.3%
12/31/13	53.4%
12/31/12	35.1%

Cash Available for Distribution (“CAD”)

- 11.1% increase in CAD
 - \$0.10 per unit Q1 2016
 - \$0.09 per unit Q2 2015
- Positive effects realized
 - Enhanced availability of low-cost financing
 - TEBS III financing facility
 - Fully invested and fully levered
 - Mortgage revenue bond portfolio
 - \$596.4 million March 31, 2016
 - \$507.9 million March 31, 2015



CLOSING REMARKS

Chad Daffer



Closing Remarks

- 2016 Pipeline strong
- Complete \$90 million Series A Preferred Unit Private Placement
- Continue to evaluate “highest and best” use of assets
- Prudently leverage assets for positive CAD impact

Q & A



APPENDIX

Condensed Consolidated Balance Sheet

	<u>March 31, 2016</u>	<u>December 31, 2015</u>
Assets		
Cash and cash equivalents	\$ 17,822,453	\$ 17,035,782
Restricted cash	8,753,563	8,950,374
Interest receivable	6,014,520	5,220,859
Mortgage revenue bonds held in trust, at fair value (Note 4)	535,399,114	536,316,481
Mortgage revenue bonds, at fair value (Note 4)	60,977,254	47,366,656
Public housing capital fund trusts, at fair value (Note 5)	60,505,340	60,707,290
Mortgage-backed securities, at fair value (Note 6)	-	14,775,309
Real estate assets: (Note 7)		
Land and improvements	17,983,300	17,887,505
Buildings and improvements	139,232,348	139,153,699
Real estate assets before accumulated depreciation	157,215,648	157,041,204
Accumulated depreciation	<u>(17,670,045)</u>	<u>(16,023,814)</u>
Net real estate assets	139,545,603	141,017,390
Investment in an unconsolidated entity (Note 8)	2,442,846	-
Other assets (Note 9)	42,992,145	35,720,342
Total Assets	<u>\$ 874,452,838</u>	<u>\$ 867,110,483</u>
Liabilities		
Accounts payable, accrued expenses and other liabilities	\$ 5,555,619	\$ 5,667,948
Distribution payable	7,607,693	8,759,343
Unsecured lines of credit (Note 11)	27,984,639	17,497,000
Debt financing (Note 12)	430,307,422	451,496,716
Mortgages payable and other secured financing (Note 13)	69,053,487	69,247,574
Derivative swap, at fair value (Note 15)	2,227,074	1,317,075
Total Liabilities	<u>542,735,934</u>	<u>553,985,656</u>
Commitments and Contingencies (Note 17)		
Redeemable Series A preferred units, \$10.0 redemption value, 10.0 million authorized, 1.0 and 0.0 million issued and outstanding, respectively (Note 18)	9,980,965	-
Partners' Capital		
General Partner (Note 1)	485,188	399,077
Beneficial Unit Certificate holders	321,245,277	312,720,264
Total Partners' Capital	<u>321,730,465</u>	<u>313,119,341</u>
Noncontrolling interest (Note 7)	5,474	5,486
Total Capital	<u>321,735,939</u>	<u>313,124,827</u>
Total Liabilities and Partners' Capital	<u>\$ 874,452,838</u>	<u>\$ 867,110,483</u>

Condensed Consolidated Statement of Operations

	Three Months Ended March 31,	
	2016	2015
Revenues:		
Property revenues	\$ 5,074,104	\$ 4,302,301
Investment income	9,157,234	7,979,784
Contingent interest income	174,396	-
Other interest income	514,125	224,540
Gain on sale of securities	8,097	-
Total revenues	<u>14,927,956</u>	<u>12,506,625</u>
Expenses:		
Real estate operating (exclusive of items shown below)	2,636,677	2,471,030
Depreciation and amortization	2,124,898	1,454,179
Amortization of deferred financing costs	532,187	338,599
Interest	4,770,135	3,936,176
General and administrative	<u>2,332,371</u>	<u>1,807,481</u>
Total expenses	<u>12,396,268</u>	<u>10,007,465</u>
Income from continuing operations	2,531,688	2,499,160
Income from discontinued operations	-	<u>24,428</u>
Net income	2,531,688	2,523,588
Net loss attributable to noncontrolling interest	(12)	(891)
Net income - America First Multifamily Investors, L.P.	<u>\$ 2,531,700</u>	<u>\$ 2,524,479</u>
Net income	2,531,688	2,523,588
Redeemable Series A preferred unit distribution and accretion	(1,684)	-
Net income available to Partners and noncontrolling interest	<u>\$ 2,530,004</u>	<u>\$ 2,523,588</u>
Net income (loss) available to Partners and noncontrolling interest allocated to:		
General Partner	\$ 67,155	\$ 26,706
Limited Partners - Unitholders	2,462,861	2,643,939
Unallocated loss of Consolidated VIEs	-	(146,166)
Noncontrolling interest	(12)	(891)
	<u>\$ 2,530,004</u>	<u>\$ 2,523,588</u>
Unitholders' interest in net income per unit (basic and diluted):		
Income from continuing operations	\$ 0.04	\$ 0.04
Income from discontinued operations	-	-
Net income, basic and diluted, per unit	<u>\$ 0.04</u>	<u>\$ 0.04</u>
Distributions declared, per unit	<u>\$ 0.125</u>	<u>\$ 0.125</u>
Weighted average number of units outstanding, basic and diluted	<u>60,252,928</u>	<u>60,252,928</u>

Reconciliation of GAAP Net Income to CAD

	For the Three Months Ended March 31,	
	2016	2015
Net income - America First Multifamily Investors L.P.	\$ 2,531,700	\$ 2,524,479
Net loss related to VIEs and eliminations due to consolidation	-	146,166
Net income before impact of VIE consolidation	2,531,700	2,670,645
Change in fair value of derivatives and interest rate derivative amortization	1,110,407	899,873
Depreciation and amortization expense	2,124,898	1,454,179
Amortization of deferred financing costs	532,187	338,599
Redeemable Series A preferred unit distribution and accretion	(1,684)	-
Tier 2 Income distributable to the General Partner ⁽¹⁾	(43,599)	-
Bond purchase premium (discount) amortization (accretion), net of cash received	34,696	18,899
Depreciation and amortization related to discontinued operations	-	2,036
CAD	<u>\$ 6,288,605</u>	<u>\$ 5,384,231</u>
Weighted average number of units outstanding, basic and diluted	60,252,928	60,252,928
Net income, basic and diluted, per unit	<u>\$ 0.04</u>	<u>\$ 0.04</u>
Total CAD per unit	<u>\$ 0.10</u>	<u>\$ 0.09</u>
Distributions per unit	<u>\$ 0.125</u>	<u>\$ 0.125</u>