



# ATAIX

AMERICA FIRST  
MULTIFAMILY INVESTORS, L.P.

Supplemental Financial Report for  
Quarter Ended December 31, 2015

# 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 “Risk Factors” beginning on page 11 of our Annual Report on Form 10-K for the year ended December 31, 2015. 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).

# ATAX

AMERICA FIRST  
MULTIFAMILY INVESTORS, L.P.

# 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.

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

The fourth quarter of 2015 was extremely active for America First Multifamily Investors, L.P. (“Partnership”). We are pleased by the results of our operations, the net income we have reported and our Cash Available for Distribution (“CAD”).

Highlights of the Partnership’s fourth quarter of 2015 results, compared to the third quarter of 2015, are as follows:

- Total revenue increased to \$20.8 million, from \$14.1 million
- Net Income increased to \$9.5 million, from \$2.5 million
- Ratio of debt to total assets at par and cost increased to 65%, compared to 64%
- CAD increased to \$11.1 million (\$0.19 per unit), compared to \$5.6 million (\$0.09 per unit)

The notable transactions for the fourth quarter of 2015 that contributed to the \$0.19 CAD per unit were:

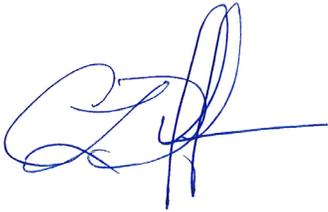
- The purchase of eight mortgage revenue bonds for approximately \$50.2 million par value. These bonds are collateralized by five multifamily residential properties containing a total of 709 units,
- The Partnership earned approximately \$4.8 million in Tier 2 contingent interest income and approximately \$1.5 million in loan interest income due to the sale of the two remaining Consolidated Variable Interest Entities (“VIE’s”). These sales eliminated our Consolidated VIE segment,
- The creation of a new subsidiary and commitment to loan approximately \$17.0 million to build two new multifamily residential properties containing a total of 576 units, and
- The utilization of approximately \$12.5 million of funds drawn on the unsecured Credit Agreement and the execution of two Term TOB Trusts for a total of \$23.4 million.

Throughout 2015 we have strengthened our management team and enhanced our relationships with our business partners and unitholders. This has allowed us to report positive results in CAD for the fourth quarter and calendar year 2015. In doing so, we have enhanced the value of the Partnership to our unitholders.

We are very proud of our history of paying distributions to our unitholders. For the past 30 years, the general partner of the general partner of ATAX has remained committed to paying distributions to the unitholders of our Partnership. The Partnership has not missed a regularly scheduled distribution since it has been listed as a publicly traded company on the NASDAQ market, dating back to 1986.

As a management team, we remain disciplined in our investment strategy and diligent in pursuit of market opportunities as they present themselves.

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. We are encouraged by the Partnership's direction and look forward to discussing the results of our first quarter of 2016 results in the near future.



Chad Daffer, Chief Executive Officer

# FOURTH QUARTER 2015 FACT SHEET

## PARTNERSHIP DETAILS

(As of December 31, 2015)

Symbol (NASDAQ)		ATAX
Annual Distribution	\$	0.50
Price	\$	5.06
Yield		9.9%
Units Outstanding		60,252,928
Market Capitalization	\$	304,879,816
52 week range of stock price		\$5.03 to \$5.84

### **Partnership Only Financial Information for the Quarter Ended December 31, 2015<sup>1</sup>**

(amounts in thousands, except per unit)

Total Revenue	\$	20,841
Net Income - ATAX	\$	9,549
Cash Available for Distribution ("CAD") <sup>2</sup>	\$	11,144
Total Assets	\$	872,515
Ratio of Debt To Total Assets at Par and Cost		65%
CAD, per unit	\$	0.19
Distribution Declared per unit <sup>3</sup>	\$	0.125

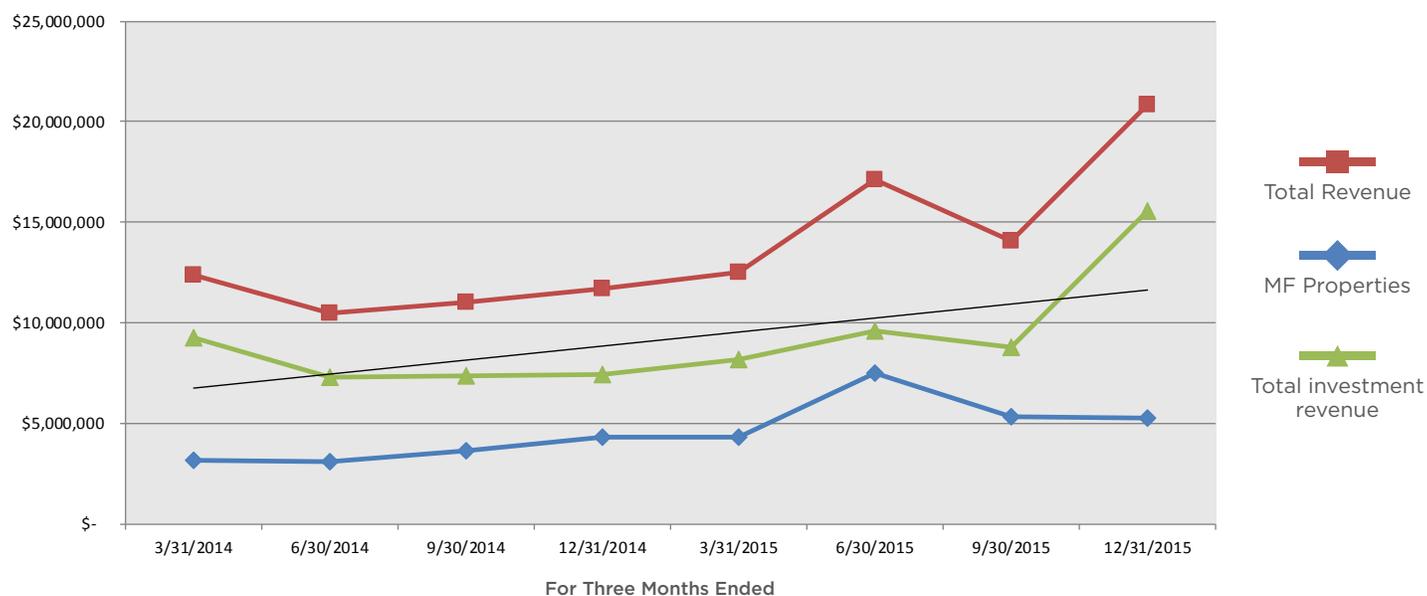
America First Multifamily Investors, L.P. (ATAX or Partnership) was formed for the primary purpose of acquiring a portfolio of mortgage revenue bonds that are issued to provide construction and/or permanent financing of multifamily residential properties. The Partnership believes and expects that interest 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. 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 page 9 of the Supplement, CAD is reconciled back to Partnership net income.
- 3) The most recent distribution was paid on January 29, 2016 for unit holders of record as of December 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

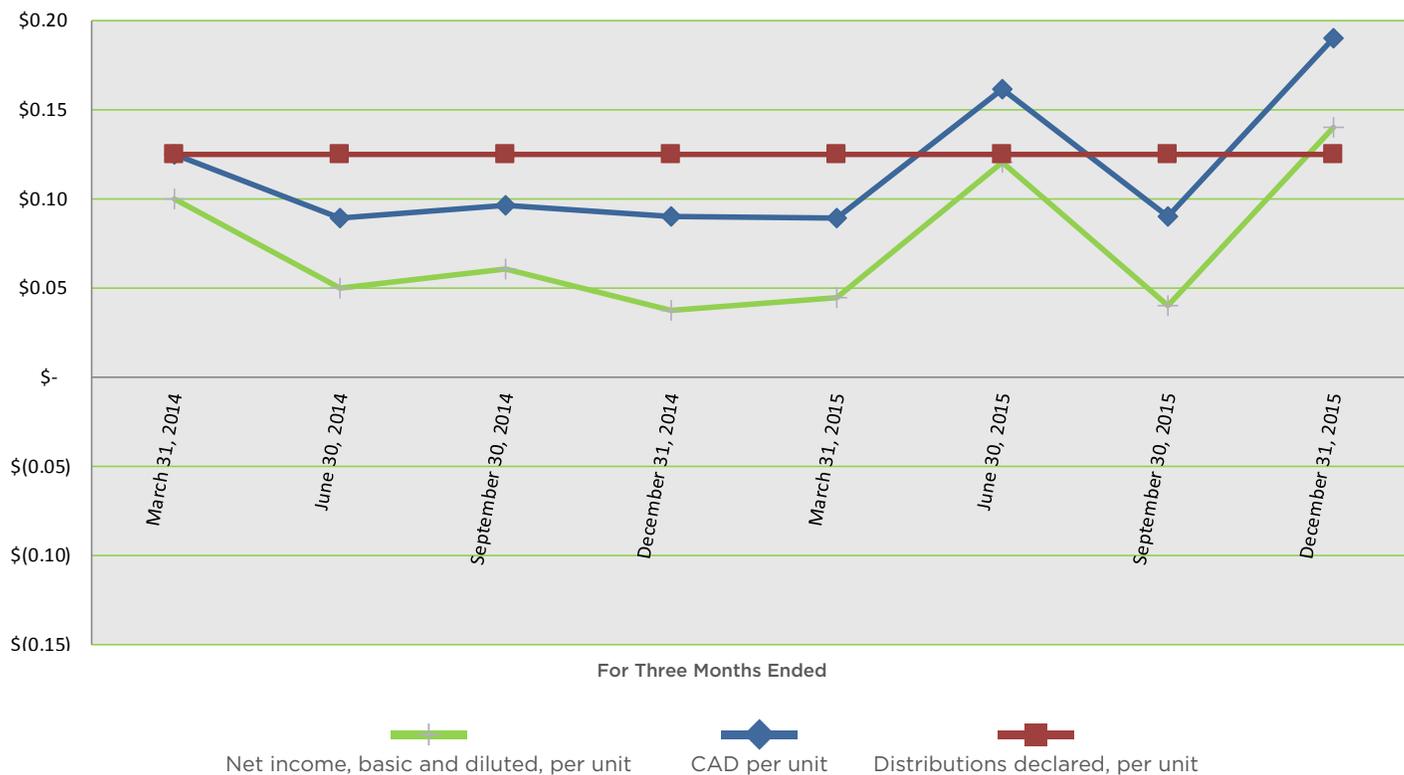
- Recurring revenue has increased due to the Partnership's acquisition of mortgage revenue bonds. The trend line represents the trajectory of total investment revenue including non-recurring revenue as noted below. Transactional revenue has had a positive impact on trend line revenue.
- Transactions were recorded in certain quarters of 2015 and 2014 which are not expected to recur including:
  - During the fourth quarter of 2015, the Partnership recognized contingent interest and note interest income of approximately \$6.2 million as a result of the sale of the Consolidated VIEs.
  - During the third quarter of 2015, the Partnership recognized a gain of approximately \$1.2 million on the sale of Glynn Place, a MF Property.
  - 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.

### PARTNERSHIP ONLY INCOME STATEMENT TRENDS - REVENUES



# PERFORMANCE TRENDS

## PERFORMANCE TRENDS PER UNIT



- In general, CAD<sup>1</sup> has remained relatively consistent over the past eight quarters absent the contribution from transactional events.
- The Partnership realized approximately \$4.8 million of contingent interest and 25% of Tier 2 income due to the General Partner of approximately \$1.2 million. In addition, we reported the sale of Glynn Place and The Colonial which resulted in an approximately \$1.2 million and \$3.4 million gain, respectively, and 25% of Tier 2 income due to the General Partner was approximately \$297,000 and \$854,000, respectively. There was approximately \$7.0 million that was allocated to the unitholders.

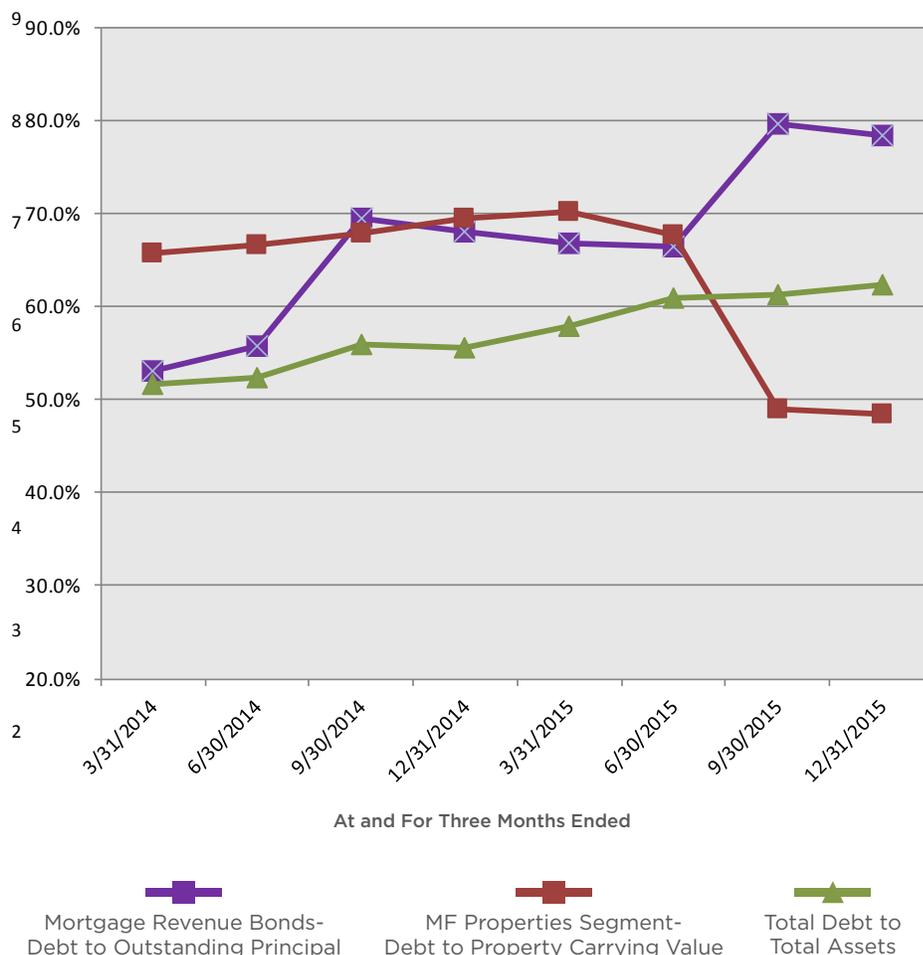
The Partnership recognized Tier 2 income of approximately \$873,000 in the second quarter and \$2.8 million in the first quarter of 2014 of which approximately \$2.8 million was allocated to the unitholders.

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, Page 9 of this Supplement provides a reconciliation of CAD to Partnership Only net income.

# LEVERAGE RATIOS

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
	31-Dec-15	31-Dec-14
Mortgage Revenue Bonds Segment	2.40%	2.30%
Public Housing Capital Funds Segment	2.77%	2.80%
Mortgage-backed Securities Segment	1.32%	1.50%
MF Properties Segment	3.77%	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. The weighted average cost of debt is calculated as interest expense for the preceding four quarters, excluding the change in the fair value of the interest rate swap contracts, divided by the average outstanding debt for the same period.

## 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
Walter K. Griffith	Manager
Senator Michael Johanns	Manager

### Corporate Officers

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



# ATAIX

AMERICA FIRST  
MULTIFAMILY INVESTORS, L.P.

Partnership Only Financial  
Statements and Information  
Schedules

**AMERICA FIRST MULTIFAMILY INVESTORS, L.P.**  
**BALANCE SHEETS**

	December 31, 2015		December 31, 2014 <sup>1</sup>
<b>Assets</b>			
Cash and cash equivalent	\$ 17,035,782		\$ 49,157,571
Restricted cash	8,950,374		11,141,496
Interest receivable	5,220,859		4,121,486
Mortgage revenue bonds, held in trust	536,316,481		378,423,092
Mortgage revenue bonds	47,366,656		70,601,045
Public housing capital fund trusts	60,707,290		61,263,123
Mortgage-backed Securities	14,775,309		14,841,558
Real estate assets:			
Land	17,887,505		13,753,493
Buildings and improvements	139,153,699		110,706,173
Real estate assets before accumulated depreciation	157,041,204		124,459,666
Accumulated depreciation	(16,023,814)		(14,108,154)
Net real estate assets	141,017,390		110,351,512
Other assets	41,124,454		31,134,319
Assets held for sale	-		27,640,053
<b>Total Assets</b>	<b>\$ 872,514,595</b>		<b>\$ 758,675,255</b>
<b>Liabilities</b>			
Accounts payable, accrued expenses and other	\$ 5,667,948		\$ 4,123,346
Distribution payable	8,759,343		7,617,390
Lines of Credit	18,922,261		-
Debt financing	456,431,288		345,359,000
Mortgage payable	68,291,853		76,707,834
Derivative swap, at fair value	1,317,075		-
<b>Total Liabilities</b>	<b>559,389,768</b>		<b>433,807,570</b>
<b>Partners' Capital</b>			
General Partner	399,077		578,238
Beneficial Unit Certificate holders	312,720,264		324,305,442
<b>Total Partners' Capital</b>	<b>313,119,341</b>		<b>324,883,680</b>
Noncontrolling interest	5,486		(15,995)
<b>Total Capital</b>	<b>313,124,827</b>		<b>324,867,685</b>
<b>Total Liabilities and Partners' Capital</b>	<b>\$ 872,514,595</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 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**

	For The Three Months Ended December 31, 2015	For The Three Months Ended December 31, 2014	For The Year Ended December 31, 2015 <sup>1</sup>	For The Year Ended December 31, 2014 <sup>2</sup>
<b>Revenues:</b>				
Investment income	\$ 8,555,846	\$ 7,200,878	\$ 34,409,809	\$ 26,606,234
Property revenues	5,276,350	4,290,868	17,789,125	14,250,572
Gain on mortgage revenue bond redemption	-	16,874	-	3,701,772
Gain on sale of MF Property	(6,160)	-	4,599,109	-
Contingent interest income	4,756,716	40,000	4,756,716	40,000
Other interest income	1,885,205	183,243	2,624,262	856,217
Other income	373,379	-	373,379	188,000
<b>Total Revenues</b>	<b>20,841,336</b>	<b>11,731,863</b>	<b>64,552,400</b>	<b>45,642,795</b>
<b>Expenses:</b>				
Real estate operating (exclusive of items shown below)	2,373,086	2,247,364	10,052,669	7,796,761
Provision for loan loss	-	-	-	75,000
Depreciation and amortization	2,762,679	1,816,125	8,127,800	6,081,500
Interest	3,142,788	4,136,853	14,826,217	11,165,911
General and administrative	2,446,796	1,467,715	8,660,889	5,547,208
<b>Total Expenses</b>	<b>10,725,349</b>	<b>9,668,057</b>	<b>41,667,575</b>	<b>30,666,380</b>
Net income	10,115,987	2,063,806	22,884,825	14,976,415
Income from discontinued operations	(568,510)	171,768	-	688,333
Net income before noncontrolling interest	9,547,477	2,235,574	22,884,825	15,664,748
Loss attributable to noncontrolling interest	(1,849)	(1,047)	(2,801)	(4,673)
<b>Net income - ATAX Partnership</b>	<b>\$ 9,549,326</b>	<b>\$ 2,236,621</b>	<b>\$ 22,887,626</b>	<b>\$ 15,669,421</b>
<b>Net income allocated to:</b>				
General Partner	\$ 1,235,627	\$ 31,966	\$ 2,474,274	\$ 1,056,316
Limited Partners - Unitholders	8,313,699	2,204,655	20,413,352	14,613,105
Noncontrolling interest	(1,849)	(1,047)	(2,801)	(4,673)
	<b>\$ 9,547,477</b>	<b>\$ 2,235,574</b>	<b>\$ 22,884,825</b>	<b>\$ 15,664,748</b>
<b>Selected Segment Data (Partnership Only):</b>				
<b>Revenue:</b>				
Mortgage Revenue Bond Investments	\$ 14,708,244	\$ 6,485,210	\$ 38,943,794	\$ 26,929,446
MF Properties	5,270,190	4,290,868	22,388,234	14,250,572
Public Housing Capital Fund Trusts	740,034	727,707	2,994,482	3,038,819
Mortgage-Backed Securities	122,868	228,078	225,890	1,423,958
<b>Total</b>	<b>\$ 20,841,336</b>	<b>\$ 11,731,863</b>	<b>\$ 64,552,400</b>	<b>\$ 45,642,795</b>
<b>Total Expenses:</b>				
Mortgage Revenue Bond Investments	\$ 5,037,847	\$ 4,817,748	\$ 20,848,835	\$ 13,747,485
MF Properties	5,332,136	4,467,296	19,423,937	15,188,723
Public Housing Capital Fund Trusts	315,783	313,433	1,236,460	1,323,851
Mortgage-Backed Securities	39,583	69,580	158,343	406,321
<b>Total</b>	<b>\$10,725,349</b>	<b>\$ 9,668,057</b>	<b>\$ 41,667,575</b>	<b>\$ 30,666,380</b>
<b>Net Income (loss) from continuing operations:</b>				
Mortgage Revenue Bond Investments	\$ 9,670,397	\$ 1,667,462	\$ 18,094,959	\$ 13,181,961
MF Properties	(61,946)	(176,428)	2,964,297	(938,151)
Public Housing Capital Fund Trusts	424,251	414,274	1,758,022	1,714,968
Mortgage-Backed Securities	83,285	158,498	67,547	1,017,637
<b>Total</b>	<b>\$10,115,987</b>	<b>\$2,063,806</b>	<b>\$22,884,825</b>	<b>\$14,976,415</b>

1) For the year ending December 31, 2015, as filed with the SEC (Form 10-K), the operations of the Consolidated VIE segment are reported as discontinued operations on the consolidated statement of operations, and which approximately \$3.7 million has been excluded in the calculation of Partnership Only net income above.

2) 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 consolidated financial statements for the year ended December 31, 2014 filed with the SEC (Form 10-K).

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

	March 31, 2014	June 30, 2014	Sept. 30, 2014	Dec. 31, 2014	March 31, 2015	June 30, 2015	Sept. 30, 2015	Dec. 31, 2015
Partnership Only net income	\$ 6,159,600	\$ 3,800,139	\$ 3,473,061	\$ 2,236,621	\$ 2,670,645	\$ 8,153,317	\$ 2,514,338	\$ 9,549,326
Change in fair value of derivatives and interest rate derivative amortization	175,837	434,071	153,810	1,239,632	899,873	(198,743)	1,254,564	(153,039)
Depreciation and amortization expense (Partnership only)	1,382,626	1,293,553	1,595,360	1,818,169	1,794,814	1,743,317	1,829,026	2,760,643
Bond purchase discount accretion (net of cash received)	(23,476)	(2,393)	1,902	140,296	18,899	729,672	380,644	171,717
Developer income	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)	(1,187,639)
Provision for loan loss Amortization related to discontinued operations	-	-	75,000	-	-	98,431	(98,431)	-
	-	-	-	-	-	2,029	2,023	3,380
<b>CAD</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>	<b>\$ 11,144,388</b>
Weighted average number of units outstanding, basic and diluted	56,919,595	60,252,928	60,252,928	60,252,928	60,252,928	60,252,928	60,252,928	60,252,928
Partnership Only:								
Net income, basic and diluted, per unit	\$ 0.10	\$ 0.05	\$ 0.06	\$ 0.04	\$ 0.04	\$ 0.12	\$ 0.04	\$ 0.14
CAD per unit	\$ 0.12	\$ 0.09	\$ 0.10	\$ 0.09	\$ 0.09	\$ 0.16	\$ 0.09	\$ 0.19
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, 2015

Property Name	Location	Maturity Date	Base Interest Rate	Principal Outstanding	Estimated Fair Value
Arbors at Hickory Ridge	Memphis, TN	12/1/2049	6.25%	\$ 11,450,000	\$ 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	Layfayette, 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

AMERICA FIRST MULTIFAMILY INVESTORS, L.P. | OTHER INVESTMENTS | DECEMBER 31, 2015

Name	Weighted Average Lives	Weighted Avg. Coupon Rate	Principal Outstanding	Estimated Fair Value
Public Housing Capital Fund Trust Certificate	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%	20,898,432	20,503,033
			\$ 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 REVENUE BOND INVESTMENT SCHEDULE | DECEMBER 31, 2014

Property Name	Location	Date	Base Maturity Rate	Principal Outstanding	Estimated Fair Value
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	Lafayette, 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	Gainesville, 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
Total Mortgage Revenue Bonds				\$ 424,237,066	\$ 465,169,256

AMERICA FIRST MULTIFAMILY INVESTORS, L.P. | OTHER INVESTMENTS | DECEMBER 31, 2014

Name	Weighted Average Lives	Weighted Avg. Coupon Rate	Principal Outstanding	Estimated Fair Value
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	12,152,014
Public Housing Capital Fund Trust Certificate III	10.81	5.42%	20,898,432	20,763,220
			\$ 59,308,398	\$ 61,263,123
Mortgage-backed Securities (Agency Rating)	Weighted Avg. Maturity Date	Weighted Avg. Coupon Rate		
"AAA"	7/1/2032	4.60%	\$ 5,000,000	\$ 5,054,350
"AA"	7/9/2036	4.20%	9,765,000	9,787,208
			\$ 14,765,000	\$ 14,841,558



AMERICA FIRST  
MULTIFAMILY INVESTORS, L.P.

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

Property Name	Total Number of Units	Percentage of Occupied Units by Quarter							
		March 31, 2014	June 30, 2014	Sept. 30, 2014	Dec. 31, 2014	March 31, 2015	June 30, 2015	Sept. 30, 2015	Dec. 31, 2015
<b>Mortgage Bond Properties</b>									
Arbors at Hickory Ridge	348	96%	91%	93%	93%	96%	93%	88%	87%
Ashley Square Apartments	144	97%	90%	94%	94%	92%	98%	94%	95%
Autumn Pines Apartments	250	94%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avistar at Chase Hill <sup>1</sup>	232	n/a	n/a	92%	90%	94%	97%	91%	89%
Avistar at the Crest <sup>1</sup>	200	n/a	n/a	98%	92%	97%	98%	98%	96%
Avistar at the Oaks <sup>1</sup>	156	n/a	n/a	87%	91%	94%	96%	93%	91%
Avistar at the Parkway <sup>4</sup>	236	n/a	n/a	n/a	n/a	n/a	76%	63%	47%
Avistar in 09 <sup>1</sup>	133	n/a	n/a	96%	96%	96%	95%	95%	95%
Avistar on the Boulevard <sup>1</sup>	344	n/a	n/a	97%	95%	92%	92%	95%	92%
Avistar on the Hills <sup>1</sup>	129	n/a	n/a	95%	95%	96%	98%	95%	95%
Bella Vista Apartments	144	94%	97%	96%	98%	99%	97%	95%	96%
Bent Tree Apartments	232	98%	94%	92%	92%	94%	92%	95%	n/a
Bridle Ridge Apartments	152	97%	98%	98%	98%	100%	98%	97%	99%
Brookstone Apartments	168	98%	99%	95%	98%	99%	99%	99%	99%
Columbia Gardens <sup>3</sup>	188	n/a	n/a	n/a	n/a	n/a	n/a	n/a	86%
Concord at Gulfgate <sup>3</sup>	288	n/a	n/a	n/a	n/a	89%	83%	78%	75%
Concord at Little York <sup>3</sup>	276	n/a	n/a	n/a	n/a	85%	76%	72%	67%
Concord at Williamcrest <sup>3</sup>	288	n/a	n/a	n/a	n/a	86%	77%	74%	73%
Copper Gate <sup>1</sup>	128	98%	99%	96%	95%	95%	93%	95%	96%
Cross Creek Apartments	144	93%	93%	96%	94%	92%	94%	96%	94%
Crossing at 1415 <sup>3</sup>	112	n/a	n/a	n/a	n/a	n/a	n/a	n/a	73%
Fairmont Oaks Apartments	178	92%	89%	90%	90%	87%	87%	90%	na
Glenview Apartments <sup>3</sup>	88	n/a	n/a	n/a	97%	99%	97%	98%	100%
Greens of Pine Glen	168	93%	93%	87%	93%	93%	93%	95%	96%
Harden Ranch <sup>3</sup>	100	98%	98%	95%	99%	99%	99%	97%	96%
Heights at 515 <sup>3</sup>	97	n/a	n/a	n/a	n/a	n/a	n/a	n/a	82%
Heritage Square <sup>3</sup>	204	n/a	n/a	85%	81%	67%	66%	73%	91%
Lake Forest Apartments	240	88%	88%	94%	95%	96%	88%	95%	97%
Live 929 Apartments <sup>2 &amp; 3</sup>	575	n/a	n/a	96%	97%	92%	89%	91%	92%
Montclair Apartments <sup>3</sup>	80	n/a	n/a	n/a	96%	98%	96%	100%	96%
Ohio Properties	362	94%	96%	97%	96%	95%	96%	97%	96%
Palms at Premier Park <sup>3</sup>	240	88%	90%	92%	95%	90%	95%	91%	93%
Renaissance Gateway	208	n/a	n/a	94%	93%	100%	96%	93%	96%
Runnymede Apartments	252	98%	97%	96%	97%	98%	97%	96%	98%
Santa Fe Apartments <sup>3</sup>	89	n/a	n/a	n/a	99%	100%	100%	97%	99%
Seasons at Simi Valley <sup>3</sup>	69	n/a	n/a	n/a	n/a	n/a	n/a	100%	100%
Silver Moon <sup>3</sup>	151	n/a	n/a	n/a	n/a	n/a	83%	97%	95%
South Park Ranch Apartments	192	100%	99%	99%	99%	100%	99%	100%	100%
Sycamore Walk <sup>3</sup>	112	n/a	n/a	n/a	n/a	n/a	n/a	n/a	98%
Tyler Park Apartments <sup>3</sup>	88	95%	100%	99%	99%	98%	100%	100%	98%
Vantage at Harlingen <sup>4</sup>	288	n/a	n/a	n/a	n/a	n/a	70%	81%	82%
Vantage at Judson	288	n/a	61%	91%	90%	91%	92%	92%	89%
Westside Village <sup>3</sup>	81	100%	100%	96%	96%	100%	100%	100%	100%
Willow Run <sup>3</sup>	200	n/a	n/a	n/a	n/a	n/a	n/a	n/a	92%
Woodlynn Village	59	97%	90%	86%	86%	93%	98%	98%	100%
	<u>8,701</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 by Quarter							
		March 31, 2014	June 30, 2014	Sept. 30, 2014	Dec. 31, 2014	March 31, 2015	June 30, 2015	Sept. 30, 2015	Dec. 31, 2015
MF Properties									
Arboretum	145	98%	97%	99%	99%	97%	99%	97%	98%
Eagle Village <sup>1</sup>	511	65%	41%	69%	68%	68%	62%	97%	90%
Glynn Place	128	78%	85%	88%	83%	94%	93%	n/a	n/a
Northern View (f/k/a Meadowview) <sup>2</sup>	270	95%	85%	98%	85%	77%	57%	91%	90%
Residences at DeCordova	110	98%	95%	95%	94%	95%	96%	98%	96%
Residences at Weatherford	76	99%	99%	100%	97%	100%	99%	97%	100%
Suites at Paseo <sup>1&amp;3</sup>	394	61%	36%	89%	90%	78%	62%	98%	89%
The 50/50 MF Property <sup>1</sup>	475	n/a	n/a	99%	96%	99%	97%	100%	99%
The Colonial	258	84%	85%	90%	86%	90%	n/a	n/a	n/a
Woodland Park	236	91%	92%	93%	89%	87%	92%	92%	95%
	<u>2,603</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.