



ATAX

AMERICA FIRST
MULTIFAMILY INVESTORS, L.P.

Supplemental Financial Report for
Quarter Ended March 31, 2017



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. 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 Forms 10-K and 10-Q. The Partnership’s annual consolidated financial statements were subject to independent audit, dated March 3, 2017. The first quarter 2017 Form 10-Q materials are dated May 5, 2017 and the Partnership does not undertake to update the materials after that date.

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

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

The trend in rising interest rates, post-election, was somewhat abated during the first quarter of 2017. Although the Federal Reserve increased short-term interest rates, economic growth was muted during the first three months of 2017, which resulted in a decrease in longer-term rates. During the first quarter of 2017, the affordable housing market sector continued to assess the impact of the potential changes in the political and regulatory environments.

We are pleased by the results of our operations, the net income we have reported, and our Cash Available for Distribution (“CAD”) for the first quarter of 2017. Significant highlights during the first quarter of 2017 are as follows:


- Acquisition of six mortgage revenue bonds of approximately \$59.6 million,
- Sale of an MF Property for approximately \$13.8 million,
- Contributions of approximately \$9.5 million to Investment in Unconsolidated Entities,
- Refinancing of short-term Lines of Credit of approximately \$60 million to longer term, fixed-rate financings, and
- Securitized 19 fixed-term, fixed-rate Term AB Trust financings of approximately \$106.8 million.

In addition, the following results of operation, net income and CAD were realized in the first quarter of 2017, as compared to the first quarter of 2016:

- Total revenue increased approximately 7.4% to \$16.0 million, as compared to \$14.9 million,
- Net income per unit, basic and diluted, increased approximately 150.0% to \$0.10 per unit, as compared to \$0.04 per unit, and
- CAD increased approximately 31.7% to \$8.3 million (\$0.14 per unit), as compared to \$6.3 million (\$0.10 per unit).

We continue to execute on our strategy of “fine tuning” our assets owned and continue to enhance our relationships with our business partners and Unitholders. This has allowed us to report positive results in net income, basic and diluted, and CAD for the first quarter of 2017.

We are very proud of our history of paying distributions to our Unitholders. 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 ATAX team and experienced individuals that comprise our Board of Managers. We are encouraged by ATAX's direction and would like to thank all of our Unitholders for their continued support.



Chad Daffer
Chief Executive Officer

FIRST QUARTER 2017 FACT SHEET

PARTNERSHIP DETAILS

(As of March 31, 2017)

Symbol (NASDAQ)		ATAX
Annual Distribution	\$	0.50
Price	\$	5.60
Yield		8.9%
Units Outstanding (including Restricted Units)		60,252,928
Market Capitalization	\$	337,416,397
52-week Unit price range		\$5.13 to \$6.09

Partnership Financial Information for the Q1 2017 (amounts in thousands, except per Unit)

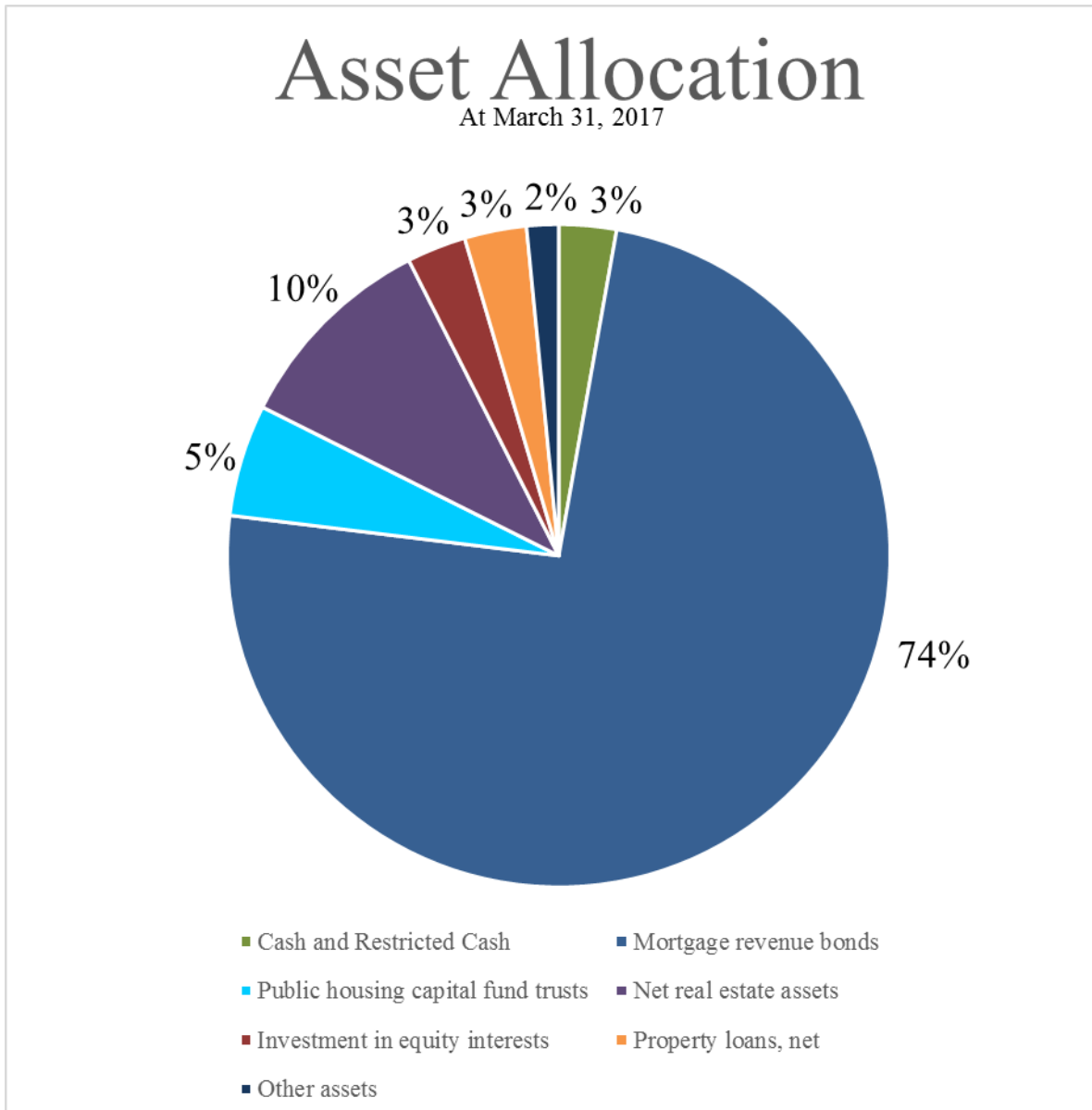
Total Revenue	\$	16,040
Net Income – ATAX Partnership	\$	7,289
Cash Available for Distribution (“CAD”) ¹	\$	8,298
Total Assets	\$	1,023,532
Ratio of Debt to Total Assets at Par and Cost		66%
CAD, per unit	\$	0.14
Distribution Declared per unit ²	\$	0.125

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 April 28, 2017 for Unit holders of record as of March 31, 2017. 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.

ATAX ASSET PROFILE



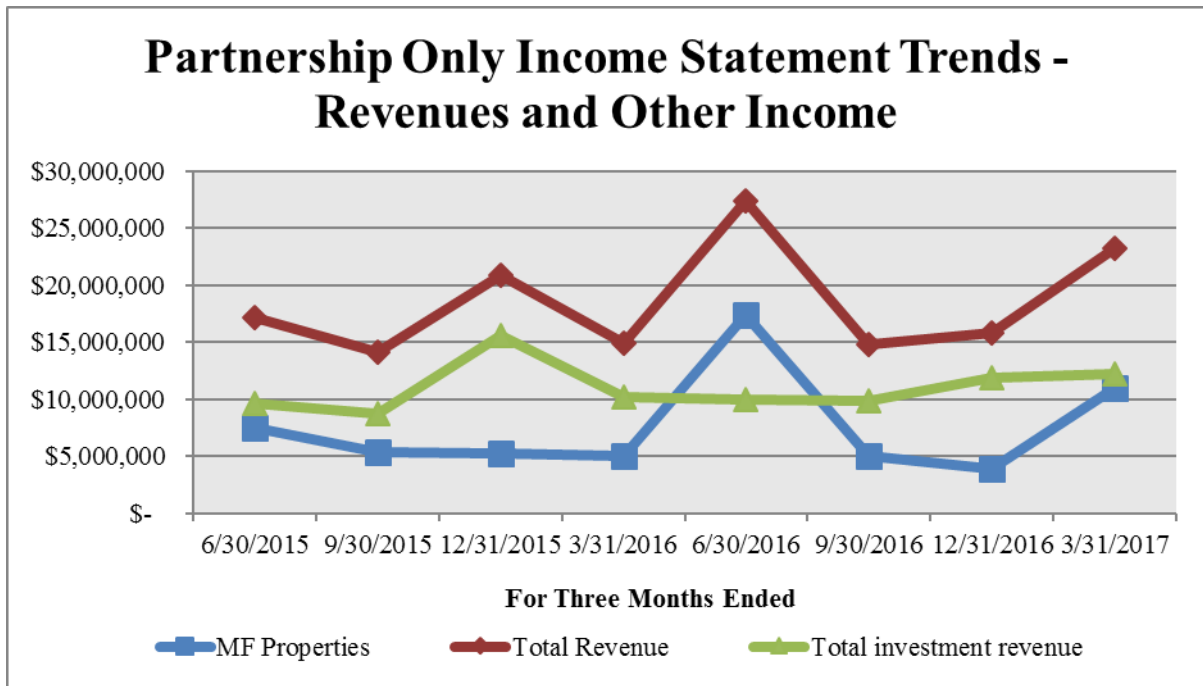
- Total mortgage revenue bonds, core assets of ATAX, have increased to 74% of Total Assets at March 31, 2017, from 35% of Total Assets at December 31, 2012.

REVENUE AND OTHER INCOME TRENDS

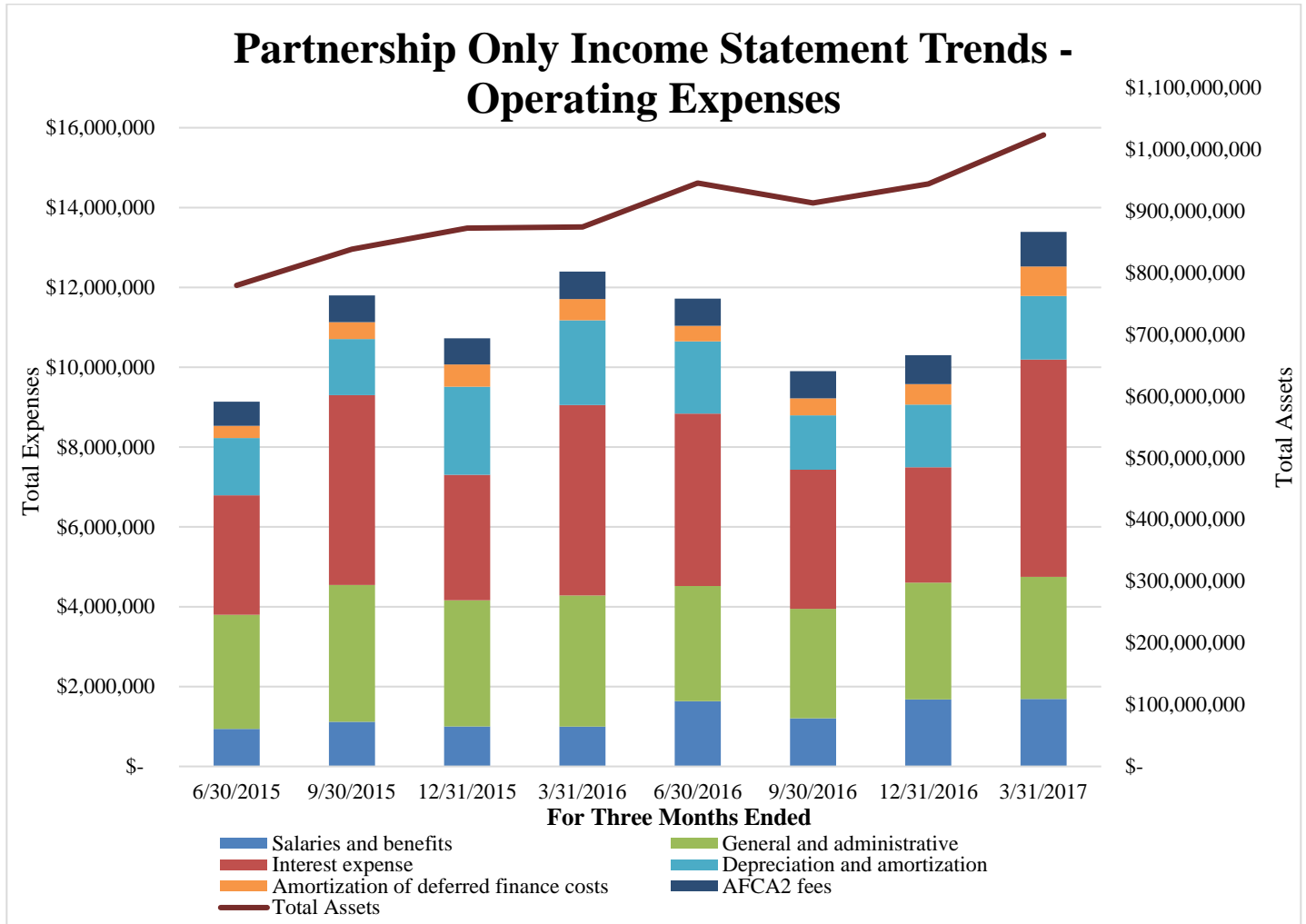
Revenue and other income increased year-over-year due to our acquisition of mortgage revenue bonds and the sale of MF Properties.

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

- During the first quarter of 2017, we recognized a gain on the sale of Northern View (an MF Property) of approximately \$3.2 million, net of income taxes and Tier 2 income paid to the general partner, and before direct and indirect expense, and contingent interest of approximately \$133,000,
- 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.

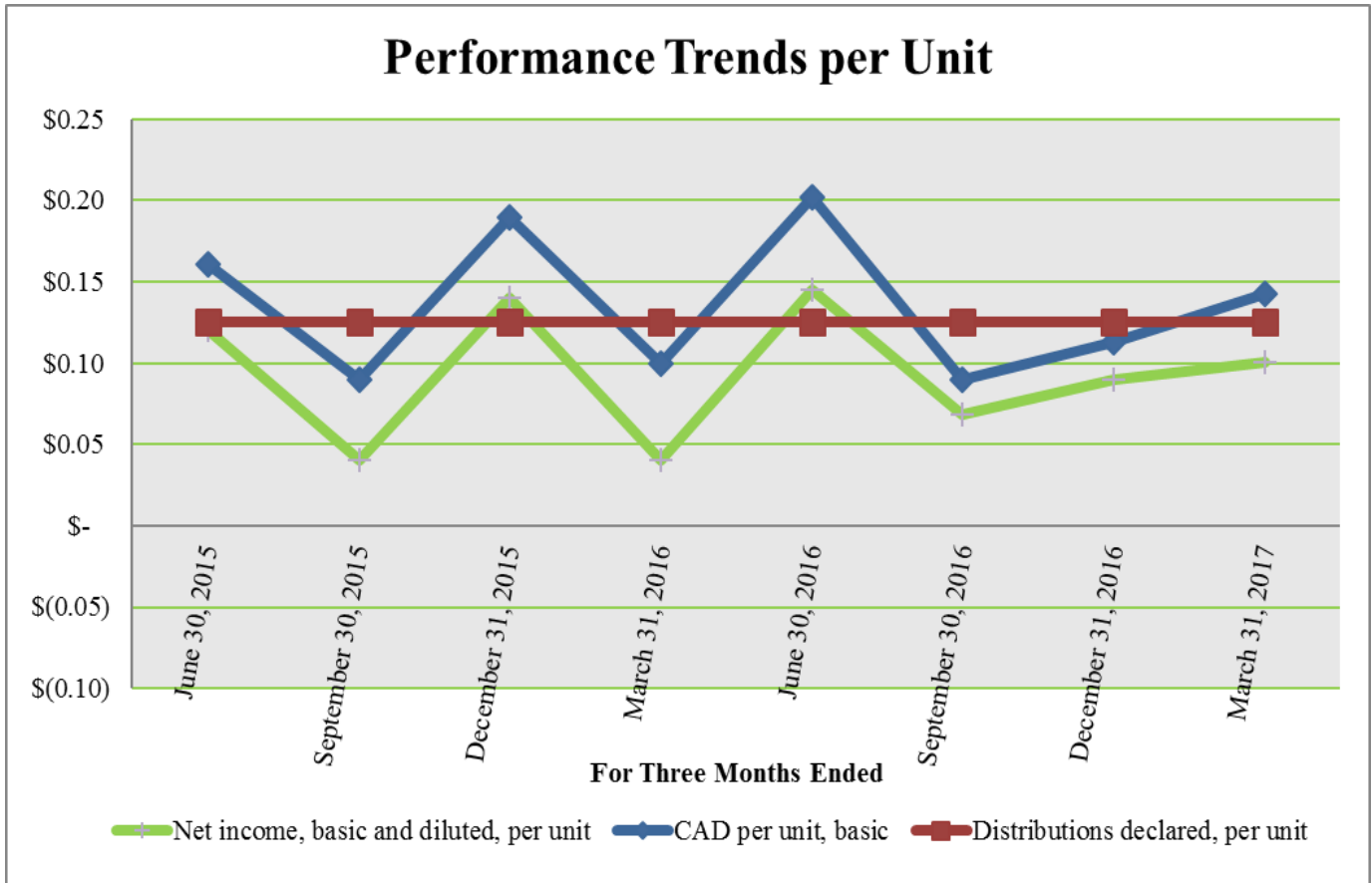


OPERATING EXPENSE TRENDS



- Since June 30, 2015, the ratio of “Salaries and benefits” and “General and administrative” expenses has remained constant at approximately .48% of Total Assets.

PERFORMANCE TRENDS

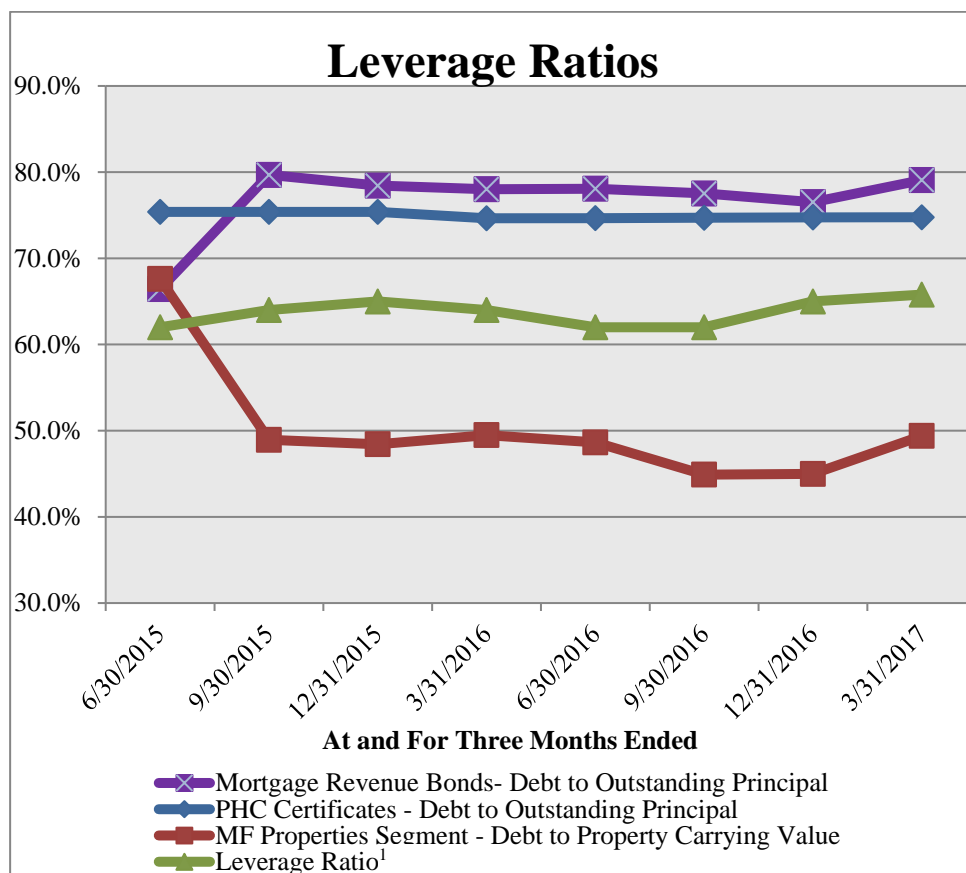


- In 2017, we realized approximately \$133,000 of contingent interest, of which \$33,000 was due to the General Partner. In addition, we reported the sale of Northern View, which resulted in a gain of approximately \$4.3 million, net of tax, of which approximately \$1.1 million was due to the General Partner. There was approximately \$3.3 million that was allocated to the Unitholders.
- 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:

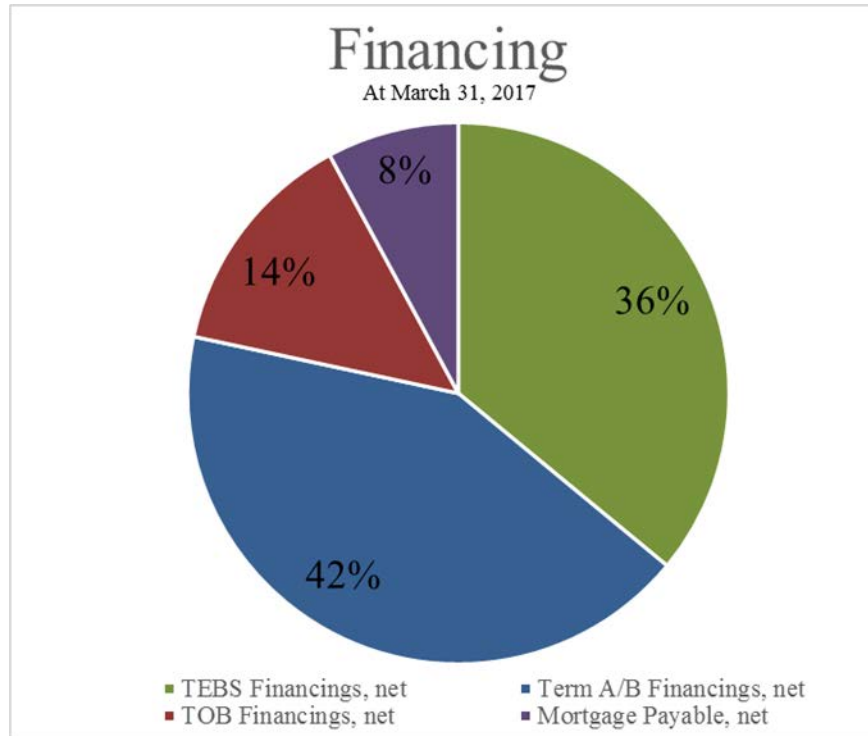
- To maintain leverage of between 75% and 85% on the mortgage revenue bond portfolio.
- To maintain leverage of approximately 75% on the PHC certificates portfolio.
- For mortgages on MF Properties, we look at supportable loans given standard parameters of LTV and Debt Service Coverage.
- The overall target leverage ratio of the Partnership is 70%.



Weighted Average Cost of Debt	Period End Rate	Period End Rate
	Mar 31, 2017	Dec 31, 2016
TEBS Financing	2.34%	2.35%
TOB and Term A/B Secured Financing	3.91%	3.76%
Mortgages payable and other secured financing	3.98%	3.83%

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.

ATAX FINANCING PROFILE



INTEREST RATE CAPS

Variable Debt Financing Facility Hedged	Initial Notional Amount	Effective Capped Rate	Maturity Date	Counterparty
(As of March 31, 2017)				
M24 TEBS	\$ 31,936,667	3.0%	Sept 2017	Bank of New York Mellon
M24 TEBS	31,936,667	3.0%	Sept 2017	Barclays Bank PLC
M24 TEBS	31,936,667	3.0%	Sept 2017	Royal Bank of Canada
M24 TEBS	93,305,000	1.5%	Sept 2017	Deutsche Bank
M31 TEBS	31,565,000	3.0%	Aug 2019	Barclays Bank PLC
M31 TEBS	31,565,000	3.0%	Aug 2019	Royal Bank of Canada
M31 TEBS	31,565,000	3.0%	Aug 2019	SMBC Capital Markets, Inc
M33 TEBS	28,095,000	3.0%	Aug 2020	Wells Fargo Bank
M33 TEBS	28,095,000	3.0%	Aug 2020	Royal Bank of Canada
M33 TEBS	28,095,000	3.0%	Aug 2020	SMBC Capital Markets, Inc

OTHER PARTNERSHIP INFORMATION

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Corporate Counsel:
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PwC
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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

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MULTIFAMILY INVESTORS, L.P.



ATAIX

AMERICA FIRST
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Partnership Financial
Statements and Information
Schedules

AMERICA FIRST MULTIFAMILY INVESTORS, L.P. BALANCE SHEETS

	March 31, 2017	December 31, 2016
Assets		
Cash and cash equivalents	\$ 22,778,461	\$ 20,748,521
Restricted cash	5,911,527	6,757,699
Interest receivable	7,273,689	6,983,203
Mortgage revenue bonds, held in trust	731,091,380	590,194,179
Mortgage revenue bonds	27,814,516	90,016,872
Public housing capital fund trusts	55,851,799	57,158,068
Real estate assets:		
Land and improvements	13,626,868	17,354,587
Buildings and improvements	105,088,950	113,089,041
Real estate assets before accumulated depreciation	118,715,818	130,443,628
Accumulated depreciation	(15,101,930)	(16,217,028)
Net real estate assets	103,613,888	114,226,600
Investment in equity interests	29,584,325	19,470,006
Property loans, net	30,964,833	29,763,334
Other assets	8,647,287	8,795,192
Total Assets	\$ 1,023,531,705	\$ 944,113,674
Liabilities		
Accounts payable, accrued expenses and other liabilities	\$ 7,871,698	\$ 7,255,327
Income taxes payable	2,600,047	-
Distribution payable	8,678,628	8,017,950
Unsecured lines of credit	-	40,000,000
Secured line of credit, net	-	19,816,667
Debt financing, net	598,123,706	495,383,033
Mortgages payable and other secured financing, net	51,175,060	51,379,512
Derivative sw aps	1,228,758	1,339,283
Total Liabilities	669,677,897	623,191,772
Redeemable preferred units	56,890,218	40,788,034
Partners' Capital		
General Partner	296,318	102,536
Beneficial Unit Certificate holders	296,667,272	280,026,669
Total Partners' Capital	296,963,590	280,129,205
Noncontrolling interest	-	4,663
Total Capital	296,963,590	280,133,868
Total Liabilities and Partners' Capital	\$ 1,023,531,705	\$ 944,113,674

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

	For The Three Months Ended March 31, 2017	For The Three Months Ended March 31, 2016
Revenues:		
Investment income	\$ 11,470,186	\$ 9,157,234
Property revenues	3,729,778	5,074,104
Contingent interest income	132,650	174,396
Other interest income	645,137	514,125
Other Income	62,637	-
Total Revenues	<u>16,040,388</u>	<u>14,919,859</u>
Expenses:		
Real estate operating (exclusive of items shown below)	2,484,216	2,636,677
Depreciation and amortization	1,592,826	2,124,898
Amortization of deferred financing costs	740,238	532,187
Interest expense	5,442,253	4,770,135
General and administrative	3,130,880	2,332,371
Total Expenses	<u>13,390,413</u>	<u>12,396,268</u>
Other Income:		
Gain on sale of MF Properties	7,168,587	-
Gain on sale of securities	-	8,097
Income before income taxes	<u>9,818,562</u>	<u>2,531,688</u>
Income tax expense	2,458,047	-
Net income before noncontrolling interest	7,360,515	2,531,688
Income (loss) attributable to noncontrolling interest	71,653	(12)
Net income - ATAX Partnership	<u>\$ 7,288,862</u>	<u>\$ 2,531,700</u>
Net income - ATAX Partnership	7,288,862	2,531,700
Redeemable preferred unit distributions and accretion	(324,642)	(1,684)
Net income available to Partners	<u>\$ 6,964,220</u>	<u>\$ 2,530,016</u>
Selected Segment Data (Partnership):		
Revenue and Other Income		
Mortgage Revenue Bond Investments	\$ 10,588,498	\$ 8,787,151
MF Properties	10,961,002	5,074,104
Public Housing Capital Fund Trusts	708,786	730,902
MBS Securities Investments	-	48,755
Other Investments	950,689	287,044
Total Revenue and Other Income	<u>\$ 23,208,975</u>	<u>\$ 14,927,956</u>
Total Expenses:		
Mortgage Revenue Bond Investments	\$ 8,359,445	\$ 6,756,858
MF Properties	7,215,457	5,341,907
Public Housing Capital Fund Trusts	345,211	300,720
MBS Securities Investments	-	(3,229)
Total	<u>\$ 15,920,113</u>	<u>\$ 12,396,256</u>
Net Income (loss) from continuing operations:		
Mortgage Revenue Bond Investments	\$ 2,229,053	\$ 2,030,293
MF Properties	3,745,545	(267,803)
Public Housing Capital Fund Trusts	363,575	430,182
MBS Securities Investments	-	51,984
Other Investments	950,689	287,044
Income from continuing operations	<u>\$ 7,288,862</u>	<u>\$ 2,531,700</u>

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>March 31,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>	<u>September 30,</u> <u>2016</u>	<u>June 30,</u> <u>2016</u>	<u>March 31,</u> <u>2016</u>	<u>December 31,</u> <u>2015</u>	<u>September 30,</u> <u>2015</u>	<u>June 30,</u> <u>2015</u>
Partnership only net income	\$ 7,288,862	\$ 5,623,335	\$ 4,623,542	\$11,005,930	\$ 2,531,700	\$ 9,549,326	\$ 2,514,338	\$8,153,317
Change in fair value of derivatives and interest rate derivative amortization	121,349	(1,395,730)	(263,684)	531,389	1,110,407	(153,039)	1,254,564	(198,743)
Depreciation and amortization expense (Partnership only)	1,592,826	1,569,641	1,361,259	1,806,732	2,124,898	2,208,551	1,405,696	1,436,585
Impairment charge	-	-	-	61,506	-	-	-	-
Amortization of deferred financing costs	740,238	512,309	425,520	392,493	532,187	554,128	423,330	306,732
Restricted units compensation expense	170,840	802,092	31,050	-	-	-	-	-
Deferred income taxes	(164,000)	(51,000)	(136,000)	553,000	-	-	-	-
Redeemable preferred unit distribution and accretion	(324,642)	(274,772)	(181,969)	(124,982)	(1,684)	-	-	-
Bond purchase discount accretion (net of cash received)	(23,507)	(27,770)	(147,033)	33,668	34,696	171,717	380,644	729,672
Developer income	-	-	-	-	-	-	-	18,159
Tier 2 Income distributable to the General Partner	(1,104,401)	(426,774)	(291,295)	(2,096,982)	(43,599)	(1,187,639)	(296,952)	(854,365)
Provision for (recovery of) loss on receivable	-	-	-	-	-	-	(98,431)	98,431
Amortization related to discontinued operations	-	-	-	-	-	1,344	2,023	2,029
CAD	<u>\$ 8,297,565</u>	<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>
Weighted average number of units outstanding, basic	60,037,687	59,995,789	60,176,937	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	\$ 0.10	\$ 0.09	\$ 0.07	\$ 0.15	\$ 0.04	\$ 0.14	\$ 0.04	\$ 0.12
CAD per unit, basic	\$ 0.14	\$ 0.11	\$ 0.09	\$ 0.20	\$ 0.10	\$ 0.19	\$ 0.09	\$ 0.16
Distributions declared, per unit	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.125

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.
MORTGAGE REVENUE BOND INVESTMENT SCHEDULE MARCH 31, 2017

Property Name	Location	Maturity Date	Base Interest Rate	Principal Outstanding	Estimated Fair Value
15 West Apartments	Vancouver, WA	7/1/2054	6.25%	\$ 9,840,735	\$ 11,193,237
Arbors at Hickory Ridge	Memphis, TN	1/1/2049	6.25%	11,323,415	12,532,757
Ashley Square	Des Moines, IA	12/1/2025	6.25%	5,024,000	5,441,085
Avistar on the Boulevard - Series A	San Antonio, TX	3/1/2050	6.00%	16,230,017	17,820,231
Avistar at Chase Hill - Series A	San Antonio, TX	3/1/2050	6.00%	9,821,495	10,467,775
Avistar at Copperfield - Series A	Houston, TX	5/1/2054	5.75%	10,000,000	10,981,390
Avistar at Copperfield - Series B	Houston, TX	6/1/2054	12.00%	4,000,000	4,151,942
Avistar at the Crest - Series A	San Antonio, TX	3/1/2050	6.00%	9,526,850	10,274,662
Avistar (February 2013 Acquisition) - Series B (3 Bonds)	San Antonio, TX	4/1/2050	9.00%	2,155,788	2,290,765
Avistar at the Oak - Series A	San Antonio, TX	8/1/2050	6.00%	7,691,162	8,400,108
Avistar in 09 - Series A	San Antonio, TX	8/1/2050	6.00%	6,641,021	7,123,840
Avistar on the Hill - Series A	San Antonio, TX	8/1/2050	6.00%	5,313,805	5,734,304
Avistar (June 2013 Acquisition) - Series B (2 Bonds)	San Antonio, TX	9/1/2050	9.00%	1,004,065	1,106,307
Avistar at the Parkway - Series A	San Antonio, TX	5/1/2052	6.00%	13,300,000	14,212,068
Avistar at the Parkway - Series B	San Antonio, TX	6/1/2052	12.00%	125,000	131,657
Avistar at Wilcrest - Series A	Houston, TX	5/1/2054	5.75%	3,775,000	4,063,734
Avistar at Wilcrest - Series B	Houston, TX	6/1/2054	12.00%	1,550,000	1,564,359
Avistar at Wood Hollow - Series A	Austin, TX	5/1/2054	5.75%	31,850,000	34,513,590
Avistar at Wood Hollow - Series B	Austin, TX	6/1/2054	12.00%	8,410,000	8,836,910
Bella Vista	Gainesville, TX	4/1/2046	6.15%	6,365,000	7,010,602
Bridle Ridge	Greer, SC	1/1/2043	6.00%	7,500,000	8,176,500
Brookstone	Waukegan, IL	5/1/2040	5.45%	9,052,711	9,149,823
Bruton	Dallas, TX	8/1/2054	6.00%	18,135,889	20,398,580
Columbia Gardens	Columbia, SC	12/1/2050	5.50%	15,000,000	14,522,334
Companion at Thornhill Apartments	Lexington, SC	1/1/2052	5.80%	11,483,057	12,125,736
Concord at Gulfgate - Series A	Houston, TX	2/1/2032	6.00%	19,185,000	21,187,365
Concord at Little York - Series A	Houston, TX	2/1/2032	6.00%	13,440,000	14,842,751
Concord at Williamcrest - Series A	Houston, TX	2/1/2032	6.00%	20,820,000	22,773,644
Copper Gate Apartments	Lafayette, IN	12/1/2029	6.25%	5,145,000	5,742,695
Courtyard Apartments - Series A	Fullerton, CA	12/1/2033	5.00%	10,230,000	10,284,896
Courtyard Apartments - Series B	Fullerton, CA	12/1/2018	5.50%	6,228,000	6,284,033
Cross Creek	Beaufort, SC	3/1/2049	6.15%	8,236,602	8,901,240
Crossing at 1415 - Series A	San Antonio, TX	12/1/2052	6.00%	7,590,000	7,681,901
Crossing at 1415 - Series B	San Antonio, TX	1/1/2053	12.00%	335,000	336,319
Decatur Angle	Fort Worth, TX	1/1/2054	5.75%	22,912,234	24,453,255
Glenview - Series A	Cameron Park, CA	12/1/2031	5.75%	4,659,536	4,902,878
Greens of Pine Glen - Series A	Durham, NC	10/1/2047	6.50%	8,189,000	9,179,540
Greens of Pine Glen - Series B	Durham, NC	10/1/2047	9.00%	939,743	1,070,732
Harden Ranch - Series A	Salinas, CA	3/1/2030	5.75%	6,896,254	7,355,240
Harmony Court Bakersfield - Series A	Bakersfield, CA	12/1/2033	5.00%	3,730,000	3,750,016
Harmony Court Bakersfield - Series B	Bakersfield, CA	12/1/2018	5.50%	1,997,000	2,009,974
Harmony Terrace - Series A	Simi Valley, CA	1/1/2034	5.00%	6,900,000	7,012,270
Harmony Terrace - Series B	Simi Valley, CA	1/1/2019	5.50%	7,400,000	7,512,824
Heights at 515 - Series A	San Antonio, TX	12/1/2052	6.00%	6,435,000	6,797,774
Heights at 515 - Series B	San Antonio, TX	1/1/2053	12.00%	510,000	512,008
Heritage Square - Series A	Edinburg, TX	9/1/2051	6.00%	11,137,303	12,036,717
Lake Forest Apartments	Daytona Beach, FL	12/1/2031	6.25%	8,606,000	9,616,956
Las Palmas II - Series A	Coachella, CA	11/1/2033	5.00%	1,695,000	1,722,355
Las Palmas II - Series B	Coachella, CA	11/1/2018	5.50%	1,770,000	1,797,871

Live 929	Baltimore, MD	7/1/2049	5.78%	40,060,000	45,130,864
Montclair - Series A	Lemoore, CA	12/1/2031	5.75%	2,524,331	2,706,350
Oaks at Georgetown - Series A	Georgetown, TX	1/1/2034	5.00%	12,330,000	12,264,059
Oaks at Georgetown - Series B	Georgetown, TX	1/1/2019	5.50%	5,512,000	5,571,885
Ohio Bond - Series A	Ohio	6/1/2050	7.00%	14,191,000	16,796,877
Ohio Bond - Series B	Ohio	6/1/2050	10.00%	3,546,470	4,051,586
Pro Nova - 2014-1	Knoxville, TN	5/1/2034	6.00%	10,000,000	10,838,600
Renaissance - Series A	Baton Rouge, LA	6/1/2050	6.00%	11,321,742	12,978,959
Runnymede	Austin, TX	10/1/2042	6.00%	10,250,000	11,637,645
Santa Fe - Series A	Hesperia, CA	12/1/2031	5.75%	3,058,132	3,356,777
San Vicente - Series A	Soledad, CA	11/1/2033	5.00%	3,495,000	3,458,045
San Vicente - Series B	Soledad, CA	11/1/2018	5.50%	1,825,000	1,831,950
Seasons at Simi Valley - Series A	Simi Valley, CA	9/1/2032	5.75%	4,376,000	4,749,438
Seasons at Simi Valley - Series B	Simi Valley, CA	9/1/2017	8.00%	1,944,000	1,964,065
Seasons Lakewood - Series A	Lakewood, CA	1/1/2034	5.00%	7,350,000	7,469,592
Seasons Lakewood - Series B	Lakewood, CA	1/1/2019	5.50%	5,260,000	5,303,369
Seasons San Juan Capistrano - Series A	San Juan Capistrano, CA	1/1/2034	5.00%	12,375,000	12,243,098
Seasons San Juan Capistrano - Series B	San Juan Capistrano, CA	1/1/2019	5.50%	6,574,000	6,588,209
Silver Moon - Series A	Albuquerque, NM	8/1/2055	6.00%	7,920,141	8,547,090
Southpark	Austin, TX	12/1/2049	6.13%	13,435,000	15,376,895
Summerhill - Series A	Bakersfield, CA	12/1/2033	5.00%	6,423,000	6,527,128
Summerhill - Series B	Bakersfield, CA	12/1/2018	5.50%	3,372,000	3,407,971
Sycamore Walk - Series A	Bakersfield, CA	1/1/2033	5.25%	3,632,000	3,817,900
Sycamore Walk - Series B	Bakersfield, CA	1/1/2018	8.00%	1,815,000	1,797,866
The Palms at Premier Park	Columbia, SC	1/1/2050	6.25%	19,375,997	21,744,536
Tyler Park Townhomes	Greenfield, CA	1/1/2030	5.75%	6,009,773	6,324,292
Vantage at Judson	San Antonio, TX	1/1/2053	9.00%	26,304,679	28,479,682
Vantage at Harlingen	San Antonio, TX	9/1/2053	9.00%	24,483,475	25,872,628
The Village at Madera - Series A	Madera, CA	12/1/2033	5.00%	3,085,000	3,052,235
The Village at Madera - Series B	Madera, CA	12/1/2018	5.50%	1,719,000	1,720,184
Westside Village Market	Shafter, CA	1/1/2030	5.75%	3,927,375	4,080,256
Willow Run	Columbia, SC	12/1/2050	5.50%	15,000,000	14,528,544
Woodlynn Village	Maplewood, MN	11/1/2042	6.00%	4,310,000	4,697,771
				<u>\$ 706,910,797</u>	<u>\$ 758,905,896</u>

OTHER INVESTMENTS MARCH 31, 2017

Name	Weighted Average Lives	Weighted Avg. Coupon Rate	Principal Outstanding	Estimated Fair Value
Public Housing Capital Fund Trust Certificate I	8.06	5.31%	\$ 24,923,137	\$ 25,471,445
Public Housing Capital Fund Trust Certificate II	7.40	4.32%	10,938,848	10,466,290
Public Housing Capital Fund Trust Certificate III	8.57	5.45%	20,468,767	19,914,064
			<u>\$ 56,330,752</u>	<u>\$ 55,851,799</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	9.00%	26,356,498	28,015,005
Vantage at Harlingen	San Antonio, TX	9/1/2053	9.00%	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
Total Mortgage Revenue Bonds				\$ 648,439,860	\$ 680,211,051

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
			\$ 56,330,752	\$ 57,158,068

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

Property Name	Total Number of Units	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	
		2017	2016	2016	2016	2016	2015	2015	2015	
Mortgage Bond Properties										
15 West Apartments ³	120	96%	99%	n/a	n/a	n/a	n/a	n/a	n/a	
Arbors at Hickory Ridge	348	91%	86%	87%	94%	90%	87%	88%	93%	
Ashley Square Apartments	144	92%	92%	96%	97%	95%	95%	94%	98%	
Avistar at Chase Hill	232	86%	85%	81%	87%	88%	89%	91%	97%	
Avistar at Copperfield ³	192	83%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Avistar at the Crest	200	95%	95%	99%	95%	97%	96%	98%	98%	
Avistar at the Oaks	156	94%	94%	93%	93%	96%	91%	93%	96%	
Avistar at the Parkway ¹	236	87%	89%	90%	70%	44%	47%	63%	76%	
Avistar at Wilcrest ³	88	91%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Avistar at Wood Hollow ³	409	86%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Avistar in 09	133	92%	92%	92%	98%	95%	95%	95%	95%	
Avistar on the Boulevard	344	91%	89%	94%	94%	92%	92%	95%	92%	
Avistar on the Hills	129	95%	95%	98%	97%	97%	95%	95%	98%	
Bella Vista Apartments	144	94%	92%	95%	99%	94%	96%	95%	97%	
Bridle Ridge Apartments	152	99%	99%	100%	99%	99%	99%	97%	98%	
Brookstone Apartments	168	99%	98%	99%	98%	100%	99%	99%	99%	
Bruton Apartments ³	264	95%	97%	99%	27%	14%	n/a	n/a	n/a	
Columbia Gardens ³	188	72%	73%	74%	78%	83%	86%	n/a	n/a	
Companion at Thornhill Apartments ³	178	94%	95%	98%	99%	98%	n/a	n/a	n/a	
Concord at Gulfgate	288	98%	98%	97%	92%	84%	75%	78%	83%	
Concord at Little York	276	99%	98%	97%	90%	77%	67%	72%	76%	
Concord at Williamcrest	288	96%	95%	94%	95%	86%	73%	74%	77%	
Copper Gate ⁴	128	n/a	98%	95%	98%	96%	96%	95%	93%	
Courtyard Apartments ³	108	99%	100%	n/a	n/a	n/a	n/a	n/a	n/a	
Cross Creek Apartments	144	99%	97%	98%	98%	94%	94%	96%	94%	
Crossing at 1415 ³	112	77%	43%	49%	37%	51%	73%	n/a	n/a	
Decatur Angle ³	302	95%	95%	95%	97%	57%	n/a	n/a	n/a	
Glenview Apartments	88	99%	98%	100%	100%	98%	100%	98%	97%	
Greens of Pine Glen	168	98%	91%	95%	96%	96%	96%	95%	93%	
Harden Ranch	100	99%	98%	99%	100%	98%	96%	97%	99%	
Harmony Court Bakersfield ³	96	96%	95%	n/a	n/a	n/a	n/a	n/a	n/a	
Harmony Terrace ⁵	136	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Heights at 515 ³	96	81%	77%	73%	63%	65%	82%	n/a	n/a	
Heritage Square	204	90%	95%	97%	96%	96%	91%	73%	66%	
Lake Forest Apartments	240	93%	95%	95%	90%	88%	97%	95%	88%	
Las Palmas II ³	81	100%	100%	100%	n/a	n/a	n/a	n/a	n/a	
Live 929 Apartments ²	575	87%	85%	85%	81%	91%	92%	91%	89%	
Montclair Apartments	80	99%	99%	96%	100%	99%	96%	100%	96%	
Oaks at Georgetown ⁵	192	94%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Ohio Properties	362	97%	93%	93%	95%	98%	96%	97%	96%	
Palms at Premier Park	240	94%	94%	95%	98%	94%	93%	91%	95%	
Renaissance Gateway	208	99%	97%	99%	98%	96%	96%	93%	96%	
Runnymede Apartments	252	100%	98%	98%	99%	99%	98%	96%	97%	
San Vicente ³	50	100%	98%	98%	n/a	n/a	n/a	n/a	n/a	
Santa Fe Apartments	89	99%	100%	100%	97%	98%	99%	97%	100%	



Seasons at Simi Valley ³	69	100%	100%	100%	100%	99%	100%	100%	n/a
Seasons Lakewood ⁵	85	99%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Seasons San Juan Capistrano ⁵	112	96%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Silver Moon	151	93%	91%	89%	91%	88%	95%	97%	83%
South Park Ranch Apartments	192	98%	100%	98%	98%	100%	100%	100%	99%
Summerhill ³	128	98%	97%	n/a	n/a	n/a	n/a	n/a	n/a
Sycamore Walk ³	112	99%	100%	98%	98%	100%	98%	n/a	n/a
The Village at Madera ³	75	100%	99%	n/a	n/a	n/a	n/a	n/a	n/a
Tyler Park Apartments	88	97%	99%	99%	100%	99%	98%	100%	100%
Vantage at Harlingen ¹	288	92%	94%	94%	86%	78%	82%	81%	70%
Vantage at Judson	288	94%	91%	95%	93%	91%	89%	92%	92%
Westside Village	81	100%	99%	100%	99%	99%	100%	100%	100%
Willow Run ³	200	72%	74%	81%	88%	88%	92%	n/a	n/a
Woodlynn Village	59	97%	98%	100%	100%	97%	100%	98%	98%
	<u>10,656</u>								

¹ The Property's construction is complete and is in the stabilization stage and lease-up.

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 Mortgage bond financials not available in the current period.

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

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

Property Name	Total Number of Units	Percentage of Occupied Units							
		March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
<u>MF Properties</u>									
Eagle Village ¹	511	79%	80%	81%	77%	90%	90%	97%	62%
Jade Park ³	144	81%	89%	n/a	n/a	n/a	n/a	n/a	n/a
Residences at DeCordova	110	98%	97%	97%	95%	96%	96%	98%	96%
Residences at Weatherford	76	100%	100%	100%	100%	100%	100%	97%	99%
Suites at Paseo ^{1&2}	394	95%	96%	95%	84%	89%	89%	98%	62%
The 50/50 MF Property ¹	475	75%	72%	76%	97%	99%	99%	100%	97%
	<u>1,710</u>								

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

² 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.

³ Jade Park was acquired on September 30, 2016.