

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 12, 2017

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-24843
(Commission File Number)

47-0810385
(IRS Employer
Identification No.)

1004 Farnam Street, Suite 400, Omaha, Nebraska
(Address of Principal Executive Offices)

68102
(Zip Code)

Registrant's Telephone Number, Including Area Code: (402) 444-1630

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On May 12, 2017, America First Multifamily Investors, L.P. (the “Partnership”) is providing the information which is included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) with respect to supplemental financial information for the Partnership on the Partnership’s website, www.ataxfund.com. This information includes selected financial and operations information from the first quarter of 2017 and does not represent a complete set of financial statements and related notes prepared in conformity with generally accepted accounting principles (“GAAP”). Most, but not all, of the selected financial information furnished herein is derived from the Partnership’s 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 information included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) that is furnished pursuant to this Item 7.01 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item and in the accompanying Exhibit 99.1 shall not be incorporated by reference into any filing of the Partnership, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference into such filing.

Item 9.01. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

| Exhibit Number | Description |
|-----------------------|--|
| 99.1 | Supplemental information furnished May 12, 2017. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AMERICA FIRST MULTIFAMILY INVESTORS, L. P.

Dated: May 12, 2017

By: /s/ Craig S. Allen

Printed: Craig S. Allen

Title: Chief Financial Officer



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)

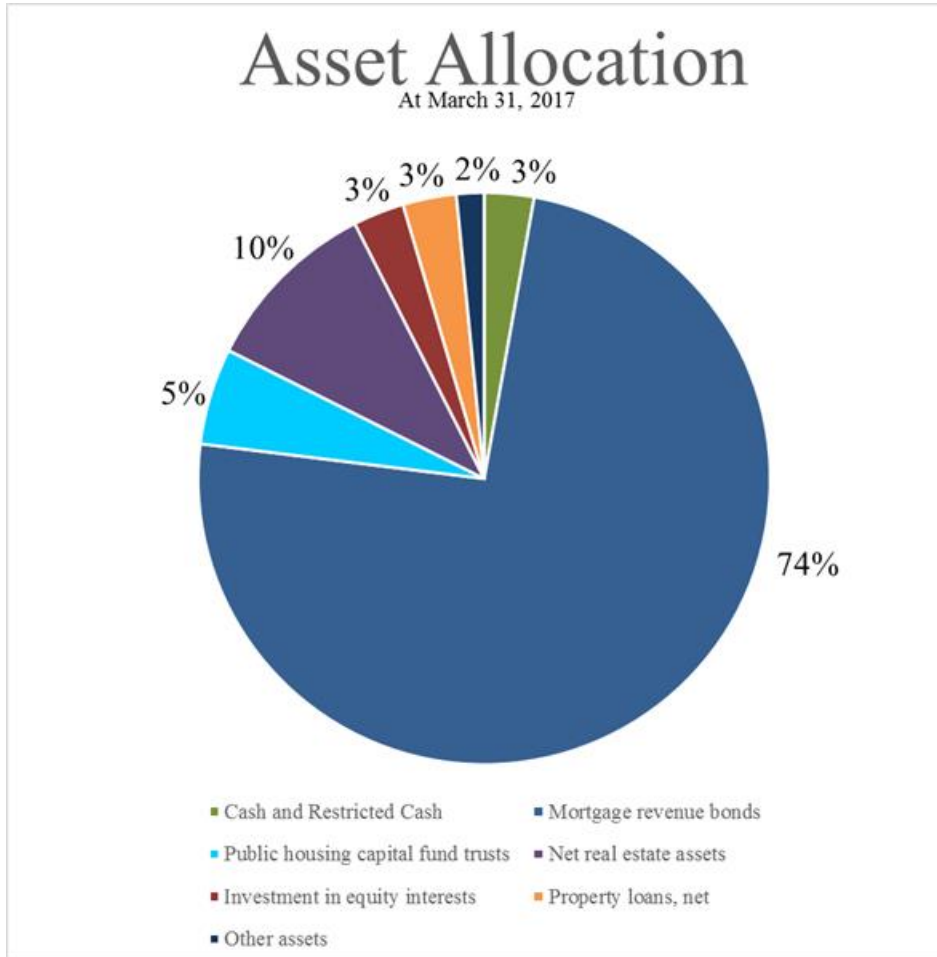
| | | |
|--|----|-----------|
| Total Revenue | \$ | 16,040 |
| Net Income – ATAX Partnership | \$ | 7,289 |
| Cash Available for Distribution (“CAD”) ¹ | \$ | 8,298 |
| Total Assets | \$ | 1,023,532 |
| Ratio of Debt to Total Assets at Par and Cost | | 66% |
| CAD, per unit | \$ | 0.14 |
| Distribution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



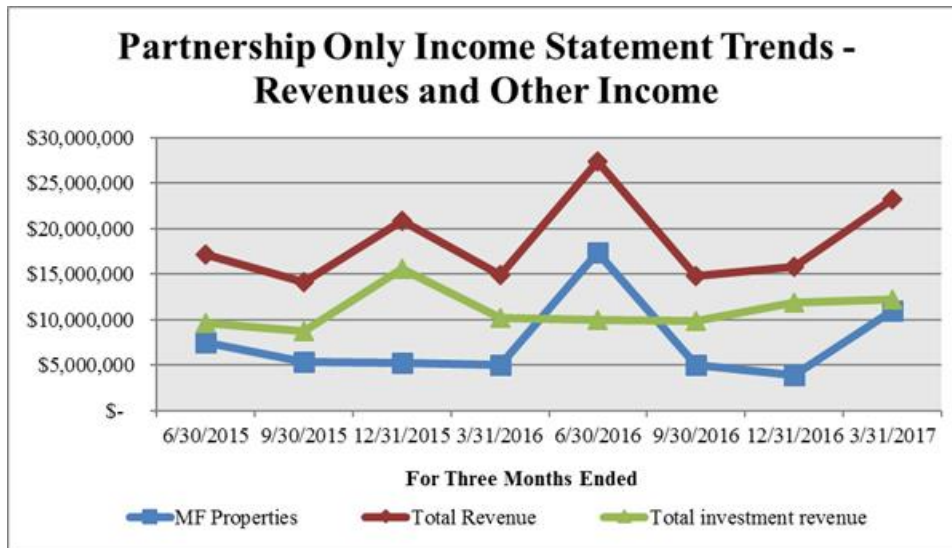
- Total mortgage revenue bonds, core assets of ATAX, have increased to 74% of Total Assets at March 31, 2017, from 35% of Total Assets at December 31, 2012.

REVENUE AND OTHER INCOME TRENDS

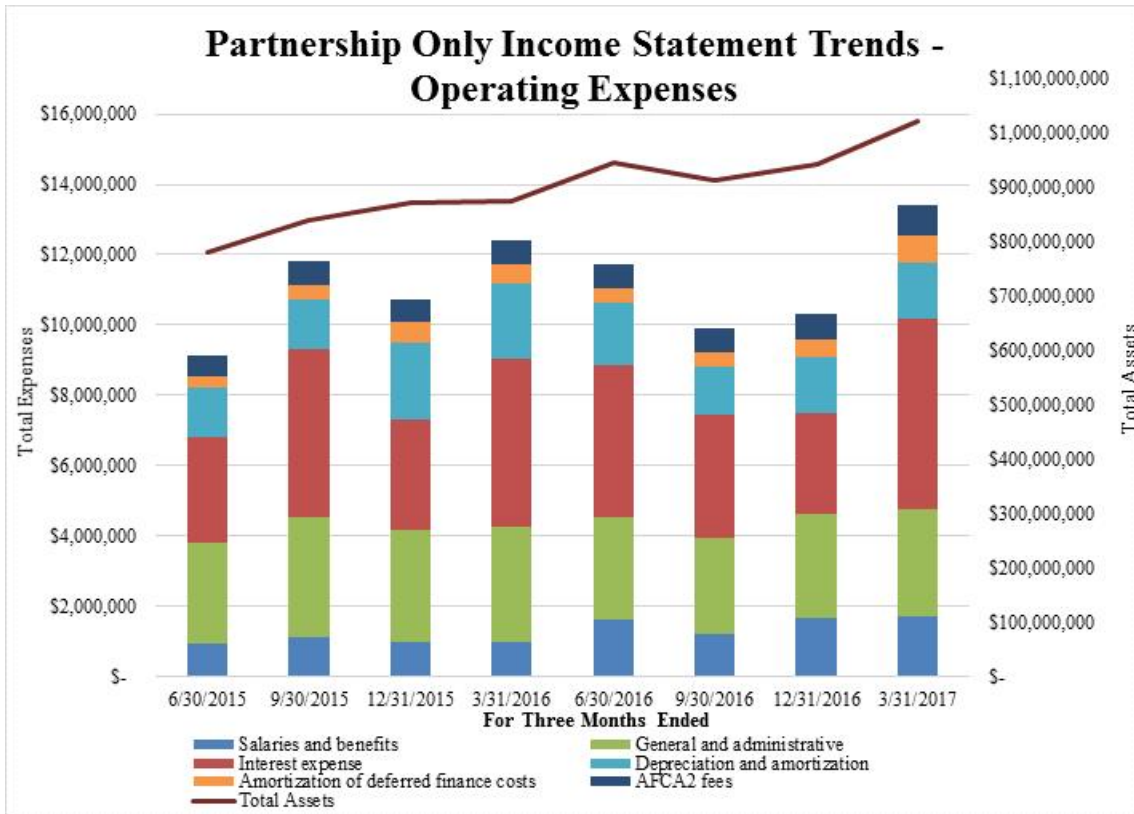
Revenue and other income increased year-over-year due to our acquisition of mortgage revenue bonds and the sale of MF Properties.

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.

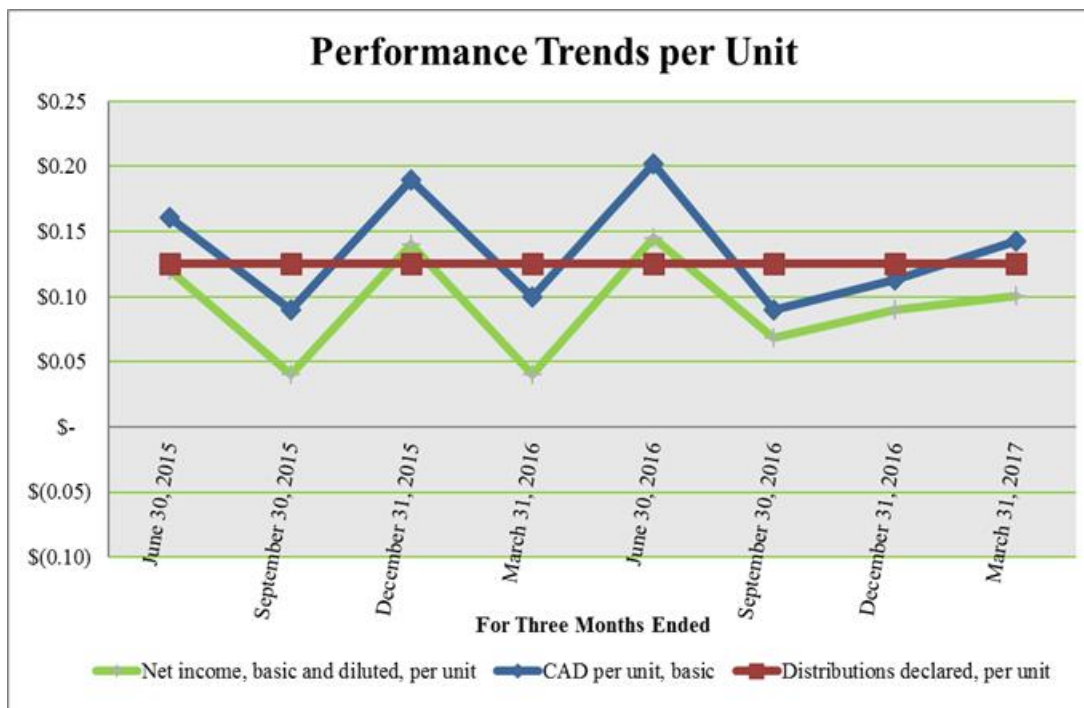


OPERATING EXPENSE TRENDS



- Since June 30, 2015, the ratio of “Salaries and benefits” and “General and administrative” expenses has remained constant at approximately 0.48% of Total Assets.

PERFORMANCE TRENDS



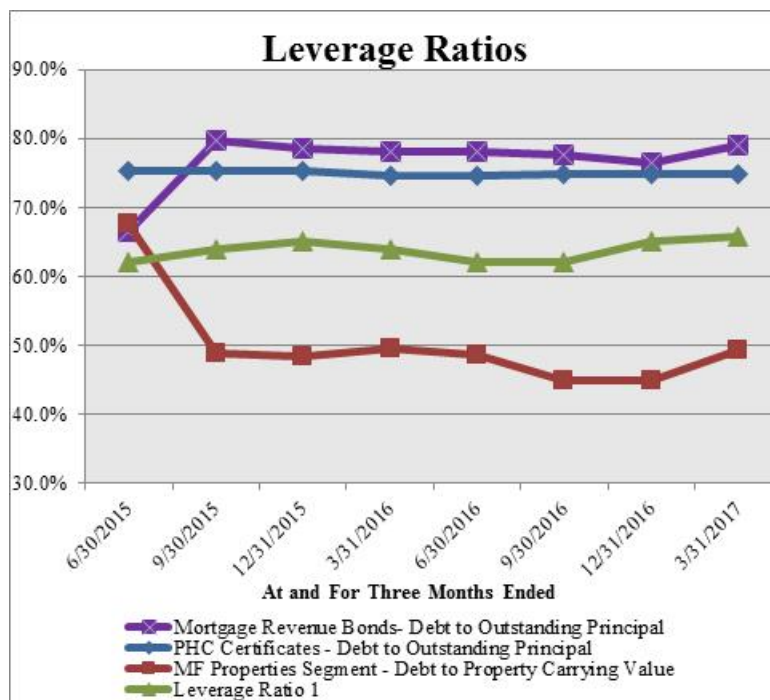
- In 2017, we realized approximately \$133,000 of contingent interest, of which \$33,000 was due to the General Partner. In addition, we reported the sale of Northern View, which resulted in a gain of approximately \$4.3 million, net of tax, of which approximately \$1.1 million was due to the General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

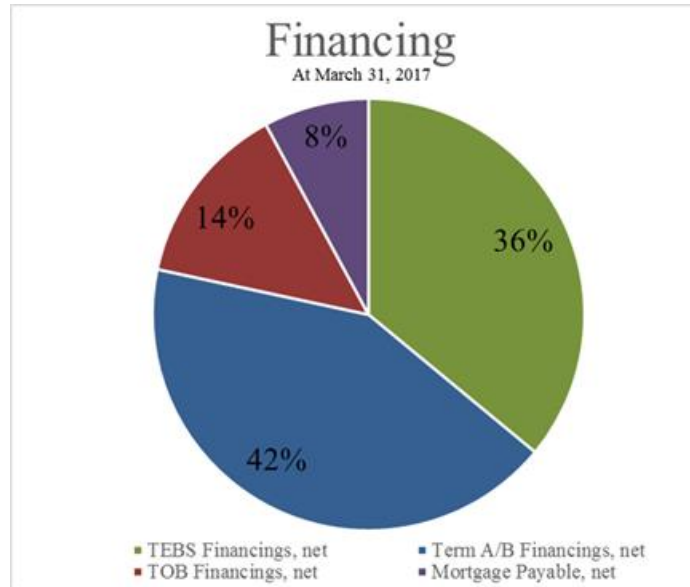
1



| 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

Corporate Office:

1004 Farnam Street
Suite 400
Omaha, NE 68102

Phone: 402-444-1630

Investor Services: 402-930-3098

K-1 Services: 855-4AT-AXK1

Fax: 402-930-3047

Web Site: www.ataxfund.com

K-1 Services Email: k1s@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:

PwC
1 North Wacker Drive
Chicago, Illinois 60606

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

Michael B. Yanney

Lisa Y. Roskens

Mariann Byerwalter

Dr. William S. Carter

Patrick J. Jung

George Krauss

Dr. Gail Yanney

Walter K. Griffith

Senator Michael Johanns

Chairman Emeritus of the Board

Chairman of the Board

Manager

Manager

Manager

Manager

Manager

Manager

Manager

Corporate Officers

Chief Executive Officer – Chad Daffer

Chief Financial Officer – Craig S. Allen

ATAX

AMERICA FIRST
MULTIFAMILY INVESTORS, L.P.



ATAX

AMERICA FIRST
MULTIFAMILY INVESTORS, L.P.

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 | <u>\$ 1,023,531,705</u> | <u>\$ 944,113,674</u> |
| 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 swaps | 1,228,758 | 1,339,283 |
| Total Liabilities | <u>669,677,897</u> | <u>623,191,772</u> |
| 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 | <u>296,963,590</u> | <u>280,133,868</u> |
| Total Liabilities and Partners' Capital | <u>\$ 1,023,531,705</u> | <u>\$ 944,113,674</u> |

**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 | 174,398 |
| Other interest income | 645,137 | 514,125 |
| Other Income | 62,637 | - |
| Total Revenues | 16,040,388 | 14,919,859 |
| 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 | 13,390,413 | 12,396,268 |
| Other Income: | | |
| Gain on sale of MF Properties | 7,168,587 | - |
| Gain on sale of securities | - | 8,097 |
| Income before income taxes | 9,818,562 | 2,531,688 |
| 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 | \$ 7,288,862 | \$ 2,531,700 |
| | | |
| 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 | \$ 6,964,220 | \$ 2,530,016 |
| | | |
| 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 | \$ 23,208,975 | \$ 14,927,956 |
| 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 | \$ 15,920,113 | \$ 12,396,256 |
| Net Income (loss) from continuing operations: | | |
| Mortgage Revenue Bond Investments | \$ 2,229,053 | \$ 2,030,293 |
| MF Properties | 3,746,545 | (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 | \$ 7,288,862 | \$ 2,531,700 |

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:

| | March 31, 2017 | December 31, 2016 | September 30, 2016 | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 | June 30, 2015 |
|---|-------------------|----------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| Partnership only net income | \$ 7,288,862 | \$ 5,623,335 | \$ 4,823,542 | \$ 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) | (263,884) | 531,389 | 1,110,407 | (153,039) | 1,254,584 | (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) | 563,000 | - | - | - | - |
| 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 | 380,844 | 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) | (1,187,839) | (296,952) | (854,366) |
| Provision for (recovery of) loss on receivable | - | - | - | - | - | - | (98,431) | 98,431 |
| Amortization related to discontinued operations | - | - | - | - | - | 1,344 | 2,023 | 2,029 |
| CAD | \$ 8,297,565 | \$ 6,331,331 | \$ 5,421,390 | \$ 12,162,754 | \$ 6,288,606 | \$ 11,144,388 | \$ 5,585,212 | \$ 9,691,817 |
| Weighted average number of units outstanding, basic | 60,037,687 | 59,996,789 | 60,176,937 | 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 | \$ 0.09 | \$ 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 | 10,274,862 |
| 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 | 1,664,359 |
| Avistar at Wood Hollow - Series A | Austin, TX | 5/1/2054 | 5.75% | 31,890,000 | 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 | 7,010,802 |
| 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 | 12,125,738 |
| 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 | La Fayette, 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 | 4,902,678 |
| 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 I - Series A | Coachella, CA | 11/1/2033 | 5.00% | 1,695,000 | 1,722,355 |
| Las Palmas I - Series B | Coachella, CA | 11/1/2018 | 5.50% | 1,770,000 | 1,797,871 |



AMERICA FIRST
MULTIFAMILY INVESTORS, L.P.



| | | | | | |
|--|-------------------------|-----------|--------|-----------------------|-----------------------|
| Live 929 | Baltimore, MD | 7/1/2049 | 5.78% | 40,080,000 | 45,130,884 |
| Montclair - Series A | Lemoore, CA | 12/1/2031 | 5.75% | 2,524,331 | 2,706,350 |
| Caks at Georgetown - Series A | Georgetown, TX | 1/1/2034 | 5.00% | 12,330,000 | 12,284,059 |
| Caks 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 | 4,051,588 |
| Pro Nova - 2014-1 | Knoxville, TN | 5/1/2034 | 6.00% | 10,000,000 | 10,838,800 |
| 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 | 11,637,845 |
| 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% | 1,625,000 | 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 | 1,984,065 |
| 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 | 4,080,258 |
| 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 | 8.08 | 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 | 5,377,558 |
| Avistar on the Boulevard - Series A | San Antonio, TX | 3/1/2050 | 6.00% | 16,288,850 | 17,652,122 |
| 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% | 6,666,458 | 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% | 13,221,251 | 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% | 6,385,000 | 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 | 18,494,888 |
| 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 | 20,386,246 |
| 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% | 20,620,000 | 22,122,534 |
| Copper Gate Apartments | La Fayette, 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 | 7,544,446 |
| 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 | 1,058,895 |
| Harde n 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 I - Series A | Coachella, CA | 11/1/2033 | 5.00% | 1,695,000 | 1,695,000 |
| Las Palmas I - 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 | Lempore, 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% | 11,348,384 | 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% | 3,085,000 | 3,242,093 |
| San Vicente - Series A | Soledad, CA | 11/1/2033 | 5.00% | 3,495,000 | 3,457,846 |
| 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 | 8,398,841 |
| 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 | 3,358,895 |
| 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 | | | | <u>\$ 648,439,860</u> | <u>\$ 680,211,051</u> |

OTHER INVESTMENTS DECEMBER 31, 2016

| Name | Weighted Average Lives | Weighted Avg. Coupon Rate | Principal Outstanding | Estimated Fair Value |
|---|---------------------------|------------------------------|--------------------------|-------------------------|
| Public Housing Capital Fund Trust Certificate I | 8.31 | 5.38% | \$ 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% | 20,488,787 | 19,723,090 |
| | | | <u>\$ 56,350,772</u> | <u>\$ 57,158,068</u> |

ATAX

AMERICA FIRST
MULTIFAMILY INVESTORS, L.P.

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 |
| <u>Mortgage Bond Properties</u> | | | | | | | | | |
| 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% |
| As Hley Square Apartments | 144 | 92% | 92% | 96% | 97% | 95% | 95% | 94% | 98% |
| Avis tar at Chas e Hill | 232 | 86% | 85% | 81% | 87% | 88% | 89% | 91% | 97% |
| Avis tar at Copperfield ³ | 192 | 83% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Avis tar at the Cres t | 200 | 95% | 95% | 99% | 95% | 97% | 96% | 98% | 98% |
| Avis tar at the Oaks | 156 | 94% | 94% | 93% | 93% | 96% | 91% | 93% | 96% |
| Avis tar at the Parkw ay ¹ | 236 | 87% | 89% | 90% | 70% | 44% | 47% | 63% | 76% |
| Avis tar at Wilcres t ³ | 88 | 91% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Avis tar at Wood Hollow ³ | 409 | 86% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Avis tar in 09 | 133 | 92% | 92% | 92% | 98% | 95% | 95% | 95% | 95% |
| Avis tar on the Boulevard | 344 | 91% | 89% | 94% | 94% | 92% | 92% | 95% | 92% |
| Avis tar 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 ² | 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 Fine 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 829 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 ² | 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 Medera 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 Haringen 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 |
| Woodynn Village | 59 | 97% | 98% | 100% | 100% | 97% | 100% | 98% | 98% |
| | <u>10,658</u> | | | | | | | | |

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- 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 |
| MF Properties | | | | | | | | | |
| 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} | 384 | 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.