

**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): August 14, 2018**

**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.

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**Item 7.01. Regulation FD Disclosure.**

On August 14, 2018, 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 second quarter of 2018 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.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Supplemental information furnished August 14, 2018.</u>

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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: August 14, 2018

By: /s/ Craig S. Allen

Printed: Craig S. Allen

Title: Chief Financial Officer



**ATA**X  
AMERICA FIRST  
MULTIFAMILY INVESTORS, L.P.

Supplemental Financial Report for  
Quarter Ended June 30, 2018

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# 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 2017 Annual Report on Form 10-K for the year ended December 31, 2017. 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 an independent audit, dated February 28, 2018. The second quarter 2018 Form 10-Q materials are dated August 6, 2018 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](http://www.sec.gov).





# PARTNERSHIP FINANCIAL INFORMATION

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

During Q2 2018, ATAX continued to focus its efforts to “fine tune” the Balance Sheet. To forward this effort, the highlights for Q2 2018 are:

- Total assets of \$1.02 billion;
- Total Mortgage Revenue Bond (“MRB”) investments of \$767.6 million;
- Total revenues of \$15.8 million;
- Net income, basic and diluted, of 0.04 per Unit;
- Acquisition of one Mortgage Revenue Bond for \$19.5 million;
- Increased Investment in unconsolidated entities by \$6.8 million;
- Redemptions of four Mortgage Revenue Bonds for \$11.0 million;
- Entered into a Commercial Purchase and Sale Agreement to sell its Jade Park MF Property; and
- Cash Available for Distribution of \$0.09 per Unit.

We are pleased with the performance of our investments and the increase of our MRB investments as a percentage of total assets to 75%.

We continue to remain focused on the execution of our strategy to “fine tune” the Balance Sheet. Thank you for your continued support!



Chad Daffer  
Chief Executive Officer

**ATAX**  
AMERICA FIRST  
MULTIFAMILY INVESTORS, L.P.

# SECOND QUARTER 2018 FACT SHEET

## PARTNERSHIP DETAILS

(As of June 30, 2018)

Symbol (NASDAQ)		ATAX
Annual Distribution	\$	0.50
Price	\$	6.35
Yield		7.9%

Units Outstanding (including Restricted Units)		60,452,928
Market Capitalization	\$	383,876,093
52-week Unit price range		\$5.85 to \$6.45

### Partnership Financial Information for the Q2 2018 (amounts in thousands, except per Unit)

Total Revenue	\$	15,785
Net Income – ATAX Partnership	\$	3,338
Total Assets	\$	1,023,531
Leverage Ratio <sup>3</sup>		64%
Cash Available for Distribution (“CAD”) <sup>1</sup>	\$	5,337
Distribution Declared per unit <sup>2</sup>	\$	0.125

ATAX was formed for the primary purpose of acquiring a portfolio of MRBs 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 MRBs to be excludable from gross income for federal income tax purposes. We continue to pursue a business strategy of acquiring additional MRBs and other investments on a leveraged basis. We also invest in other securities which, if not secured by a direct or indirect interest in a multifamily property, must be rated in one of the four highest rating categories by at least one nationally recognized securities rating agency. We have also acquired interests in multifamily projects (“MF Properties”) to position ourselves for future investments in MRBs issued to finance these properties. In addition, we have invested in equity interests of multifamily, market rate, projects throughout the U.S.

1 Management utilizes a calculation of Cash Available for Distribution (“CAD”) to assess the Partnership’s operating performance. This is a non-GAAP financial measure and a reconciliation of our GAAP net income to CAD is provided on page 18 of the Supplement herein.

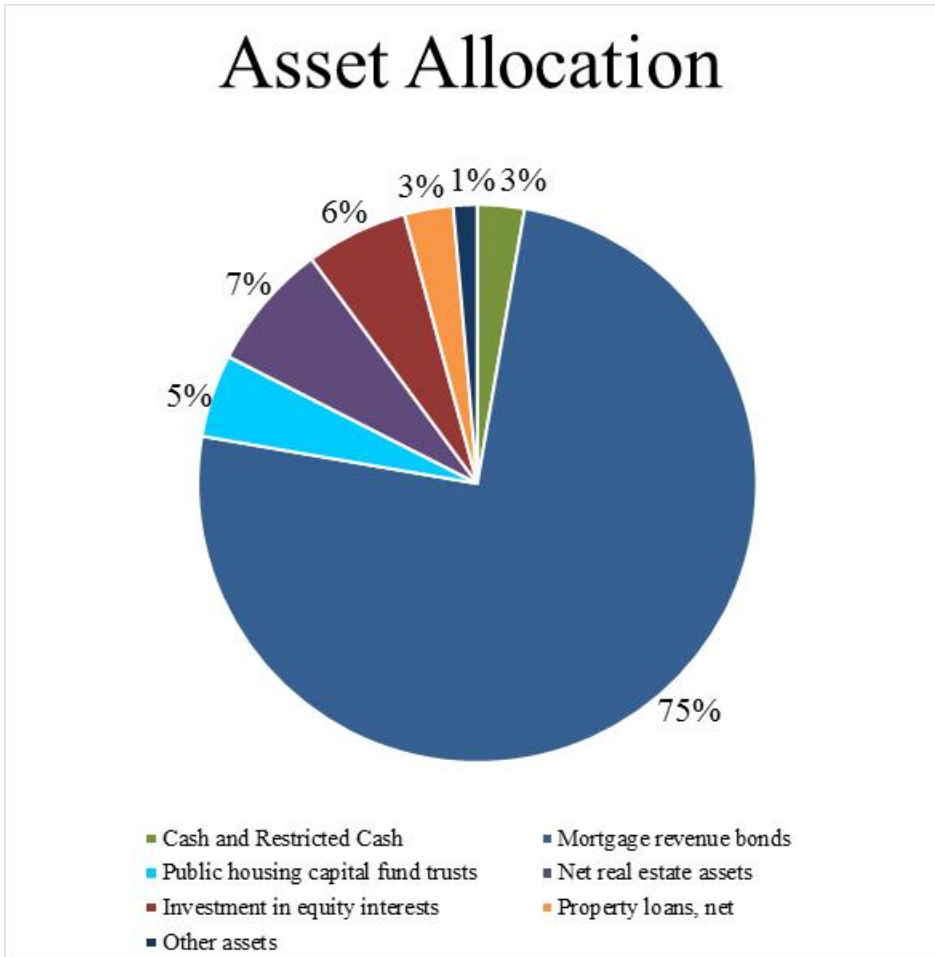
2 The most recent distribution was paid on July 31, 2018 for Unitholders of record as of June 29, 2018. The distribution is payable to Unitholders of record as of the last business day of the quarter end and ATAX trades ex-dividend two days prior to the record date, with a payable date of the last business day of the subsequent month.

3 Our overall leverage ratio is calculated as total outstanding debt divided by total partnership assets using the carrying value of the MRBs, PHC Certificates, initial finance costs, and the MF Properties at cost.

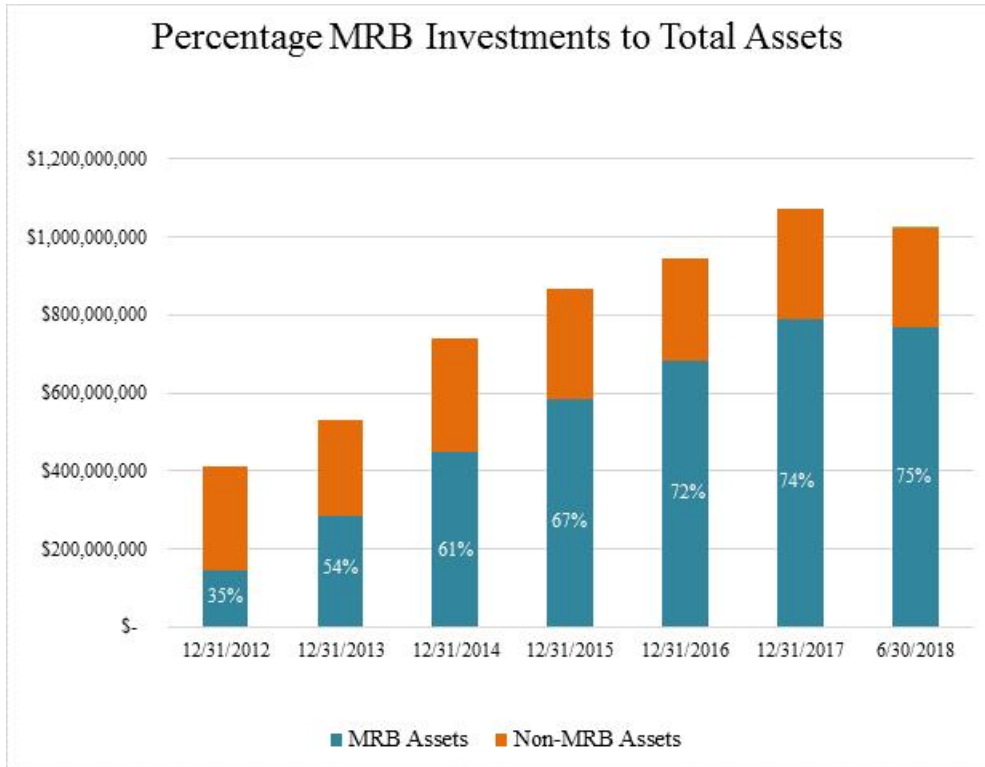


# ATAX ASSET PROFILE

At June 30, 2018



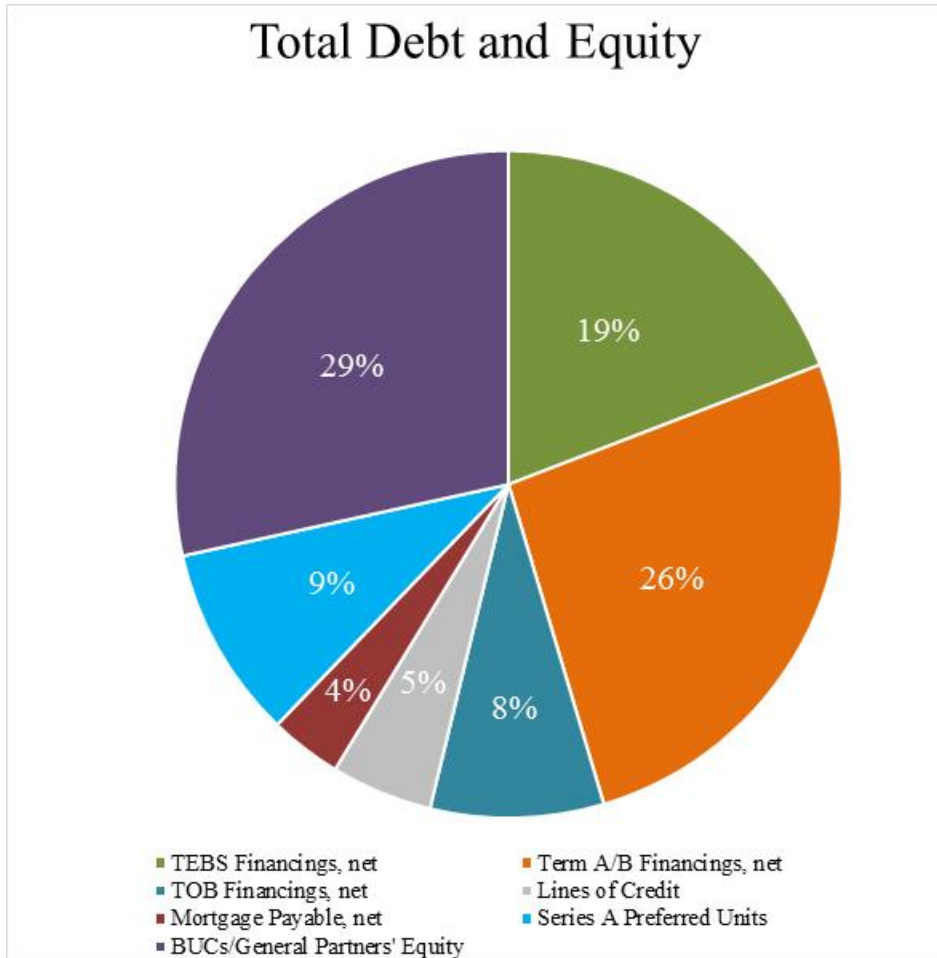
# ATAX MORTGAGE REVENUE BOND PROFILE



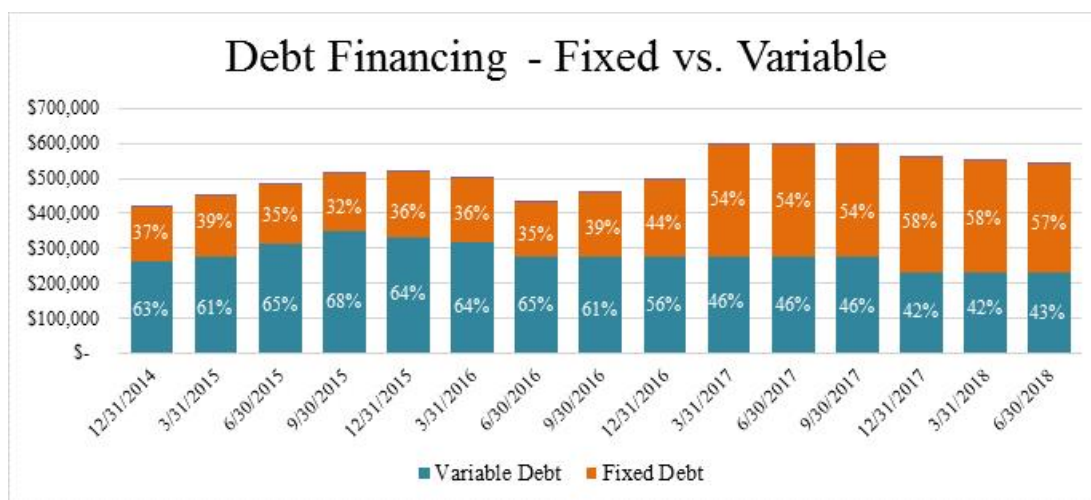
- Total mortgage revenue bonds, core assets of ATAX, have increased to 75% of Total Assets at June 30, 2018, from 35% of Total Assets at December 31, 2012.

# ATAX FINANCING PROFILE

At June 30, 2018



## DEBT FINANCING, NET (\$ in 000's)

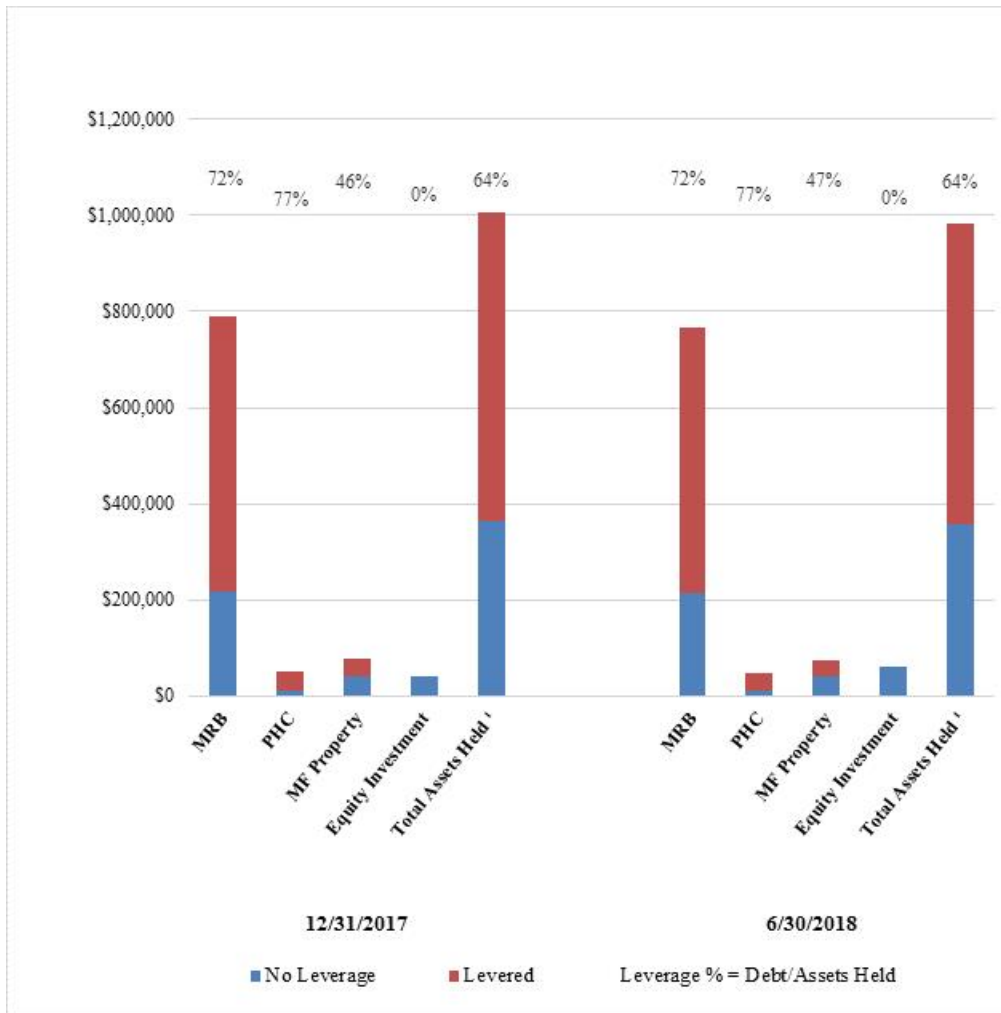


## INTEREST RATE SENSITIVITY ANALYSIS<sup>1</sup>

Description	- 25 basis points	+ 50 basis points	+ 100 basis points	+ 150 basis points	+ 200 basis points
TOB & Term A/B Debt Financings	\$(1,699)	\$(602)	\$(9,691)	\$(10,922)	\$(11,749)
TEBS Debt Financings	101,599	(99,065)	(174,379)	(279,330)	(387,764)
Other Investment Financings	79,470	(160,196)	(324,081)	(484,548)	(644,245)
<b>Total</b>	<b>\$179,370</b>	<b>\$(259,863)</b>	<b>\$(508,151)</b>	<b>\$(774,800)</b>	<b>\$(1,043,758)</b>

<sup>1</sup> Represents the change over the next 12 months assuming an immediate shift in rates and management does not adjust its strategy in response.

# ATAX ASSETS HELD - \$ AND LEVERAGE %'s

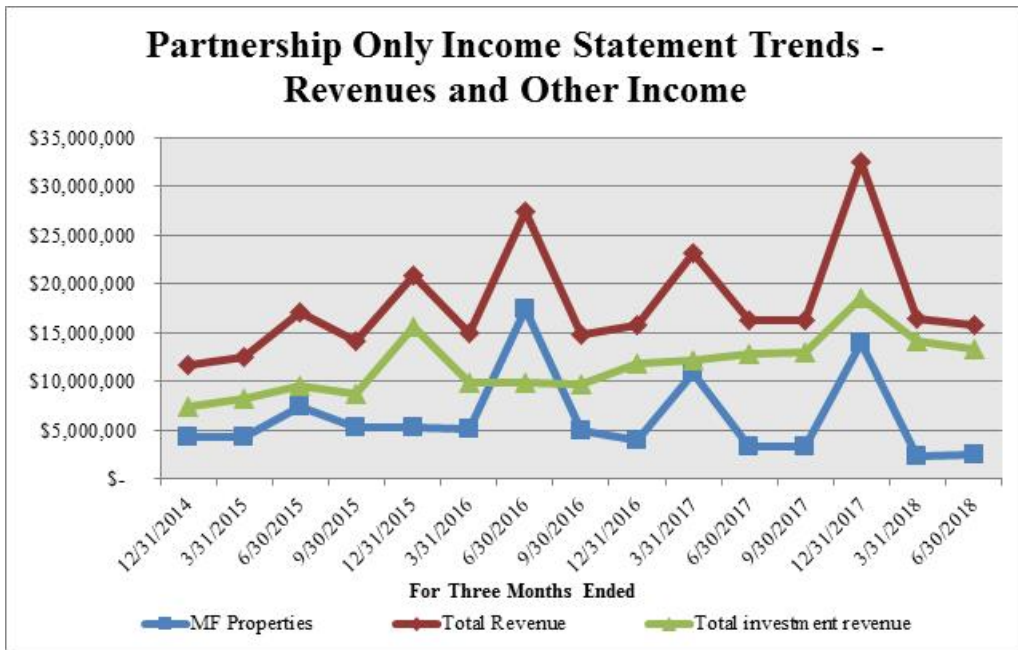


<sup>1</sup> Total outstanding debt divided by total assets using the carrying value of the MRBs, PHC Certificates, initial finance costs and the MF Properties at cost.

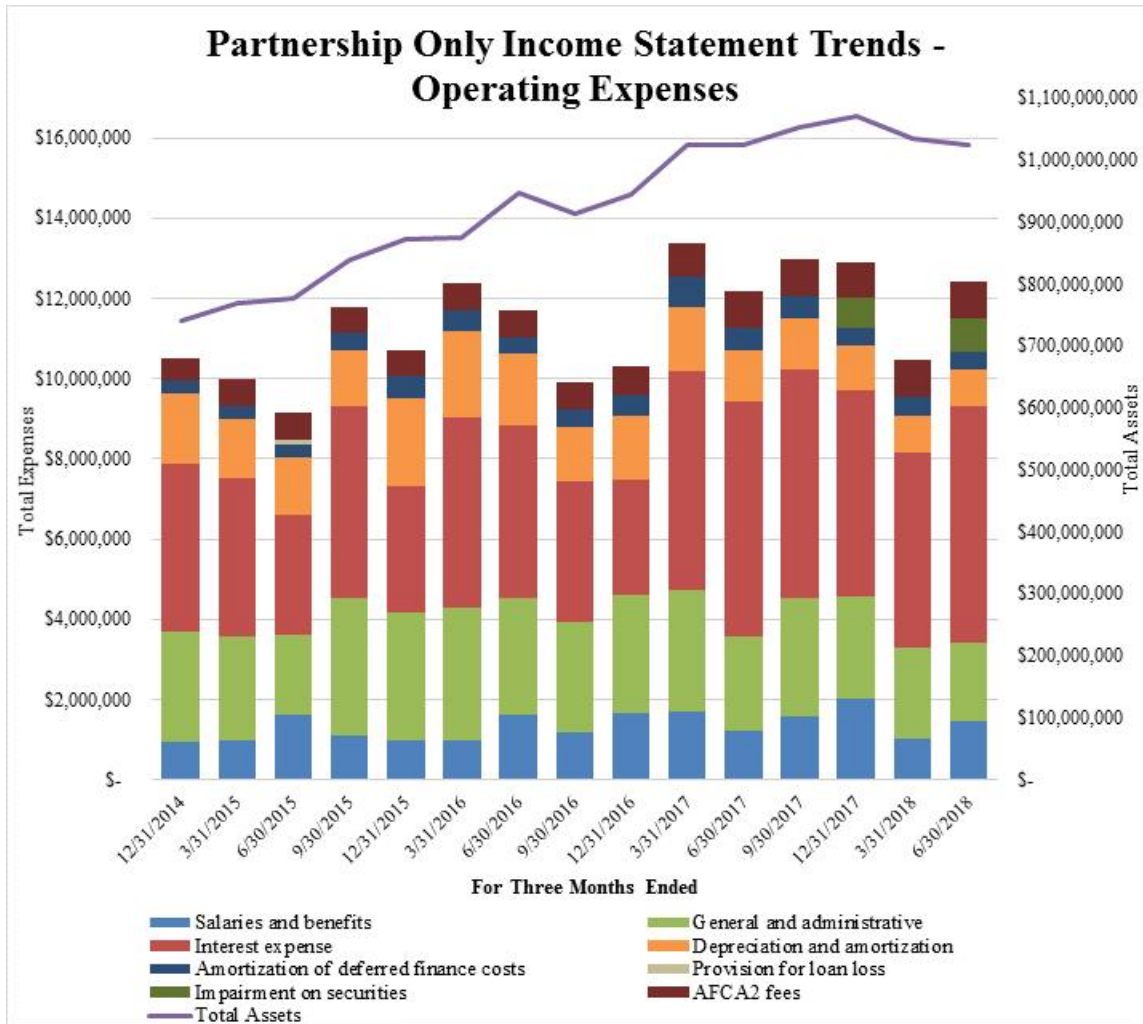
# REVENUE AND OTHER INCOME TRENDS

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

- During the fourth quarter of 2017, we recognized gains on the sale of approximately \$6.7 million, net of income taxes and before direct and indirect expense, from the sale of three MF Properties and contingent interest of approximately \$2.9 million. Tier 2 income paid to the General Partner for these items was approximately \$874,000.
- During the second quarter of 2017, we recognized contingent interest of approximately \$87,000,
- 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, and
- 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.

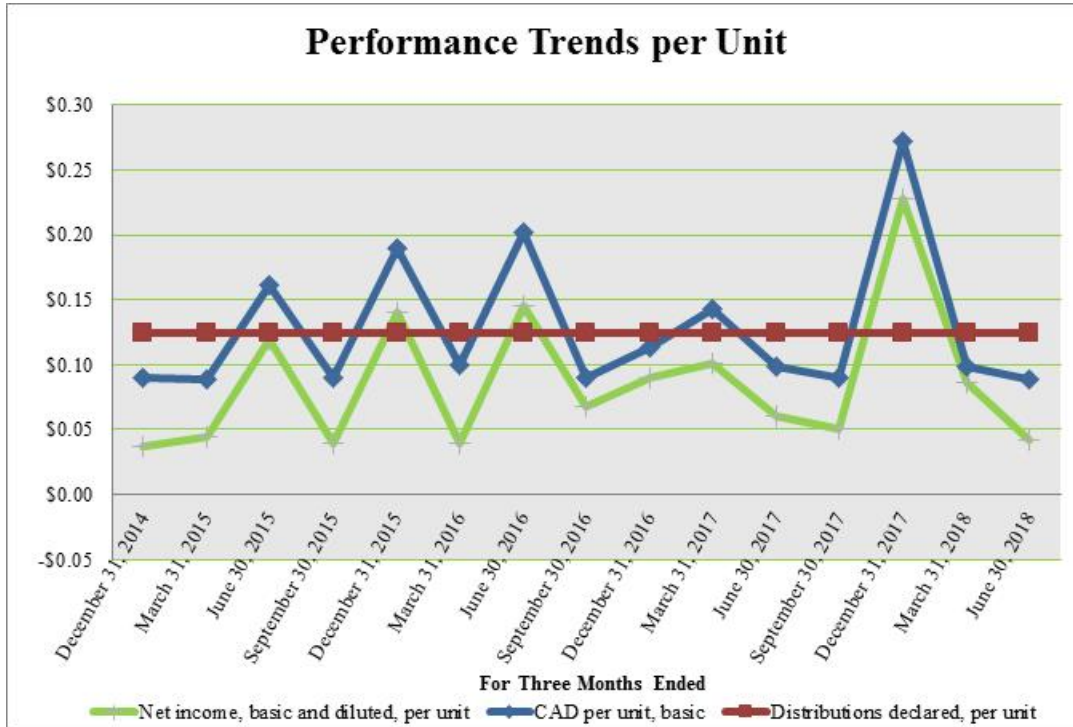


# OPERATING EXPENSE TRENDS



- Since July 1, 2016, the ratio of “Salaries and benefits” and “General and administrative” expenses has averaged approximately 0.41% of Total Assets.

# PERFORMANCE TRENDS



- In 2017, we realized approximately \$3.1 million of contingent interest and gains on sale of real estate assets of approximately \$10.9 million, net of tax. Approximately \$2.0 million was allocated to the General Partner and approximately \$12.0 million 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.





## 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](http://www.ataxfund.com)  
K-1 Services Email: [k1s@ataxfund.com](mailto:k1s@ataxfund.com)  
Ticker Symbol: ATAX

### Corporate Counsel:

Barnes & Thornburg LLP  
11 S. Meridian Street  
Indianapolis, IN 46204

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

### Corporate Officers

Chief Executive Officer – Chad L. Daffer  
Chief Financial Officer – Craig S. Allen

### 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

### Independent Accountants:

PwC  
1 North Wacker Drive  
Chicago, Illinois 60606

Chairman Emeritus of the Board  
Chairman of the Board  
Manager  
Manager  
Manager  
Manager  
Manager  
Manager  
Manager



**ATA**X

AMERICA FIRST  
MULTIFAMILY INVESTORS, L.P.

Partnership Financial  
Statements and Information  
Schedules

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AMERICA FIRST MULTIFAMILY INVESTORS, L.P. BALANCE SHEETS

	June 30, 2018	December 31, 2017
<b>Assets</b>		
Cash and cash equivalents	\$ 26,328,497	\$ 69,597,699
Restricted cash	1,493,295	1,985,630
Interest receivable, net	7,682,580	6,541,132
Mortgage revenue bonds held in trust, at fair value	673,152,217	710,867,447
Mortgage revenue bonds, at fair value	94,477,120	77,971,208
Public housing capital fund trusts, at fair value	49,070,710	49,641,588
Real estate assets:		
Land and improvements	7,518,727	7,319,235
Buildings and improvements	79,378,136	78,953,488
Real estate assets before accumulated depreciation	86,896,863	86,272,723
Accumulated depreciation	(11,403,940)	(9,580,531)
Net real estate assets	75,492,923	76,692,192
Investment in equity interests	60,494,767	39,608,927
Property loans, net	28,930,525	29,513,874
Other assets	6,408,246	7,348,302
Total Assets	\$ 1,023,530,880	\$ 1,069,767,999
<b>Liabilities</b>		
Accounts payable, accrued expenses and other liabilities	\$ 7,837,981	\$ 8,494,227
Distribution payable	7,632,945	8,423,803
Unsecured lines of credit	49,540,000	50,000,000
Debt financing, net	542,172,329	558,328,347
Mortgages payable and other secured financing, net	35,212,789	35,540,174
Derivative swaps, at fair value	129,018	826,852
Total Liabilities	642,525,062	661,613,403
Redeemable preferred units	94,332,351	94,314,326
Partners' Capital		
General Partner	180,641	437,256
Beneficial Unit Certificate holders	286,492,826	313,403,014
Total Partners' Capital	286,673,467	313,840,270
Total Liabilities and Partners' Capital	\$ 1,023,530,880	\$ 1,069,767,999

AMERICA FIRST MULTIFAMILY INVESTORS, L.P. INCOME STATEMENTS

	For The Three Months Ended June 30, 2018	For The Three Months Ended June 30, 2017	For The Six Months Ended June 30, 2018	For The Six Months Ended June 30, 2017
<b>Revenues:</b>				
Investment income	\$ 12,249,035	\$ 12,174,215	\$ 25,627,521	\$ 23,644,401
Property revenues	2,403,142	3,306,722	4,739,654	7,036,500
Contingent interest income	-	86,567	-	219,217
Other interest income	1,058,688	666,796	1,801,724	1,311,933
Other income	74,300	-	74,300	62,637
<b>Total Revenues</b>	<b>15,785,165</b>	<b>16,234,300</b>	<b>32,243,199</b>	<b>32,274,688</b>
<b>Expenses:</b>				
Real estate operating (exclusive of items shown below)	1,290,487	1,621,084	2,685,980	4,105,300
Impairment of securities	831,062	-	831,062	-
Depreciation and amortization	921,816	1,270,379	1,828,131	2,863,205
Amortization of deferred financing costs	430,687	562,585	895,459	1,302,823
Interest expense	5,918,867	5,841,327	10,801,172	11,283,580
General and administrative	3,041,125	2,876,450	5,852,970	6,007,330
<b>Total Expenses</b>	<b>12,434,044</b>	<b>12,171,825</b>	<b>22,894,774</b>	<b>25,562,238</b>
<b>Other Income:</b>				
Gain (loss) on sale of real estate assets, net	-	(16,075)	-	7,152,512
Income before income taxes	3,351,121	4,046,400	9,348,425	13,864,962
Income tax expense (benefit)	13,000	(63,000)	6,000	2,395,047
Net income before noncontrolling interest	3,338,121	4,109,400	9,342,425	11,469,915
Income attributable to noncontrolling interest	-	-	-	71,653
<b>Net income - ATAX Partnership</b>	<b>\$ 3,338,121</b>	<b>\$ 4,109,400</b>	<b>\$ 9,342,425</b>	<b>\$ 11,398,262</b>
Net income - ATAX Partnership	3,338,121	4,109,400	9,342,425	11,398,262
Redeemable preferred unit distributions and accretion	(717,762)	(432,550)	(1,435,525)	(757,192)
<b>Net income available to Partners</b>	<b>\$ 2,620,359</b>	<b>\$ 3,676,850</b>	<b>\$ 7,906,900</b>	<b>\$ 10,641,070</b>
<b>Selected Segment Data (Partnership):</b>				
<b>Revenue and Other Income</b>				
Mortgage Revenue Bond Investments	\$ 11,098,140	\$ 11,059,940	\$ 23,168,696	\$ 21,648,438
MF Properties	2,477,442	3,290,647	4,813,954	14,251,649
Public Housing Capital Fund Trusts	622,961	719,182	1,243,067	1,427,968
Other Investments	1,586,622	1,148,456	3,017,482	2,099,145
<b>Total Revenue and Other Income</b>	<b>\$ 15,785,165</b>	<b>\$ 16,218,225</b>	<b>\$ 32,243,199</b>	<b>\$ 39,427,200</b>
<b>Total Expenses:</b>				
Mortgage Revenue Bond Investments	\$ 8,789,850	\$ 8,467,172	\$ 16,560,811	\$ 16,826,617
MF Properties	2,572,867	3,272,600	5,272,109	10,488,057
Public Housing Capital Fund Trusts	1,076,658	369,053	1,050,642	714,264
Other Investments	7,669	-	17,212	-
<b>Total</b>	<b>\$ 12,447,044</b>	<b>\$ 12,108,825</b>	<b>\$ 22,900,774</b>	<b>\$ 28,028,938</b>
<b>Net Income (loss) - ATAX Partnership</b>				
Mortgage Revenue Bond Investments	\$ 2,308,290	\$ 2,592,768	\$ 6,607,885	\$ 4,821,821
MF Properties	(95,425)	18,047	(458,155)	3,763,592
Public Housing Capital Fund Trusts	(453,697)	350,129	192,425	713,704
Other Investments	1,578,953	1,148,456	3,000,270	2,099,145
<b>Income from continuing operations</b>	<b>\$ 3,338,121</b>	<b>\$ 4,109,400</b>	<b>\$ 9,342,425</b>	<b>\$ 11,398,262</b>

**AMERICA FIRST MULTIFAMILY INVESTORS, L.P.**  
**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:

	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
Partnership net income	\$ 3,338,121	\$ 6,004,304	\$ 15,647,453	\$ 3,545,483	\$ 4,109,400	\$ 7,288,862	\$ 5,623,335	\$ 4,623,542
Change in fair value of derivatives and interest rate derivative amortization	(6,386)	(989,995)	(129,595)	66,917	181,420	121,349	(1,395,730)	(263,684)
Depreciation and amortization expense	921,816	906,315	1,090,599	1,259,055	1,270,379	1,592,826	1,569,641	1,361,259
Impairment of securities	831,062	-	761,960	-	-	-	-	-
Impairment charge on real estate assets	-	-	-	-	-	-	-	-
Amortization of deferred financing costs	430,687	464,772	444,299	577,413	562,585	740,238	512,309	425,520
Restricted units compensation expense	543,521	206,636	455,119	550,390	438,893	170,840	802,092	31,050
Deferred income taxes	-	34,000	(26,000)	(9,000)	(201,000)	(164,000)	(51,000)	(136,000)
Redeemable Series A Preferred Unit distribution and accretion	(717,762)	(717,763)	(701,664)	(523,682)	(432,550)	(324,642)	(274,772)	(181,969)
Bond purchase premium (discount) amortization (accretion), net of cash received	(3,808)	(4,098)	(193,530)	(26,270)	(26,741)	(23,507)	(27,770)	(147,033)
Tier 2 Income distributable to the General Partner	-	-	(873,893)	-	(16,224)	(1,104,401)	(426,774)	(291,295)
CAD	<u>\$ 5,337,251</u>	<u>\$ 5,904,171</u>	<u>\$ 16,474,748</u>	<u>\$ 5,440,306</u>	<u>\$ 5,886,162</u>	<u>\$ 8,297,565</u>	<u>\$ 6,331,331</u>	<u>\$ 5,421,390</u>
Weighted average number of units outstanding, basic	<u>59,937,300</u>	<u>60,124,333</u>	<u>59,895,229</u>	<u>59,811,578</u>	<u>59,862,969</u>	<u>60,037,687</u>	<u>59,995,789</u>	<u>60,176,937</u>
<b>Partnership Only:</b>								
Net income, basic and diluted, per unit	<u>\$ 0.04</u>	<u>\$ 0.09</u>	<u>\$ 0.23</u>	<u>\$ 0.05</u>	<u>\$ 0.06</u>	<u>\$ 0.10</u>	<u>\$ 0.09</u>	<u>\$ 0.07</u>
CAD per unit, basic	<u>\$ 0.09</u>	<u>\$ 0.10</u>	<u>\$ 0.27</u>	<u>\$ 0.09</u>	<u>\$ 0.10</u>	<u>\$ 0.14</u>	<u>\$ 0.11</u>	<u>\$ 0.09</u>
Distributions declared, per unit	<u>\$ 0.125</u>	<u>\$ 0.125</u>	<u>\$ 0.125</u>	<u>\$ 0.125</u>	<u>\$ 0.125</u>	<u>\$ 0.125</u>	<u>\$ 0.125</u>	<u>\$ 0.125</u>

**AMERICA FIRST MULTIFAMILY INVESTORS, L.P.**  
**MORTGAGE REVENUE BOND INVESTMENT SCHEDULE JUNE 30, 2018**

Property Name	Location	Maturity Date	Base Interest Rate	Principal Outstanding	Estimated Fair Value
15 West Apartments	Vancouver, WA	7/1/2054	6.25%	\$ 9,768,096	\$ 11,173,904
Arbors at Hickory Ridge	Memphis, TN	1/1/2049	6.25%	11,177,175	12,251,402
Avistar on the Boulevard - Series A	San Antonio, TX	3/1/2050	6.00%	16,026,896	17,314,241
Avistar at the Crest - Series A	San Antonio, TX	3/1/2050	6.00%	9,407,620	10,285,659
Avistar (February 2013 Acquisition) - Series B (2 Bonds)	San Antonio, TX	4/1/2050	9.00%	1,191,590	1,243,624
Avistar at the Oak - Series A	San Antonio, TX	8/1/2050	6.00%	7,597,649	8,290,790
Avistar in 09 - Series A	San Antonio, TX	8/1/2050	6.00%	6,560,275	7,129,562
Avistar on the Hill - Series A	San Antonio, TX	8/1/2050	6.00%	5,249,199	5,728,088
Avistar (June 2013 Acquisition) - Series B (2 Bonds)	San Antonio, TX	9/1/2050	9.00%	997,850	1,038,291
Avistar at Copperfield - Series A	Houston, TX	5/1/2054	5.75%	10,000,000	10,281,641
Avistar at Copperfield - Series B	Houston, TX	6/1/2054	12.00%	4,000,000	4,012,310
Avistar at the Parkway - Series A	San Antonio, TX	5/1/2052	6.00%	13,174,934	14,251,211
Avistar at the Parkway - Series B	San Antonio, TX	6/1/2052	12.00%	124,734	156,164
Avistar at Wilcrest - Series A	Houston, TX	5/1/2054	5.75%	3,775,000	3,851,010
Avistar at Wilcrest - Series B	Houston, TX	6/1/2054	12.00%	1,550,000	1,554,839
Avistar at Wood Hollow - Series A	Austin, TX	5/1/2054	5.75%	31,850,000	32,369,528
Avistar at Wood Hollow - Series B	Austin, TX	6/1/2054	12.00%	8,410,000	8,437,743
Bella Vista	Gainesville, TX	4/1/2046	6.15%	6,225,000	6,261,768
Bridle Ridge	Greer, SC	1/1/2043	6.00%	7,430,000	7,527,044
Brookstone	Waukegan, IL	5/1/2040	5.45%	8,928,442	8,999,913
Bruton	Dallas, TX	8/1/2054	6.00%	17,993,528	19,977,210
Columbia Gardens	Columbia, SC	12/1/2050	5.50%	13,127,999	14,599,938
Companion at Thornhill Apartments	Lexington, SC	1/1/2052	5.80%	11,350,638	12,294,978
Concord at Gulfgate - Series A	Houston, TX	2/1/2032	6.00%	19,185,000	21,297,142
Concord at Little York - Series A	Houston, TX	2/1/2032	6.00%	13,440,000	15,043,710
Concord at Williamcrest - Series A	Houston, TX	2/1/2032	6.00%	20,820,000	23,207,983
Copper Gate Apartments	Lafayette, IN	12/1/2029	6.25%	5,100,000	5,706,607
Courtyard Apartments - Series A	Fullerton, CA	12/1/2033	5.00%	10,230,000	11,080,109
Courtyard Apartments - Series B	Fullerton, CA	12/1/2018	8.00%	6,228,000	6,220,785
Cross Creek	Beaufort, SC	3/1/2049	6.15%	8,121,376	8,783,033
Crossing at 1415 - Series A	San Antonio, TX	12/1/2052	6.00%	7,507,847	8,043,269
Decatur Angle	Fort Worth, TX	1/1/2054	5.75%	22,713,795	24,749,671
Esperanza at Palo Alto	San Antonio, TX	7/1/2058	5.80%	19,540,000	21,679,382
Glenview - Series A	Cameron Park, CA	12/1/2031	5.75%	4,604,904	4,991,648
Greens of Pine Glen - Series A	Durham, NC	10/1/2047	6.50%	8,080,000	9,005,182
Greens of Pine Glen - Series B	Durham, NC	10/1/2047	9.00%	935,715	1,103,283
Harden Ranch - Series A	Salinas, CA	3/1/2030	5.75%	6,811,252	7,680,126
Harmony Court Bakersfield - Series A	Bakersfield, CA	12/1/2033	5.00%	3,730,000	4,003,992
Harmony Terrace - Series A	Simi Valley, CA	1/1/2034	5.00%	6,900,000	7,476,592
Harmony Terrace - Series B	Simi Valley, CA	1/1/2019	8.00%	7,400,000	7,395,349
Heights at 515 - Series A	San Antonio, TX	12/1/2052	6.00%	6,873,563	7,481,229
Heritage Square - Series A	Edinburg, TX	9/1/2051	6.00%	11,011,625	11,879,866
Lake Forest Apartments	Daytona Beach, FL	12/1/2031	6.25%	8,433,000	9,617,869
Las Palmas II - Series A	Coachella, CA	11/1/2033	5.00%	1,695,000	1,818,705
Las Palmas II - Series B	Coachella, CA	11/1/2018	8.00%	1,770,000	1,767,793



Property Name	Location	Maturity Date	Base Interest Rate	Principal Outstanding	Estimated Fair Value
Live 929	Baltimore, MD	7/1/2049	5.78 %	39,935,000	43,427,682
Montclair - Series A	Lemoore, CA	12/1/2031	5.75 %	2,494,734	2,811,023
Montecito at Williams Ranch Apartments - Series A	Salinas, CA	10/1/2034	5.50 %	7,690,000	8,543,197
Montecito at Williams Ranch Apartments - Series B	Salinas, CA	10/1/2019	5.50 %	4,781,000	4,771,666
Oaks at Georgetown - Series A	Georgetown, TX	1/1/2034	5.00 %	12,330,000	12,718,294
Ohio Bond - Series A	Ohio	6/1/2050	7.00 %	14,052,997	14,569,688
Ohio Bond - Series B	Ohio	6/1/2050	10.00 %	3,528,660	3,635,764
Pro Nova - 2014-1	Knoxville, TN	5/1/2034	6.00 %	10,000,000	9,969,884
Renaissance - Series A	Baton Rouge, LA	6/1/2050	6.00 %	11,182,486	12,681,186
Rosewood Townhomes - Series A	Goose Creek, SC	7/1/2055	5.75 %	9,280,000	8,802,910
Rosewood Townhomes - Series B	Goose Creek, SC	8/1/2055	12.00 %	470,000	471,467
Runnymede	Austin, TX	10/1/2042	6.00 %	10,095,000	10,166,494
San Vicente - Series A	Soledad, CA	11/1/2033	5.00 %	3,495,000	3,733,471
Santa Fe - Series A	Hesperia, CA	12/1/2031	5.75 %	3,022,276	3,429,622
Seasons at Simi Valley - Series A	Simi Valley, CA	9/1/2032	5.75 %	4,346,157	4,986,071
Seasons Lakewood - Series A	Lakewood, CA	1/1/2034	5.00 %	7,350,000	7,928,452
Seasons San Juan Capistrano - Series A	San Juan Capistrano, CA	1/1/2034	5.00 %	12,375,000	13,289,074
Seasons San Juan Capistrano - Series B	San Juan Capistrano, CA	1/1/2019	8.00 %	6,574,000	6,566,094
Silver Moon - Series A	Albuquerque, NM	8/1/2055	6.00 %	7,851,526	8,544,848
South Pointe - Series A	Hanahan, SC	7/1/2055	5.75 %	21,600,000	20,583,907
South Pointe - Series B	Hanahan, SC	8/1/2055	12.00 %	1,100,000	1,103,483
Southpark	Austin, TX	12/1/2049	6.13 %	13,300,000	14,412,365
Summerhill - Series A	Bakersfield, CA	12/1/2033	5.00 %	6,423,000	6,833,548
Sycamore Walk - Series A	Bakersfield, CA	1/1/2033	5.25 %	3,616,750	3,933,186
The Palms at Premier Park	Columbia, SC	1/1/2050	6.25 %	19,142,966	21,046,327
The Village at Madera - Series A	Madera, CA	12/1/2033	5.00 %	3,085,000	3,311,613
Tyler Park Townhomes	Greenfield, CA	1/1/2030	5.75 %	5,934,866	6,562,093
Vantage at Judson	San Antonio, TX	1/1/2053	6.00 %	26,022,746	28,093,433
Village at River's Edge	Columbia, SC	6/1/2033	6.00 %	9,969,493	11,297,035
Vineyard Gardens - Series A	Oxnard, CA	1/1/2035	5.50 %	3,995,000	4,495,383
Vineyard Gardens - Series B	Oxnard, CA	1/1/2020	5.50 %	2,846,000	2,843,708
Westside Village Market	Shafter, CA	1/1/2030	5.75 %	3,878,423	4,322,526
Willow Run	Columbia, SC	12/1/2050	5.50 %	12,945,000	14,396,406
Woodlynn Village	Maplewood, MN	11/1/2042	6.00 %	4,244,000	4,283,254
				<u>\$ 716,004,782</u>	<u>\$ 767,629,337</u>



AMERICA FIRST  
MULTIFAMILY INVESTORS, L.P.



OTHER INVESTMENTS JUNE 30, 2018

<u>Name</u>	<u>Weighted Average Lives</u>	<u>Weighted Avg. Coupon Rate</u>	<u>Principal Outstanding</u>	<u>Estimated Fair Value</u>
Public Housing Capital Fund Trust Certificate I	7	5.33 %	\$ 24,913,137	\$ 24,815,777
Public Housing Capital Fund Trust Certificate II	6.07	4.34 %	9,536,832	9,123,954
Public Housing Capital Fund Trust Certificate III	7.31	5.29 %	15,674,330	15,130,979
			<u>\$ 50,124,299</u>	<u>\$ 49,070,710</u>



**AMERICA FIRST MULTIFAMILY INVESTORS, L.P.**  
**MORTGAGE REVENUE BOND INVESTMENT SCHEDULE DECEMBER 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%	\$ 9,797,833	\$ 11,637,481
Arbors at Hickory Ridge	Memphis, TN	1/1/2049	6.25%	11,237,041	13,035,860
Avistar on the Boulevard - Series A	San Antonio, TX	3/1/2050	6.00%	16,109,972	18,057,437
Avistar at the Crest - Series A	San Antonio, TX	3/1/2050	6.00%	9,456,384	10,643,526
Avistar (February 2013 Acquisition) - Series B (2 Bonds)	San Antonio, TX	4/1/2050	9.00%	1,194,783	1,286,887
Avistar at the Oak - Series A	San Antonio, TX	8/1/2050	6.00%	7,635,895	8,574,360
Avistar in 09 - Series A	San Antonio, TX	8/1/2050	6.00%	6,593,300	7,310,244
Avistar on the Hill - Series A	San Antonio, TX	8/1/2050	6.00%	5,275,623	5,924,006
Avistar (June 2013 Acquisition) - Series B (2 Bonds)	San Antonio, TX	9/1/2050	9.00%	1,000,419	1,070,380
Avistar at Copperfield - Series A	Houston, TX	5/1/2054	5.75%	10,000,000	10,628,644
Avistar at Copperfield - Series B	Houston, TX	6/1/2054	12.00%	4,000,000	4,013,514
Avistar at the Parkway - Series A	San Antonio, TX	5/1/2052	6.00%	13,233,665	14,166,418
Avistar at the Parkway - Series B	San Antonio, TX	6/1/2052	12.00%	124,861	155,576
Avistar at Wilcrest - Series A	Houston, TX	5/1/2054	5.75%	3,775,000	3,900,170
Avistar at Wilcrest - Series B	Houston, TX	6/1/2054	12.00%	1,550,000	1,555,306
Avistar at Wood Hollow - Series A	Austin, TX	5/1/2054	5.75%	31,850,000	33,715,826
Avistar at Wood Hollow - Series B	Austin, TX	6/1/2054	12.00%	8,410,000	8,440,276
Bella Vista	Gainesville, TX	4/1/2046	6.15%	6,295,000	6,337,718
Bridle Ridge	Greer, SC	1/1/2043	6.00%	7,465,000	7,466,199
Brookstone	Waukegan, IL	5/1/2040	5.45%	8,979,174	9,467,614
Bruton	Dallas, TX	8/1/2054	6.00%	18,051,775	21,094,714
Columbia Gardens	Columbia, SC	12/1/2050	5.50%	13,193,000	14,810,687
Companion at Thornhill Apartments	Lexington, SC	1/1/2052	5.80%	11,404,758	12,689,199
Concord at Gulfgate - Series A	Houston, TX	2/1/2032	6.00%	19,185,000	21,944,654
Concord at Little York - Series A	Houston, TX	2/1/2032	6.00%	13,440,000	15,439,572
Concord at Williamcrest - Series A	Houston, TX	2/1/2032	6.00%	20,820,000	23,814,839
Copper Gate Apartments	Lafayette, IN	12/1/2029	6.25%	5,100,000	5,878,339
Courtyard Apartments - Series A	Fullerton, CA	12/1/2033	5.00%	10,230,000	11,464,286
Courtyard Apartments - Series B	Fullerton, CA	12/1/2018	8.00%	6,228,000	6,219,905
Cross Creek	Beaufort, SC	3/1/2049	6.15%	8,168,529	8,986,897
Crossing at 1415 - Series A	San Antonio, TX	12/1/2052	6.00%	7,540,000	8,174,091
Decatur Angle	Fort Worth, TX	1/1/2054	5.75%	22,794,912	25,780,867
Glenview - Series A	Cameron Park, CA	12/1/2031	5.75%	4,627,228	5,150,692
Greens of Pine Glen - Series A	Durham, NC	10/1/2047	6.50%	8,126,000	9,239,852
Greens of Pine Glen - Series B	Durham, NC	10/1/2047	9.00%	937,399	1,131,390
Harden Ranch - Series A	Salinas, CA	3/1/2030	5.75%	6,845,985	8,028,899
Harmony Court Bakersfield - Series A	Bakersfield, CA	12/1/2033	5.00%	3,730,000	4,160,637
Harmony Terrace - Series A	Simi Valley, CA	1/1/2034	5.00%	6,900,000	7,773,321
Harmony Terrace - Series B	Simi Valley, CA	1/1/2019	5.50%	7,400,000	7,397,900
Heights at 515 - Series A	San Antonio, TX	12/1/2052	6.00%	6,903,000	7,483,522
Heritage Square - Series A	Edinburg, TX	9/1/2051	6.00%	11,063,027	12,056,636
Lake Forest Apartments	Daytona Beach, FL	12/1/2031	6.25%	8,505,000	10,084,885
Las Palmas II - Series A	Coachella, CA	11/1/2033	5.00%	1,695,000	1,889,468
Las Palmas II - Series B	Coachella, CA	11/1/2018	8.00%	1,770,000	1,768,950



Property Name	Location	Maturity Date	Base Interest Rate	Principal Outstanding	Estimated Fair Value
Live 929	Baltimore, MD	7/1/2049	5.78 %	39,995,000	44,284,289
Montclair - Series A	Lemoore, CA	12/1/2031	5.75 %	2,506,828	2,905,668
Montecito at Williams Ranch Apartments - Series A	Salinas, CA	10/1/2034	5.50 %	7,690,000	8,809,710
Montecito at Williams Ranch Apartments - Series B	Salinas, CA	10/1/2019	5.50 %	4,781,000	4,773,097
Oaks at Georgetown - Series A	Georgetown, TX	1/1/2034	5.00 %	12,330,000	13,254,328
Oaks at Georgetown - Series B	Georgetown, TX	1/1/2019	5.50 %	5,512,000	5,503,377
Ohio Bond - Series A	Ohio	6/1/2050	7.00 %	14,113,000	14,901,199
Ohio Bond - Series B	Ohio	6/1/2050	10.00 %	3,536,060	3,685,690
Pro Nova - 2014-1	Knoxville, TN	5/1/2034	6.00 %	10,000,000	10,172,767
Renaissance - Series A	Baton Rouge, LA	6/1/2050	6.00 %	11,239,441	13,335,769
Rosewood Townhomes - Series A	Goose Creek, SC	7/1/2055	5.75 %	9,280,000	9,280,000
Rosewood Townhomes - Series B	Goose Creek, SC	8/1/2055	12.00 %	470,000	470,000
Runnymede	Austin, TX	10/1/2042	6.00 %	10,150,000	10,229,514
San Vicente - Series A	Soledad, CA	11/1/2033	5.00 %	3,495,000	3,807,215
San Vicente - Series B	Soledad, CA	11/1/2018	8.00 %	1,825,000	1,821,823
Santa Fe - Series A	Hesperia, CA	12/1/2031	5.75 %	3,036,928	3,572,601
Seasons at Simi Valley - Series A	Simi Valley, CA	9/1/2032	5.75 %	4,366,195	5,174,059
Seasons at Simi Valley - Series B	Simi Valley, CA	9/1/2018	8.00 %	1,944,000	1,943,534
Seasons Lakewood - Series A	Lakewood, CA	1/1/2034	5.00 %	7,350,000	8,241,605
Seasons Lakewood - Series B	Lakewood, CA	1/1/2019	5.50 %	5,260,000	5,252,932
Seasons San Juan Capistrano - Series A	San Juan Capistrano, CA	1/1/2034	5.00 %	12,375,000	13,619,434
Seasons San Juan Capistrano - Series B	San Juan Capistrano, CA	1/1/2019	5.50 %	6,574,000	6,563,136
Silver Moon - Series A	Albuquerque, NM	8/1/2055	6.00 %	7,879,590	9,020,038
South Pointe - Series A	Hanahan, SC	7/1/2055	5.75 %	21,600,000	21,600,000
South Pointe - Series B	Hanahan, SC	8/1/2055	12.00 %	1,100,000	1,100,000
Southpark	Austin, TX	12/1/2049	6.13 %	13,300,000	14,653,432
Summerhill - Series A	Bakersfield, CA	12/1/2033	5.00 %	6,423,000	7,164,551
Summerhill - Series B	Bakersfield, CA	12/1/2018	8.00 %	3,372,000	3,369,255
Sycamore Walk - Series A	Bakersfield, CA	1/1/2033	5.25 %	3,632,000	4,122,314
Sycamore Walk - Series B	Bakersfield, CA	1/1/2018	8.00 %	1,815,000	1,814,849
The Palms at Premier Park	Columbia, SC	1/1/2050	6.25 %	19,238,297	21,950,726
The Village at Madera - Series A	Madera, CA	12/1/2033	5.00 %	3,085,000	3,441,171
The Village at Madera - Series B	Madera, CA	12/1/2018	8.00 %	1,719,000	1,718,132
Tyler Park Townhomes	Greenfield, CA	1/1/2030	5.75 %	5,965,475	6,773,163
Vantage at Judson	San Antonio, TX	1/1/2053	6.00 %	26,133,557	29,251,526
Village at River's Edge	Columbia, SC	6/1/2033	6.00 %	10,000,000	11,182,706
Vineyard Gardens - Series A	Oxnard, CA	1/1/2035	5.50 %	3,995,000	3,995,000
Vineyard Gardens - Series B	Oxnard, CA	1/1/2020	5.50 %	2,846,000	2,846,000
Westside Village Market	Shafter, CA	1/1/2030	5.75 %	3,898,427	4,466,850
Willow Run	Columbia, SC	12/1/2050	5.50 %	13,009,000	14,604,123
Woodlynn Village	Maplewood, MN	11/1/2042	6.00 %	4,267,000	4,311,428
Total Mortgage Revenue Bonds				<u>\$ 719,750,361</u>	<u>\$ 788,838,655</u>



OTHER INVESTMENTS DECEMBER 31, 2017

<u>Name</u>	<u>Weighted Average Lives</u>	<u>Weighted Avg. Coupon Rate</u>	<u>Principal Outstanding</u>	<u>Estimated Fair Value</u>
Public Housing Capital Fund Trust Certificate I	7.31	5.39%	\$ 24,913,137	\$ 25,109,305
Public Housing Capital Fund Trust Certificate II	6.37	4.32%	9,763,546	9,358,291
Public Housing Capital Fund Trust Certificate III	7.61	5.23%	15,674,330	15,173,992
			<u>\$ 50,351,013</u>	<u>\$ 49,641,588</u>

