

**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): **July 16, 2019**

**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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Beneficial Unit Certificates representing assignments of limited partnership interests in America First Multifamily Investors, L.P.</b>	<b>ATAX</b>	<b>The NASDAQ Stock Market, LLC</b>

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 1.01 Entry into a Material Definitive Agreement.

On July 16, 2019, America First Multifamily Investors, L.P. (the “Partnership”) entered into amendments to its Series M-024 and M-033 Tax-Exempt Bond Securitization (“TEBS”) programs (“TEBS Financing(s)”) with the Federal Home Loan Mortgage Corporation (“Freddie Mac”). The amendments resulted in a conversion from variable interest rates to fixed interest rates for its M-024 and M-033 TEBS Financings. In addition, the Partnership extended the term of its M-024 and M-033 TEBS Financings to May 15, 2027 and September 15, 2030, respectively.

The M-024 and M-033 TEBS Financings each represent the securitization of seven of the Partnership’s mortgage revenue bonds (the “Bonds”). Under the terms of the M-024 and M-033 TEBS Financings, the Partnership transferred the Bonds to ATAX TEBS I, LLC, and ATAX TEBS III, LLC, special purpose entities controlled by the Partnership (the “Sponsor(s)”). The Sponsors then securitized the assets by transferring the Bonds to Freddie Mac in exchange for tax-exempt Class A and Class B Freddie Mac Multifamily Certificates for each respective series (collectively the “TEBS Certificates”) issued by Freddie Mac. The TEBS Certificates represent beneficial interests in the securitized assets held by Freddie Mac.

The Class A TEBS Certificates have been credit-enhanced by Freddie Mac and have been remarketed through a placement agent to unaffiliated investors. The fixed rate of interest to be paid on the M-024 Class A Certificates is equal to 2.30% per annum plus certain credit enhancement and servicing fees (“the Facility Fees”). As of closing, the total Facility Fees were approximately 0.75% per annum, resulting in a total stated interest rate of the M-024 TEBS Financing of approximately 3.05% per annum. The fixed rate of interest to be paid on the M-033 Class A Certificates is equal to 2.65% per annum plus certain Facility Fees. As of closing, the total Facility Fees were approximately 0.59% per annum, resulting in a total stated interest rate of the M-033 TEBS Financing of approximately 3.24% per annum.

The holders of the M-024 and M-033 Class A TEBS Certificates are entitled to receive regular payments of interest from Freddie Mac at a fixed rate, which will be made prior to any payments of interest on the Class B TEBS Certificates held by the Sponsor. As the holder of the Class B TEBS Certificates, the Sponsors are not entitled to receive interest payments on the Class B TEBS Certificates at any particular rate, but will be entitled to all payments of principal and interest on the assets held by Freddie Mac after payment of principal and interest due on the Class A M-024 and M-033 TEBS Certificates and payment of the Facility Fees and expenses associated with the respective TEBS Financings.

The amount of the remarketed M-024 Class A TEBS Certificates is approximately \$41.1 million and the M-024 Class B TEBS Certificates, with a total value of approximately \$20.3 million, were retained by the Sponsor. The amount of the remarketed M-033 Class A TEBS Certificates is approximately \$31.6 million and the M-033 Class B TEBS Certificates, with a total value of approximately \$21.1 million, were retained by the Sponsor.

To accomplish the extensions of maturities and conversions to fixed interest rates, Freddie Mac and the Partnership amended the Series Certificate Agreements which created the TEBS Financings. The amendments were mostly technical, relating to the conversion to fixed interest rates, the elimination of remarketing the Class A Certificates and Freddie Mac’s obligation to purchase the Class A Certificates either on demand or in the event of a failed remarketing. The amendments to the Series M-033 Series Certificate Agreement also specifies that the Partnership has the option of terminating the M-033 TEBS Financing on June 1, 2030. The Partnership and Freddie Mac also amended the Bond Exchange Reimbursement, Pledge and Security Agreement for each TEBS Financing to eliminate the Partnership’s obligation to purchase interest rate caps, in addition to making technical changes.

In addition, the full text of the Bond Exchange, Reimbursement, Pledge and Security Agreement by and between ATAX TEBS I, LLC and Federal Home Loan Mortgage Corporation, dated September 1, 2010, and the Series Certificate Agreement by and between Federal Home Loan Mortgage Corporation, in its corporate capacity, and Federal Home Loan Mortgage Corporation, in its capacity as Administrator, dated September 1, 2010 with respect to Freddie Mac Multifamily Variable Rate Certificates Series M024, which are attached as Exhibits 10.27 and 10.28, respectively, to the Annual Report on Form 10-K filed by the Partnership with the SEC on February 28, 2019, are incorporated by reference herein.

In addition, the full text of the Bond Exchange, Reimbursement, Pledge and Security Agreement dated July 1, 2015 between the Federal Home Loan Mortgage Corporation and ATAX TEBS III, LLC, and the Series Certificate Agreement dated July 1, 2015 between the Federal Home Loan Mortgage Corporation, in its corporate capacity, and the Federal Home Loan Mortgage Corporation, in its capacity as administrator, which are attached as Exhibits 10.3 and 10.4, respectively, to the Current Report on Form 8-K filed by the Partnership with the SEC on July 16, 2015, are incorporated by reference herein.

On July 22, 2019, the Partnership issued a press release announcing amendments to the TEBS Financings, a copy of which is attached as Exhibit 99.1 and is incorporated by reference herein.

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## Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above with respect to the TEBS Financings is hereby incorporated by reference into this Item 2.03.

### Item 9.01 Financial Statements and Exhibits.

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

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>First Amendment to Bond Exchange, Reimbursement, Pledge and Security Agreement dated July 16, 2019 between Federal Home Loan Mortgage Corporation and ATAX TEBS I, LLC relating to Freddie Mac Multifamily M Certificates Series M-024.</u></a>
10.2	<a href="#"><u>Bond Exchange, Reimbursement, Pledge and Security Agreement by and between ATAX TEBS I, LLC and Federal Home Loan Mortgage Corporation, dated September 1, 2010 (incorporated herein by reference to Exhibit 10.27 to Form 10-K (No. 000-24843), filed by the Partnership on February 28, 2019).</u></a>
10.3	<a href="#"><u>First Supplement to Series Certificate Agreement dated July 16, 2019 by and between Federal Home Loan Mortgage Corporation, in its corporate capacity, and the Federal Home Loan Mortgage Corporation, in its capacity as administrator, relating to Freddie Mac Multifamily M Certificates Series M-024.</u></a>
10.4	<a href="#"><u>Series Certificate Agreement by and between Federal Home Loan Mortgage Corporation, in its corporate capacity, and Federal Home Loan Mortgage Corporation, in its capacity as Administrator, dated September 1, 2010 with respect to Freddie Mac Multifamily Variable Rate Certificates Series M024 (incorporated herein by reference to Exhibit 10.28 to Form 10-K (No. 000-24843), filed by the Partnership on February 28, 2019).</u></a>
10.5	<a href="#"><u>First Amendment to Bond Exchange, Reimbursement, Pledge and Security Agreement dated July 16, 2019 between Federal Home Loan Mortgage Corporation and ATAX TEBS III, LLC relating to Freddie Mac Multifamily M Certificates Series M-033.</u></a>
10.6	<a href="#"><u>Bond Exchange, Reimbursement, Pledge and Security Agreement dated July 1, 2015 between the Federal Home Loan Mortgage Corporation and ATAX TEBS III, LLC (incorporated herein by reference to Exhibit 10.3 to Form 8-K (No. 000-24843), filed by the Partnership on July 16, 2015).</u></a>
10.7	<a href="#"><u>First Supplement to Series Certificate Agreement dated July 16, 2019 by and between Federal Home Loan Mortgage Corporation, in its corporate capacity, and the Federal Home Loan Mortgage Corporation, in its capacity as administrator, relating to Freddie Mac Multifamily M Certificates Series M-033.</u></a>
10.8	<a href="#"><u>Series Certificate Agreement dated July 1, 2015 between the Federal Home Loan Mortgage Corporation, in its corporate capacity, and the Federal Home Loan Mortgage Corporation, in its capacity as administrator (incorporated herein by reference to Exhibit 10.4 to Form 8-K (No. 000-24843), filed by the Partnership on July 16, 2015).</u></a>
99.1	<a href="#"><u>Press Release dated July 22, 2019.</u></a>

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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: July 22, 2019

By: /s/ Craig S. Allen

Printed: Craig S. Allen

Title: Chief Financial Officer

FIRST AMENDMENT TO BOND EXCHANGE,  
REIMBURSEMENT, PLEDGE AND SECURITY AGREEMENT

between

FEDERAL HOME LOAN MORTGAGE CORPORATION

and

ATAX TEBS I, LLC  
as Sponsor

Relating to

Freddie Mac  
Multifamily M Certificates  
Series M-024

Dated July 16, 2019

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**First Amendment to Bond Exchange, Reimbursement,  
Pledge And Security Agreement**

**This First Amendment to Bond Exchange, Reimbursement, Pledge And Security Agreement** (this "**First Amendment**") is made and entered into as of the 16th day of July, 2019 (the "**Amendment Date**"), by and between the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise of the United States of America ("**Freddie Mac**") and ATAX TEBS I, LLC (the "**Sponsor**"), and amends the Bond Exchange, Reimbursement, Pledge and Security Agreement dated as of September 1, 2010 (the "**Original Agreement**") and together with this First Amendment and any future amendments or supplements thereto, the "**Agreement**"), between Freddie Mac and the Sponsor.

**RECITALS:**

1. Pursuant to the Original Agreement, Freddie Mac agreed with the Sponsor to exchange certain Certificates described below for certain tax-exempt multifamily housing revenue bonds owned by the Sponsor or senior custodial receipts representing a senior interest therein (the "**Bonds**").

2. Freddie Mac deposited the Bonds pursuant to a Series Certificate Agreement dated as of September 1, 2010 (the "**Original Series Certificate Agreement**") and together with the attached Standard Terms of the Series Certificate Agreement and the First Supplement to Series Certificate Agreement (defined below), the "**Series Certificate Agreement**"), between Freddie Mac, in its corporate capacity and Freddie Mac as Administrator. Class A Certificates and Class B Certificates were issued pursuant to the Series Certificate Agreement.

3. Pursuant to the Series Certificate Agreement and the Original Agreement, at the request of the Sponsor, Freddie Mac agreed to provide the Credit Enhancement for the Certificates issued thereunder and to provide liquidity support for the Class A Certificates issued thereunder on the terms provided in the Series Certificate Agreement.

4. Pursuant to the First Supplement to Series Certificate Agreement dated as of the date hereof (the "**First Supplement to Series Certificate Agreement**") between Freddie Mac, in its corporate capacity and Freddie Mac as Administrator, and consented to by the Sponsor, the Original Series Certificate Agreement is being amended to convert the Reset Rate on the Class A Certificates to a Term Reset Rate of 2.304% per annum which will be in effect commencing on the Amendment Date through the Series Expiration Date. Upon conversion to the Term Reset Rate certain provisions of the Series Certificate Agreement no longer apply to the Class A Certificates including, *inter alia*, the Tender Option, the Optional Disposition Right and Mandatory Tenders (other than with respect to a Credit Provider Termination Event (as defined herein or a Clean-Up Event).

5. In connection with the conversion of the interest rate mode on the Class A Certificates to the Term Reset Rate, the parties have agreed to make certain amendments to the Original Agreement, including, *inter alia*, (i) the amendment of the Freddie Mac Fee to sixty-seven basis points, and (ii) the removal of the requirement to maintain a Hedge and to fund the Cap Fee Escrow.

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6. On the date hereof, the Class A Certificates are being redesignated as "Freddie Mac Multifamily M Certificates Series M-024, Class A".

7. All initially capitalized terms included but not otherwise specifically defined in this First Amendment shall have the same meanings, respectively, as the defined terms contained in the Original Agreement.

**NOW, THEREFORE**, in consideration of the Recitals and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Freddie Mac and the Sponsor do hereby agree as follows:

*Section 1.* Amended Definitions. The following definitions contained in Section 1.1. of the Original Agreement are amended and restated in their entirety as follows (added language is underlined and deleted language is struck-through):

“*Advance*” means ~~either a Credit Advance or a Liquidity Advance~~.

“*Credit Advance*” means any advance by Freddie Mac under this Agreement or the Series Certificate Agreement (~~other than a Liquidity Advance~~), including but not limited to (i) an advance to pay principal or interest distributable with respect to any Class A Certificates or Deposited Asset, (ii) any advance to cure a Breach, (iii) [Reserved] ~~an advance by Freddie Mac pursuant to the terms of this Agreement to purchase a Subsequent Hedge~~, (iv) any advance in connection with a Mandatory Tender Event pursuant to Section 6.04 of the Series Certificate Agreement ~~or an Optional Disposition Right pursuant to Section 7.05 of the Series Certificate Agreement~~, (v) an advance in connection with a Release Event pursuant to Section 3.08 of the Series Certificate Agreement, (vi) an advance to pay any portion of the Fee Component or any other fee due and owing that the Sponsor fails to cause to be paid in accordance with the Sponsor Documents, the non-payment of which jeopardizes the security pledged hereunder, (viii) any advance to pay property taxes due but unpaid or any other unpaid assessments or impositions with respect to a Mortgaged Property and (ix) any advance in connection with an Enforcement Action.

“*Freddie Mac Fee*” means the fee payable to Freddie Mac for providing the Credit Enhancement, the Liquidity Facility and for serving as Administrator and Pledge Custodian. Such fee shall be an amount equal to one-twelfth of 0.67% (sixty-seven basis points) ~~4.67% (one hundred sixty-seven basis points)~~ times the Current Class A Certificate Balance, and shall be calculated on the basis of a 360-day year of twelve (12) thirty (30) day months ~~365/366 day year for the actual number of days elapsed~~. Such fee shall be payable as provided in Section 3.3 and shall accrue monthly based upon the Current Class A Certificate Balance as of the first day of each month. If an Administrator or Pledge Custodian other than Freddie Mac is appointed, Freddie Mac will allocate a portion of the Freddie Mac Fee to the payment of the fees of such substitute Administrator or Pledge Custodian. The Freddie Mac Fee does not include fees for extraordinary services of the Administrator or Pledge Custodian.

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*“Pledged Class A Certificate”* means (a) any Class A Certificate following an optional tender by its Holder or the exercise by such Holder of its Optional Disposition Right during the period from and including the date of its purchase by the Administrator on behalf of and as agent for the Sponsor with an Advance under Section 6.01(b) of the Series Certificate Agreement but excluding the date on which such Class A Certificate is remarketed to any person other than Freddie Mac, the Sponsor or any Affiliate of the Sponsor and (b) any Class A Certificate purchased by the Administrator on behalf of and as agent for the Sponsor from monies paid by Freddie Mac pursuant to the Liquidity Facility following the occurrence of a Mandatory Tender Event.

*“Purchase Date”* means (a) during the Weekly Reset Period, any Business Day specified by a Class A Certificateholder as the date on which Class A Certificates owned by such Class A Certificateholder are to be purchased in accordance with the provisions of Section 6.03 of the Series Certificate Agreement, (b) any date on which the Class A Certificates are subject to mandatory tender in accordance with the provisions of Section 6.04 of the Series Certificate Agreement and (c) any date on which the Class A Certificates are subject to optional disposition in accordance with the provisions of Section 7.05 of the Series Certificate Agreement.

*“Servicing Fee”* means the monthly fee due the Servicer under the Servicing Agreement in an amount equal to one-twelfth of 0.08% (eight basis points) times the outstanding principal balance of each Bond Mortgage Loan, calculated on the basis of a 360-day year of twelve (12) thirty (30) day months ~~365/366 day year for the actual number of days elapsed.~~

*“Sponsor Documents”* means this Agreement, the Series Certificate Agreement, the Servicing Agreement, the Remarketing Agreement, the Repair Escrow Agreement, the Guaranty, ~~each Hedge Agreement~~, the Custody Agreement, the Ohio Portfolio Escrow Agreement, the Villages at Lost Creek Escrow Agreement and any other agreement, instrument or certificate executed by the Sponsor or by the Guarantor in connection with the transactions contemplated thereby.

*Section 2. Deleted Definitions.* The definitions for the following terms contained in Section 1.1. of the Original Agreement are deleted in their entirety and references to such terms contained in the Original Agreement are hereby deleted:

*“Cap”*

*"Cap Agreement"*

*"Cap Documents"*

*“Cap Fee Escrow”*

*“Cap Payments”*

*"Counterparty"*

*"Hedge" or "Hedge Agreement"*

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*"Hedge Collateral"*

*"Index Rate"*

*"Liquidity Advance"*

*"Liquidity Commitment Termination Date"*

*"Optional Series Pool Release Date"*

*"Strike Rate"*

*"Subsequent Hedge" or "Subsequent Hedge Agreement"*

*"Subsequent Hedge Period"*

*"Swap" or "Swap Agreement"*

*"Swap Credit Enhancement Agreement"*

Section 3. Additional Amendments to the Original Agreement. The Original Agreement is amended as stated below:

- (a) Section 3.3(a) is hereby amended to delete the text of Sections 3.3(a)(ii), (iv) and (v) and to insert "[Reserved]".
  - (b) Section 3.4 is hereby amended to delete the text thereof and to insert "[Reserved]" in its place and references to such section contained in the Original Agreement are hereby deleted.
  - (c) Section 3.14(a) is hereby amended to delete the phrase "Liquidity Advance" therein and to replace it with "Credit Advance".
  - (d) Section 3.21 is hereby amended to delete the text thereof and to insert "[Reserved]" in its place and references to such section contained in the Original Agreement are hereby deleted.
  - (e) Section 3.22 is hereby amended to delete the text thereof and to insert "[Reserved]" in its place and references to such section contained in the Original Agreement are hereby deleted.
  - (f) Article V is hereby amended delete the text thereof and to insert "[Reserved]" in its place.
  - (g) Article VI is hereby amended to delete the phrase "the Hedge Collateral as provided in Article V" in the first sentence thereof.
  - (h) Section 7.1 is hereby amended to delete the text of subsections (e), (h) and (i) and to insert "[Reserved]" in their place.
  - (i) Section 8.6 is hereby amended and restated to read as follows (added language is underlined and deleted language is struck-through):
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**Section 8.6**      ***Release of Class B Certificates and Pledged Class A Certificates.*** ~~If the Pledge Custodian has received written notice from Freddie Mac (provided no written notice shall be required when Freddie Mac is also acting as the Pledge Custodian) that Freddie Mac has been fully reimbursed by the Sponsor for all Obligations relating to any Available Remarketing Class A Certificate (and Freddie Mac agrees to give such notice promptly following full reimbursement), the Pledge Custodian shall release such Available Remarketing Class A Certificate to the Administrator for delivery to the Sponsor or, if applicable, in connection with a remarketing to the purchasers of such Pledged Class A Certificates; provided, however, that in no event will a Pledged Class A Certificate that is not an Available Remarketing Class A Certificate be released from the pledge of this Agreement until the date of termination of the pledge of all Class B Certificates pursuant to Section 8.18. The Pledge Custodian shall not release any Class B Certificates to the Sponsor (or any permitted transferee thereof under Section 8.19) until the date of termination of the pledge of the Class B Certificates pursuant to Section 8.18 unless the Pledge Custodian receives prior written direction from Freddie Mac with respect to the release of all or a portion of the Class B Certificates. The release of any Pledged Class A Certificate or Class B Certificate, as applicable, shall be free and clear of the security interest created by this Agreement. If directed in writing by Freddie Mac if an Event of Default exists, the Pledge Custodian shall deliver Pledged Class A Certificates that are not Available Remarketing Class A Certificates to the Administrator for cancellation in exchange for the Deposited Assets related thereto as soon as such Deposited Assets have been received by the Pledge Custodian from the Administrator. Any such Deposited Assets so received shall be held hereunder as Purchased Assets and notice thereof shall be provided to the Sponsor.~~

*Section 4.*      **Representations and Warranties.** The Sponsor represents and warrants that (a) the execution and delivery of this First Amendment does not contravene, result in a breach of, or constitute a default under, any deed of trust, loan agreement, indenture or other contract or agreement to which the Sponsor is a party or by which the Sponsor or any of its properties may be bound (nor would such execution and delivery constitute such a default with the passage of time or the giving of notice or both); (b) this First Amendment constitutes the legal, valid and binding obligation of the Sponsor, enforceable in accordance with its terms; (c) the execution and delivery of, and performance under, this First Amendment are within the Sponsor's power and authority without the joinder or consent of any other party, have been duly authorized by all requisite action and are not in contravention of any law, or of the Sponsor's charter, bylaws or other corporate organizational documents or of any indenture, agreement or undertaking to which the Sponsor is a party or by which it is bound; (d) there exists no default under any of the Sponsor Documents, after giving effect to this First Amendment; and (e) there are no offsets or defenses against any of the Sponsor's obligations under the Sponsor Documents. Additionally, the Sponsor represents and warrants that the information with respect to the Bonds, the Enhanced Custodial Receipts and the Mortgaged Properties set forth on Appendices A-1 and A-2 to the Amended Offering Circular Supplement dated July 10, 2019 is true and correct in all material respects.

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*Section 5.*        Expenses. Without limiting any provision of the Original Agreement, the Sponsor shall pay all reasonable costs and expenses of Freddie Mac (including the fees and expenses of Freddie Mac's attorneys) in connection with this First Amendment and the transactions contemplated hereby, including all such fees and expenses incurred in connection with the preparation, negotiation, review, approval, execution and delivery of this First Amendment and all of the documents and instruments to be made pursuant hereto.

*Section 6.*        Miscellaneous.

(a)        This First Amendment may be executed in counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument.

(b)        Except as modified hereby, all terms, covenants and conditions of the Original Agreement remain unchanged and are in full force and effect.

(c)        This First Amendment shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

(d)        The invalidity or enforceability of any provision of this First Amendment shall not affect the validity of any other provision and all other provisions shall remain in full force and effect.

[Signature Pages Follow]

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In Witness Whereof, the Sponsor and Freddie Mac have executed this First Amendment as of the day and year first above written.

**FEDERAL HOME LOAN MORTGAGE  
CORPORATION**

By: /s/ Curtis Melvin  
Curtis Melvin  
Multifamily, Production Director

[Freddie Mac Signature Page to First Amendment to  
Bond Exchange, Reimbursement, Pledge and Security Agreement - Series M-024]

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**ATAX TEBS I, LLC**

By: AMERICA FIRST MULTIFAMILY INVESTORS, L.P., a  
Delaware limited partnership (f/k/a America First Tax  
Exempt Investors, L.P.), its Sole Member

By: AMERICA FIRST CAPITAL ASSOCIATES LIMITED  
PARTNERSHIP TWO, a Delaware limited partnership  
Its: General Partner

By: THE BURLINGTON CAPITAL GROUP LLC, a  
Delaware limited liability company  
Its: General Partner

By: /s/ Craig S. Allen  
Craig S. Allen  
CFO

[Sponsor Signature Page to First Amendment to  
Bond Exchange, Reimbursement, Pledge and Security Agreement - Series M-024]

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**ACKNOWLEDGEMENT**

The undersigned acknowledges the foregoing First Amendment and affirms its obligations (as amended hereby) pursuant to the Limited Support Agreement dated as of September 1, 2010, by and between America First Multifamily Investors, L.P. (f/k/a America First Tax Exempt Investors) and Freddie Mac.

AMERICA FIRST MULTIFAMILY INVESTORS, L.P. (f/k/a America First Tax Exempt Investors), as Guarantor

By: AMERICA FIRST CAPITAL ASSOCIATES LIMITED  
PARTNERSHIP TWO, a Delaware limited partnership

Its: General Partner

By: THE BURLINGTON CAPITAL GROUP LLC, a  
Delaware limited liability company

Its: General Partner

By: /s/ Craig S. Allen  
Craig S. Allen  
Chief Financial Officer

[Acknowledgement Page to First Amendment to  
Bond Exchange, Reimbursement, Pledge and Security Agreement - Series M-024]

**FIRST SUPPLEMENT TO SERIES CERTIFICATE AGREEMENT**

by and between

**FEDERAL HOME LOAN MORTGAGE CORPORATION,**  
in its corporate capacity

and

**FEDERAL HOME LOAN MORTGAGE CORPORATION,**  
in its capacity as Administrator

Dated July 16, 2019

relating to

**FREDDIE MAC  
MULTIFAMILY M CERTIFICATES  
Series M-024**

**\$41,140,000 Class A Certificates  
\$20,326,000 Class B Certificates**

relating to

the Bonds described herein

SPONSOR: ATAX TEBS I, LLC

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## **FIRST SUPPLEMENT TO SERIES CERTIFICATE AGREEMENT**

This FIRST SUPPLEMENT TO SERIES CERTIFICATE AGREEMENT (this "Supplement") is dated July 16, 2019 by and between FEDERAL HOME LOAN MORTGAGE CORPORATION, in its corporate capacity ("Freddie Mac") and FEDERAL HOME LOAN MORTGAGE CORPORATION, in its capacity as Administrator (the "Administrator") on behalf of the Holders of the Series of Class A Certificates (the "Class A Certificates") and the Class B Certificates (the "Class B Certificates") (collectively, the "Certificates") described on the cover page. This Supplement supplements the Series Certificate Agreement dated as of September 1, 2010 (the "2010 Series Certificate Agreement") by and between Freddie Mac and the Administrator, which incorporates by reference the Standard Terms of the Series Certificate Agreement dated as of September 1, 2010 (the "Standard Terms" and together with the 2010 Series Certificate Agreement and this Supplement, the "Series Certificate Agreement") by and between Freddie Mac and the Administrator. All capitalized terms used and not defined herein shall have the meaning set forth in the Standard Terms.

### **RECITALS:**

- A. Pursuant to the 2010 Series Certificate Agreement, Freddie Mac issued its Multifamily Variable Rate Certificates Series M024 on September 2, 2010.
- B. On the date hereof (the "Term Reset Rate Effective Date"), the interest rate on the Class A Certificates is being converted to the Term Reset Rate pursuant to Section 5.03 of the Standard Terms and this Supplement is being delivered in order to set forth the terms of the Class A Certificates in the Term Reset Rate and to make certain amendments to the 2010 Series Certificate Agreement.
- C. The Class A Certificates were originally issued with an Initial Certificate Balance of \$95,810,000 and as of the date hereof have a Current Class A Certificate Balance of \$41,140,000. The Class B Certificates were originally issued with an Initial Certificate Balance of \$20,326,000 and as of the date hereof have a Current Class B Certificate Balance of \$20,326,000.
- D. On the Term Reset Rate Effective Date, the Class A Certificates are being redesignated as "Freddie Mac Multifamily M Certificates Series M-024, Class A".
- E. The conditions to the Term Reset Rate Effective Date and the amendment of the 2010 Series Certificate Agreement have either been satisfied or waived.

### **AGREEMENT:**

**Section 1.** The interest rate mode on the Class A Certificates is hereby converted to the Term Reset Rate. The Term Reset Rate applicable to the Class A Certificates shall be 2.304% per annum. Such Term Reset Rate shall be in effect from and including the Term Reset Rate Effective Date through the Series Expiration Date. The Term Reset Rate may not be converted to another Reset Rate. The computation of interest on the Class A Certificates following the Term Reset Rate Effective Date shall be performed on the basis of a 360-day year consisting of twelve 30-day months for each Accrual Period, with each calendar month of the Accrual Period being deemed to consist of 30 days.

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**Section 2.** Commencing on the date hereof, the Class A Certificates shall be designated as "Freddie Mac Multifamily M Certificates Series M-024, Class A".

**Section 3.** Schedule 2 to the 2010 Series Certificate Agreement setting forth the Holdback Requirement is hereby amended as set forth on Schedule 1 hereto.

**Section 4.** The provisions of the Standard Terms relating to a change in the Reset Rate Method, the Tender Option, the Optional Disposition Date, the Optional Series Termination Date and the Mandatory Tender of Class Certificates shall not be applicable to the Series Pool (other than with respect to Mandatory Tenders resulting from a Liquidity Provider Termination Event or a Clean-Up Event which shall be applicable to the Series Pool).

**Section 5.** Notwithstanding any provisions of the Standard Terms to the contrary, including those regarding the establishment and deposit of funds into the Distribution Account and the requirement to segregate Assets of the Series Pool, for so long as Freddie Mac is the Administrator, Freddie Mac shall not be required to establish separate Distribution Accounts and related subaccounts for each Series Pool, and may commingle payments received on the Assets with its other assets provided it at all times maintains accurate books and records with respect to all amounts of principal, interest and prepayment premium, if any, received on the Assets and amounts paid out on the Certificates and otherwise complies with the terms of the Standard Terms.

**Section 6.** Except as supplemented hereby, all terms, covenants and conditions of the Series Certificate Agreement remain unchanged and are in full force and effect.

[Signatures follow]

**IN WITNESS WHEREOF**, the parties hereto have caused this Supplement to be duly executed by their respective duly authorized officers or signatories as of the day and year first above written.

**FEDERAL HOME LOAN MORTGAGE CORPORATION**, in its corporate capacity

By: /s/ Curtis Melvin  
Curtis Melvin  
Multifamily, Production Director

**FEDERAL HOME LOAN MORTGAGE CORPORATION**, as Administrator

By: /s/ Curtis Melvin  
Curtis Melvin  
Multifamily, Production Director

[Freddie Mac Signature Page to First Supplement to  
Series Certificate Agreement - Series M-024]

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**SPONSOR ACCEPTANCE**

The Sponsor hereby consents, acknowledges, accepts and agrees to the terms of this Supplement.

**ATAX TEBS I, LLC**, a Delaware limited liability company

By: AMERICA FIRST MULTIFAMILY INVESTORS, L.P., a  
Delaware limited partnership (f/k/a America First Tax Exempt  
Investors, L.P.), its Sole Member

By: AMERICA FIRST CAPITAL ASSOCIATES LIMITED  
PARTNERSHIP TWO, a Delaware limited partnership  
Its: General Partner

By: THE BURLINGTON CAPITAL GROUP LLC, a  
Delaware limited liability company  
Its: General Partner

By: /s/ Craig S. Allen  
\_\_\_\_\_  
Craig S. Allen  
CFO

[Sponsor Signature Page to First Supplement to  
Series Certificate Agreement - Series M-024]

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SCHEDULE 1  
HOLDBACK REQUIREMENT SCHEDULE

Period	Date	Cash Balance Required at the End of the Month
0	Initial	394,820.06
1	8/15/2019	200,000.00
2	9/15/2019	94,007.19
3	10/15/2019	200,000.00
4	11/15/2019	200,000.00
5	12/15/2019	200,000.00
6	1/15/2020	209,888.53
7	2/15/2020	104,911.18
8	3/15/2020	-
9	4/15/2020	192,904.98
10	5/15/2020	197,508.84
11	6/15/2020	200,000.00
12	7/15/2020	208,478.61
13	8/15/2020	104,206.22
14	9/15/2020	-
15	10/15/2020	191,809.95
16	11/15/2020	196,488.77
17	12/15/2020	200,000.00
18	1/15/2021	206,211.01
19	2/15/2021	103,071.15
20	3/15/2021	-
21	4/15/2021	191,147.57
22	5/15/2021	196,319.27
23	6/15/2021	200,000.00
24	7/15/2021	204,701.83
25	8/15/2021	102,315.28
26	9/15/2021	-
27	10/15/2021	189,955.98
28	11/15/2021	195,228.64
29	12/15/2021	200,000.00
30	1/15/2022	202,304.44
31	2/15/2022	101,116.59
32	3/15/2022	-
33	4/15/2022	189,204.67
34	5/15/2022	195,001.30
35	6/15/2022	200,000.00
36	7/15/2022	200,706.17
37	8/15/2022	100,314.91
38	9/15/2022	-
39	10/15/2022	187,911.44
40	11/15/2022	193,797.38
41	12/15/2022	200,000.00
42	1/15/2023	198,135.73
43	2/15/2023	99,029.69
44	3/15/2023	-
45	4/15/2023	187,096.66
46	5/15/2023	193,522.91
47	6/15/2023	200,000.00
48	7/15/2023	196,428.04

<b>Period</b>	<b>Date</b>	<b>Cash Balance Required at the End of the Month</b>
49	8/15/2023	98,172.03
50	9/15/2023	-
51	10/15/2023	185,861.96
52	11/15/2023	192,418.78
53	12/15/2023	200,000.00
54	1/15/2024	131,052.07
55	2/15/2024	65,484.04
56	3/15/2024	-
57	4/15/2024	200,000.00
58	5/15/2024	200,000.00
59	6/15/2024	135,027.50
60	7/15/2024	129,270.58
61	8/15/2024	64,593.30
62	9/15/2024	-
63	10/15/2024	200,000.00
64	11/15/2024	200,000.00
65	12/15/2024	168,089.60
66	1/15/2025	-
67	2/15/2025	-
68	3/15/2025	-
69	4/15/2025	-
70	5/15/2025	-
71	6/15/2025	-
72	7/15/2025	-
73	8/15/2025	-
74	9/15/2025	-
75	10/15/2025	-
76	11/15/2025	-
77	12/15/2025	-
78	1/15/2026	-
79	2/15/2026	-
80	3/15/2026	-
81	4/15/2026	-
82	5/15/2026	-
83	6/15/2026	-
84	7/15/2026	-
85	8/15/2026	-
86	9/15/2026	-
87	10/15/2026	-
88	11/15/2026	-
89	12/15/2026	-
90	1/15/2027	-
91	2/15/2027	-
92	3/15/2027	-
93	4/15/2027	-
94	5/15/2027	-

FIRST AMENDMENT TO BOND EXCHANGE,  
REIMBURSEMENT, PLEDGE AND SECURITY AGREEMENT

between

FEDERAL HOME LOAN MORTGAGE CORPORATION

and

ATAX TEBS III, LLC  
as Sponsor

Relating to

Freddie Mac  
Multifamily M Certificates  
Series M-033

Dated July 16, 2019

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**First Amendment to Bond Exchange, Reimbursement,  
Pledge And Security Agreement**

**This First Amendment to Bond Exchange, Reimbursement, Pledge And Security Agreement** (this "**First Amendment**") is made and entered into as of the 16th day of July, 2019 (the "**Amendment Date**"), by and between the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise of the United States of America ("**Freddie Mac**") and ATAX TEBS III, LLC (the "**Sponsor**"), and amends the Bond Exchange, Reimbursement, Pledge and Security Agreement dated as of July 1, 2015 (the "**Original Agreement**") and together with this First Amendment and any future amendments or supplements thereto, the "**Agreement**"), between Freddie Mac and the Sponsor.

**RECITALS:**

1. Pursuant to the Original Agreement, Freddie Mac agreed with the Sponsor to exchange certain Certificates described below for certain tax-exempt multifamily housing revenue bonds owned by the Sponsor (the "**Bonds**").

2. Freddie Mac deposited the Bonds pursuant to a Series Certificate Agreement dated as of July 1, 2015 (the "**Original Series Certificate Agreement**") and together with the attached Standard Terms of the Series Certificate Agreement and the First Supplement to Series Certificate Agreement (defined below), the "**Series Certificate Agreement**"), between Freddie Mac, in its corporate capacity and Freddie Mac as Administrator. Class A Certificates and Class B Certificates were issued pursuant to the Series Certificate Agreement.

3. Pursuant to the Series Certificate Agreement and the Original Agreement, at the request of the Sponsor, Freddie Mac agreed to provide the Credit Enhancement for the Certificates issued thereunder and to provide liquidity support for the Class A Certificates issued thereunder on the terms provided in the Series Certificate Agreement.

4. Pursuant to the First Supplement to Series Certificate Agreement dated as of the date hereof (the "**First Supplement to Series Certificate Agreement**") between Freddie Mac, in its corporate capacity and Freddie Mac as Administrator, and consented to by the Sponsor, the Original Series Certificate Agreement is being amended to convert the Reset Rate on the Class A Certificates to a Term Reset Rate of 2.65% per annum which will be in effect commencing on the Amendment Date through the Series Expiration Date. Upon conversion to the Term Reset Rate certain provisions of the Series Certificate Agreement no longer apply to the Class A Certificates including, *inter alia*, the Tender Option, the Optional Disposition Right and Mandatory Tenders (other than with respect to a Credit Provider Termination Event (as defined herein or a Clean-Up Event).

5. In connection with the conversion of the interest rate mode on the Class A Certificates to the Term Reset Rate, the parties have agreed to make certain amendments to the Original Agreement, including, *inter alia*, (i) the termination of the Freddie Mac Liquidity Facility Fee, and (ii) the removal of the requirement to maintain a Hedge and to fund the Cap Fee Escrow.

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6. All initially capitalized terms included but not otherwise specifically defined in this First Amendment shall have the same meanings, respectively, as the defined terms contained in the Original Agreement.

**NOW, THEREFORE**, in consideration of the Recitals and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Freddie Mac and the Sponsor do hereby agree as follows:

*Section 1. Amended Definitions.* The following definitions contained in Section 1.1. of the Original Agreement are amended and restated in their entirety as follows (added language is underlined and deleted language is struck-through):

“*Advance*” means ~~either a Credit Advance or a Liquidity Advance.~~

“*Credit Advance*” means any advance by Freddie Mac under this Agreement or the Series Certificate Agreement (~~other than a Liquidity Advance~~), including but not limited to (i) an advance to pay principal or interest distributable with respect to any Class A Certificates or Bond, (ii) any advance to cure a Breach, (iii) ~~[Reserved] an advance by Freddie Mac pursuant to the terms of this Agreement to purchase a Subsequent Hedge,~~ (iv) any advance in connection with a Mandatory Tender Event pursuant to Section 6.04 of the Series Certificate Agreement ~~or an Optional Disposition Right pursuant to Section 7.05 of the Series Certificate Agreement,~~ (v) an advance in connection with a Release Event pursuant to Section 3.08 of the Series Certificate Agreement, (vi) an advance to pay any portion of the Fee Component or any other fee due and owing that the Sponsor fails to cause to be paid in accordance with the Sponsor Documents, the non-payment of which jeopardizes the security pledged hereunder, (vii) any advance to pay property taxes due but unpaid or any other unpaid assessments or impositions with respect to a Mortgaged Property and (viii) any advance in connection with an Enforcement Action.

“*Freddie Mac Credit Enhancement Fee*” means the fee payable to Freddie Mac for providing the Credit Enhancement, and for serving as Administrator and Pledge Custodian. Such fee shall be an amount equal to one-twelfth of 0.55% (fifty-five basis points) times the Current Class A Certificate Balance, and shall be calculated on the basis of a ~~360-day year of twelve (12) thirty (30) day months~~ 365/366 day year for the actual number of days elapsed. Such fee shall be payable as provided in Section 3.3 and shall accrue monthly based upon the Current Class A Certificate Balance as of the first day of each month. If an Administrator or Pledge Custodian other than Freddie Mac is appointed, Freddie Mac will allocate a portion of the Freddie Mac Credit Enhancement Fee to the payment of the fees of such substitute Administrator or Pledge Custodian. The Freddie Mac Credit Enhancement Fee does not include fees for extraordinary services of the Administrator or Pledge Custodian.

“*Freddie Mac Fee*” means the ~~sum of the Freddie Mac Credit Enhancement Fee and the Freddie Mac Liquidity Facility Fee.~~

“*Optional Series Pool Release Date*” means June 1, 2030 ~~either (i) July 15, 2020 or (ii) July 15, 2025.~~

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*“Pledged Class A Certificate”* means (a) any Class A Certificate following an optional tender by its Holder or the exercise by such Holder of its Optional Disposition Right during the period from and including the date of its purchase by the Administrator on behalf of and as agent for the Sponsor with an Advance under Section 6.01(b) of the Series Certificate Agreement but excluding the date on which such Class A Certificate is remarketed to any person other than Freddie Mac, the Sponsor or any Affiliate of the Sponsor and (b) any Class A Certificate purchased by the Administrator on behalf of and as agent for the Sponsor from monies paid by Freddie Mac pursuant to the Liquidity Facility following the occurrence of a Mandatory Tender Event.

*“Purchase Date”* means (a) during the Weekly Reset Period, any Business Day specified by a Class A Certificateholder as the date on which Class A Certificates owned by such Class A Certificateholder are to be purchased in accordance with the provisions of Section 6.03 of the Series Certificate Agreement, (b) any date on which the Class A Certificates are subject to mandatory tender in accordance with the provisions of Section 6.04 of the Series Certificate Agreement and (c) any date on which the Class A Certificates are subject to optional disposition in accordance with the provisions of Section 7.05 of the Series Certificate Agreement.

*“Servicing Fee”* means the monthly fee due the Servicer under the Servicing Agreement in an amount equal to one-twelfth of 0.04% (four basis points) times the outstanding principal balance of each Bond Mortgage Loan, calculated on the basis of a 360-day year of twelve (12) thirty (30) day months ~~365/366 day year for the actual number of days elapsed.~~

*“Sponsor Documents”* means this Agreement, the Series Certificate Agreement, the Servicing Agreement, the Remarketing Agreement, the Guaranty, ~~each Hedge Agreement~~, the Bond Custody Agreement, the Subordinate Bonds Custody Agreement, Agreement Regarding Financial Monitors, Stabilization Escrow Agreement and any other agreement, instrument or certificate executed by the Sponsor or by the Guarantor in connection with the transactions contemplated thereby.

Section 2. Deleted Definitions. The definitions for the following terms contained in Section 1.1. of the Original Agreement are deleted in their entirety and references to such terms contained in the Original Agreement are hereby deleted:

*“Base Rate”*

*“Base Rate Quote Request”*

*“Cap”*

*“Cap Agreement”*

*“Cap Documents”*

*“Cap Fee Escrow”*

*“Cap Payments”*

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*"Counterparty"*  
*"Freddie Mac Liquidity Facility Fee"*  
*"Freddie Mac Liquidity Pricing Reset"*  
*"Freddie Mac Liquidity Pricing Term"*  
*"Hedge" or "Hedge Agreement"*  
*"Hedge Collateral"*  
*"ICE"*  
*"Index Rate"*  
*"Initial Freddie Mac Liquidity Pricing Term"*  
*"Liquidity Advance"*  
*"Liquidity Commitment Termination Date"*  
*"Stated Liquidity Termination Date"*  
*"Strike Rate"*  
*"Subsequent Hedge" or "Subsequent Hedge Agreement"*  
*"Subsequent Hedge Period"*  
*"Swap" or "Swap Agreement"*  
*"Swap Credit Enhancement Agreement"*  
*"Variable Liquidity Facility Fee Component"*  
*"3-Month LIBOR Rate"*  
*"3-Month Treasury Bill Rate"*

Section 3. Additional Amendments to the Original Agreement. The Original Agreement is amended as stated below:

(a) Section 3.3(a) is hereby amended to delete the text of Sections 3.3(a)(ii), (iv) and (v) and to insert "[Reserved]".

(b) Section 3.4 is hereby amended to delete the text thereof and to insert "[Reserved]" in its place and references to such section contained in the Original Agreement are hereby deleted.

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(c) Section 3.14(a) is hereby amended to delete the phrase "Liquidity Advance" therein and to replace it with "Credit Advance".

(d) Section 3.20 is hereby amended to delete the text thereof and to insert "[Reserved]" in its place and references to such section contained in the Original Agreement are hereby deleted.

(e) Section 3.21 is hereby amended and restated to read as follows (added language is underlined and deleted language is struck-through):

**Section 3.21 Optional Series Pool Release Date.** The Sponsor shall have the right, subject to the following terms and provided no Event of Default has occurred and is continuing, to direct Freddie Mac to exercise its right ~~(provided the Class A Certificates then bear interest at a Weekly Reset Rate or Monthly Reset Rate)~~ to cause a Release Event with respect to all (but not less than all) of the Bonds held under the Series Certificate Agreement on an Optional Series Pool Release Date by giving written notice of such election to Freddie Mac not less than ninety (90) days prior to such Optional Series Pool Release Date. Freddie Mac shall only exercise its right to cause such a Release Event to occur on an Optional Series Pool Release Date if by no later than the fifth (5th) Business Day prior to such Optional Series Pool Release Date the Sponsor shall have either (i) caused to be deposited with Freddie Mac in immediately available funds an amount necessary to pay in full the resulting Total Release Price due under the terms of the Series Certificate Agreement, together with amounts sufficient to pay all Obligations of the Sponsor due hereunder and any obligations of the Sponsor due under any other Sponsor Document or (ii) the Sponsor shall have provided evidence of the establishment of an escrow arrangement for the payment of the same satisfactory to Freddie Mac, in its sole discretion. Such monies provided by the Sponsor to Freddie Mac shall be applied as provided pursuant to the terms of the Series Certificate Agreement to effect such Release Event and the terms hereof to reimburse Freddie Mac for any amounts then due hereunder.

(f) Section 3.22 is hereby amended to delete the text thereof and to insert "[Reserved]" in its place and references to such section contained in the Original Agreement are hereby deleted.

(g) Article V is hereby amended delete the text thereof and to insert "[Reserved]" in its place.

(h) Article VI is hereby amended to delete the phrase "the Hedge Collateral as provided in Article V" in the first sentence thereof.

(i) Section 7.1 is hereby amended to delete the text of subsections (e), (g) and (h) and to insert "[Reserved]" in their place.

(j) Section 8.6 is hereby amended and restated to read as follows (added language is underlined and deleted language is struck-through):

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**Section 8.6**      ***Release of Pledged Class A Certificates.*** ~~If the Pledge Custodian has received written notice from Freddie Mac (provided no written notice shall be required when Freddie Mac is also acting as the Pledge Custodian) that Freddie Mac has been fully reimbursed by the Sponsor for all Obligations relating to any Available Remarketing Class A Certificate (and Freddie Mac agrees to give such notice promptly following full reimbursement), the Pledge Custodian shall release such Available Remarketing Class A Certificate to the Administrator for delivery to the Sponsor or, if applicable, in connection with a remarketing to the purchasers of such Pledged Class A Certificates. The release of any Pledged Class A Certificate or shall be free and clear of the security interest created by this Agreement. If directed in writing by Freddie Mac if an Event of Default exists, the Pledge Custodian shall deliver Pledged Class A Certificates that are not Available Remarketing Class A Certificates to the Administrator for cancellation in exchange for the Bonds related thereto as soon as such Bonds have been received by the Pledge Custodian from the Administrator. Any such Bonds so received shall be held hereunder as Purchased Bonds and notice thereof shall be provided to the Sponsor.~~

**Section 4.**      ***Representations and Warranties.*** The Sponsor represents and warrants that (a) the execution and delivery of this First Amendment does not contravene, result in a breach of, or constitute a default under, any deed of trust, loan agreement, indenture or other contract or agreement to which the Sponsor is a party or by which the Sponsor or any of its properties may be bound (nor would such execution and delivery constitute such a default with the passage of time or the giving of notice or both); (b) this First Amendment constitutes the legal, valid and binding obligation of the Sponsor, enforceable in accordance with its terms; (c) the execution and delivery of, and performance under, this First Amendment are within the Sponsor's power and authority without the joinder or consent of any other party, have been duly authorized by all requisite action and are not in contravention of any law, or of the Sponsor's charter, bylaws or other corporate organizational documents or of any indenture, agreement or undertaking to which the Sponsor is a party or by which it is bound; (d) there exists no default under any of the Sponsor Documents, after giving effect to this First Amendment; and (e) there are no offsets or defenses against any of the Sponsor's obligations under the Sponsor Documents. Additionally, the Sponsor represents and warrants that the information with respect to the Bonds and the Mortgaged Properties set forth on Appendices A-1 and A-2 to the Amended Offering Circular Supplement dated July 10, 2019 is true and correct in all material respects.

**Section 5.**      ***Expenses.*** Without limiting any provision of the Original Agreement, the Sponsor shall pay all reasonable costs and expenses of Freddie Mac (including the fees and expenses of Freddie Mac's attorneys) in connection with this First Amendment and the transactions contemplated hereby, including all such fees and expenses incurred in connection with the preparation, negotiation, review, approval, execution and delivery of this First Amendment and all of the documents and instruments to be made pursuant hereto.

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*Section 6.*Miscellaneous.

(a)       This First Amendment may be executed in counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument.

(b)       Except as modified hereby, all terms, covenants and conditions of the Original Agreement remain unchanged and are in full force and effect.

(c)       This First Amendment shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

(d)       The invalidity or enforceability of any provision of this First Amendment shall not affect the validity of any other provision and all other provisions shall remain in full force and effect.

[Signature Pages Follow]

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In Witness Whereof, the Sponsor and Freddie Mac have executed this First Amendment as of the day and year first above written.

**FEDERAL HOME LOAN MORTGAGE  
CORPORATION**

By: /s/ Curtis Melvin

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Curtis Melvin

Multifamily, Production Director

[Freddie Mac Signature Page to First Amendment to  
Bond Exchange, Reimbursement, Pledge and Security Agreement - Series M-033]

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**ATAX TEBS III, LLC**

By: AMERICA FIRST MULTIFAMILY INVESTORS, L.P., a  
Delaware limited partnership (f/k/a America First Tax Exempt  
Investors, L.P.), its Sole Member

By: AMERICA FIRST CAPITAL ASSOCIATES  
LIMITED PARTNERSHIP TWO, a Delaware limited  
partnership  
Its: General Partner

By: THE BURLINGTON CAPITAL GROUP LLC,  
a Delaware limited liability company  
Its: General Partner

By: /s/ Craig S. Allen  
Craig S. Allen  
CFO

[Sponsor Signature Page to First Amendment to  
Bond Exchange, Reimbursement, Pledge and Security Agreement - Series M-033]

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**ACKNOWLEDGEMENT**

The undersigned acknowledges the foregoing First Amendment and affirms its obligations (as amended hereby) pursuant to the Limited Support Agreement dated as of July 1, 2015, by and between America First Multifamily Investors, L.P. (f/k/a America First Tax Exempt Investors) and Freddie Mac.

AMERICA FIRST MULTIFAMILY INVESTORS, L.P. (f/k/a  
America First Tax Exempt Investors), as Guarantor

By: AMERICA FIRST CAPITAL ASSOCIATES  
LIMITED PARTNERSHIP TWO, a Delaware limited  
partnership  
Its: General Partner

By: THE BURLINGTON CAPITAL GROUP LLC,  
a Delaware limited liability company  
Its: General Partner

By: /s/ Craig S. Allen  
Craig S. Allen  
Chief Financial Officer

[Acknowledgement Page to First Amendment to  
Bond Exchange, Reimbursement, Pledge and Security Agreement - Series M-033]

**FIRST SUPPLEMENT TO SERIES CERTIFICATE AGREEMENT**

by and between

**FEDERAL HOME LOAN MORTGAGE CORPORATION,**  
in its corporate capacity

and

**FEDERAL HOME LOAN MORTGAGE CORPORATION,**  
in its capacity as Administrator

Dated July 16, 2019

relating to

**FREDDIE MAC  
MULTIFAMILY M CERTIFICATES  
Series M-033**

**\$31,560,000 Class A Certificates  
\$21,071,928.18 Class B Certificates**

relating to

the Bonds described herein

SPONSOR: ATAX TEBS III, LLC

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## FIRST SUPPLEMENT TO SERIES CERTIFICATE AGREEMENT

This FIRST SUPPLEMENT TO SERIES CERTIFICATE AGREEMENT (this "Supplement") is dated July 16, 2019 by and between FEDERAL HOME LOAN MORTGAGE CORPORATION, in its corporate capacity ("Freddie Mac") and FEDERAL HOME LOAN MORTGAGE CORPORATION, in its capacity as Administrator (the "Administrator") on behalf of the Holders of the Series of Class A Certificates (the "Class A Certificates") and the Class B Certificates (the "Class B Certificates") (collectively, the "Certificates") described on the cover page. This Supplement supplements the Series Certificate Agreement dated as of July 1, 2015 (the "2015 Series Certificate Agreement") by and between Freddie Mac and the Administrator, which incorporates by reference the Standard Terms of the Series Certificate Agreement dated as of September 1, 2015 (the "Standard Terms" and together with the 2015 Series Certificate Agreement and this Supplement, the "Series Certificate Agreement") by and between Freddie Mac and the Administrator. All capitalized terms used and not defined herein shall have the meaning set forth in the Standard Terms.

### **RECITALS:**

- A. Pursuant to the 2015 Series Certificate Agreement, Freddie Mac issued its Multifamily M Certificates Series M-033 on July 10, 2015.
- B. On the date hereof (the "Term Reset Rate Effective Date"), the interest rate on the Class A Certificates is being converted to the Term Reset Rate pursuant to Section 5.03 of the Standard Terms and this Supplement is being delivered in order to set forth the terms of the Class A Certificates in the Term Reset Rate and to make certain amendments to the 2015 Series Certificate Agreement.
- C. The Class A Certificates were originally issued with an Initial Certificate Balance of \$84,285,000 and as of the date hereof have a Current Class A Certificate Balance of \$31,560,000. The Class B Certificates were originally issued with an Initial Certificate Balance of \$21,071,928.18 and as of the date hereof have a Current Class B Certificate Balance of \$21,071,928.18.
- D. The conditions to the Term Reset Rate Effective Date and the amendment of the 2015 Series Certificate Agreement have either been satisfied or waived.

### **AGREEMENT:**

**Section 1.** The interest rate mode on the Class A Certificates is hereby converted to the Term Reset Rate. The Term Reset Rate applicable to the Class A Certificates shall be 2.65% per annum. Such Term Reset Rate shall be in effect from and including the Term Reset Rate Effective Date through the Series Expiration Date. The Term Reset Rate may not be converted to another Reset Rate. The computation of interest on the Class A Certificates following the Term Reset Rate Effective Date shall be performed on the basis of a 360-day year consisting of twelve 30-day months for each Accrual Period, with each calendar month of the Accrual Period being deemed to consist of 30 days. Notwithstanding anything to the contrary in the 2015 Series Certificate Agreement regarding remarketing the Class A Certificates at par, the Class A Certificates are being remarketed at a price of 101.379%.

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**Section 2.** [Reserved].

**Section 3.** [Reserved].

**Section 4.** The provisions of the Standard Terms relating to a change in the Reset Rate Method, the Tender Option, the Optional Disposition Date and the Mandatory Tender of Class Certificates shall not be applicable to the Series Pool (other than with respect to Mandatory Tenders resulting from a Liquidity Provider Termination Event or a Clean-Up Event which shall be applicable to the Series Pool).

**Section 5.** The last paragraph of Section 3.08 of the Standard Terms is hereby amended and restated to read as follows:

In addition to the foregoing notice, with respect to a Release Event occurring as a result of the Sponsor's delivery of notice to the Administrator that it has elected to purchase all of the Bonds in the Series Pool on June 1, 2030 (the "Optional Series Termination Date"), the Administrator, following receipt of such notice from the Sponsor, shall provide written notice to the Registered Holders of such Release Event not less than twenty (20) days prior to the Optional Series Termination Date, which notice will set forth (A) a brief statement that the Sponsor has elected to cause a Release Event of all of the Bonds on the Optional Series Termination Date, (B) that the Release Event is conditioned upon the Sponsor depositing at least five (5) Business Days prior to the Optional Series Termination Date funds sufficient to pay in full the Release Purchase Price and Hypothetical Gain Share, if any, due on the Optional Series Termination Date, and any additional amounts owed by the Sponsor to Freddie Mac (or making escrow arrangements acceptable to Freddie Mac with respect to the same) and (C) that if such conditions are not satisfied, such Release Event shall not occur.

**Section 6.** The definition of "Release Event" in Exhibit A to the Standard Terms is hereby amended and restated to read as follows:

"Release Event" means, with respect to any series of Bonds, the occurrence of either (i) a Tax Event with respect to such Bonds, (ii) an event of default pursuant to the related Bond Documents, (iii) a material adverse credit condition with respect to the Bonds or under the related Bond Documents or Bond Mortgage Documents or the Reimbursement Agreement (including but not limited to a loss of or failure to establish a real estate tax abatement for a related Project where applicable), (iv) the Sponsor's delivery of notice to the Administrator that the Sponsor has elected to purchase a portion of the Bonds in connection with a substitution of Bonds as provided in Section 3.10 of the Standard Terms, (v) the termination of the Series in accordance with Article XIII of the Standard Terms, (vi) a breach of a representation or warranty made by the Sponsor with respect to a series of Bonds or related Project is not cured pursuant to the Reimbursement Agreement, (vii) the Sponsor's delivery of notice to the Administrator that the Sponsor has elected to purchase all of the Bonds in the Series Pool on June 1, 2030 or (viii) the failure of the related Project to achieve Stabilization by the date required by the terms of the Reimbursement Agreement.

**Section 7.** Notwithstanding any provisions of the Standard Terms to the contrary, including those regarding the establishment and deposit of funds into the Distribution Account and the requirement to segregate Assets of the Series Pool, for so long as Freddie Mac is the Administrator, Freddie Mac shall not be required to establish separate Distribution Accounts and related subaccounts for each Series Pool, and may commingle payments received on the Assets with its other assets provided it at all times maintains accurate books and records with respect to all amounts of principal, interest and prepayment premium, if any, received on the Assets and amounts paid out on the Certificates and otherwise complies with the terms of the Standard Terms.

**Section 8.** Except as supplemented hereby, all terms, covenants and conditions of the Series Certificate Agreement remain unchanged and are in full force and effect.

[Signatures follow]

**IN WITNESS WHEREOF**, the parties hereto have caused this Supplement to be duly executed by their respective duly authorized officers or signatories as of the day and year first above written.

**FEDERAL HOME LOAN MORTGAGE CORPORATION**, in its corporate capacity

By: /s/ Curtis Melvin  
Curtis Melvin  
Multifamily, Production Director

**FEDERAL HOME LOAN MORTGAGE CORPORATION**, as Administrator

By: /s/ Curtis Melvin  
Curtis Melvin  
Multifamily, Production Director

[Freddie Mac Signature Page to First Supplement to  
Series Certificate Agreement - Series M-033]

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**SPONSOR ACCEPTANCE**

The Sponsor hereby consents, acknowledges, accepts and agrees to the terms of this Supplement.

**ATAX TEBS III, LLC**, a Delaware limited liability company

By: AMERICA FIRST MULTIFAMILY INVESTORS, L.P., a  
Delaware limited partnership (f/k/a America First Tax Exempt  
Investors, L.P.), its Sole Member

By: AMERICA FIRST CAPITAL ASSOCIATES  
LIMITED PARTNERSHIP TWO, a Delaware limited  
partnership

Its: General Partner

By: THE BURLINGTON CAPITAL GROUP LLC,  
a Delaware limited liability company

Its: General Partner

By: /s/ Craig S. Allen  
Craig S. Allen  
CFO

[Sponsor Signature Page to First Supplement to  
Series Certificate Agreement - Series M-033]

PRESS RELEASE

FOR IMMEDIATE RELEASE  
Omaha, Nebraska

July 22, 2019

**CONTACT:**                   **Craig Allen**  
                                  **Chief Financial Officer**  
                                  **(800) 283-2357**

**America First Multifamily Investors, L.P. Converts Two Variable Rate TEBS to Fixed Rate and Extends Maturities**

Omaha, Nebraska – On July 16, 2019, America First Multifamily Investors, L.P. (the “Partnership”) entered into amendments to its Series M-024 and M-033 Tax-Exempt Bond Securitization (“TEBS”) programs (“TEBS Financing(s)”) with the Federal Home Loan Mortgage Corporation (“Freddie Mac”). The amendments resulted in a conversion from variable interest rates to fixed interest rates for its M-024 and M-033 TEBS Financings. In addition, the Partnership extended the term of its M-024 and M-033 TEBS Financings to May 15, 2027 and September 15, 2030, respectively.

The M-024 and M-033 TEBS Financings each represent the securitization of seven of the Partnership’s mortgage revenue bonds (the “Bonds”). Under the terms of the M-024 and M-033 TEBS Financings, the Partnership transferred the Bonds to ATAX TEBS I, LLC, and ATAX TEBS III, LLC, special purpose entities controlled by the Partnership (the “Sponsor(s)”). The Sponsors then securitized the assets by transferring the Bonds to Freddie Mac in exchange for tax-exempt Class A and Class B Freddie Mac Multifamily Certificates for each respective series (collectively the “TEBS Certificates”) issued by Freddie Mac. The TEBS Certificates represent beneficial interests in the securitized assets held by Freddie Mac.

The Class A TEBS Certificates have been credit-enhanced by Freddie Mac and have been remarketed through a placement agent to unaffiliated investors. The fixed rate of interest to be paid on the M-024 Class A Certificates is equal to 2.30% per annum plus certain credit enhancement and servicing fees (“the Facility Fees”). As of closing, the total Facility Fees were approximately 0.75% per annum, resulting in a total stated interest rate of the M-024 TEBS Financing of approximately 3.05% per annum. The fixed rate of interest to be paid on the M-033 Class A Certificates is equal to 2.65% per annum plus certain Facility Fees. As of closing, the total Facility Fees were approximately 0.59% per annum, resulting in a total stated interest rate of the M-033 TEBS Financing of approximately 3.24% per annum.

The holders of the M-024 and M-033 Class A TEBS Certificates are entitled to receive regular payments of interest from Freddie Mac at a fixed rate, which will be made prior to any payments of interest on the Class B TEBS Certificates held by the Sponsor. As the holder of the Class B TEBS Certificates, the Sponsors are not entitled to receive interest payments on the Class B TEBS Certificates at any particular rate, but will be entitled to all payments of principal and interest on the assets held by Freddie Mac after payment of principal and interest due on the Class A M-024 and M-033 TEBS Certificates and payment of the Facility Fees and expenses associated with the respective TEBS Financings.

The amount of the remarketed M-024 Class A TEBS Certificates is approximately \$41.1 million and the M-024 Class B TEBS Certificates, with a total value of approximately \$20.3 million, were retained by the Sponsor. The amount of the remarketed M-033 Class A TEBS Certificates is approximately \$31.6 million and the M-033 Class B TEBS Certificates, with a total value of approximately \$21.1 million, were retained by the Sponsor.

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To accomplish the extensions of maturities and conversions to fixed interest rates, Freddie Mac and the Partnership amended the Series Certificate Agreements which created the TEBS Financings. The amendments were mostly technical, relating to the conversion to fixed interest rates, the elimination of remarketing the Class A Certificates and Freddie Mac's obligation to purchase the Class A Certificates either on demand or in the event of a failed remarketing. The amendments to the Series M-033 Series Certificate Agreement also specifies that the Partnership has the option of terminating the M-033 TEBS Financing on June 1, 2030. The Partnership and Freddie Mac also amended the Bond Exchange Reimbursement, Pledge and Security Agreement for each TEBS Financing to eliminate the Partnership's obligation to purchase interest rate caps, in addition to making technical changes.

#### **About America First Multifamily Investors, L.P.**

America First Multifamily Investors, L.P. was formed on April 2, 1998 under the Delaware Revised Uniform Limited Partnership Act for the primary purpose of acquiring, holding, selling and otherwise dealing with a portfolio of mortgage revenue bonds which have been issued to provide construction and/or permanent financing for affordable multifamily, student housing and commercial properties. The Partnership is pursuing a business strategy of acquiring additional mortgage revenue bonds and other investments on a leveraged basis. The Partnership expects and believes the interest earned on these mortgage revenue bonds is excludable from gross income for federal income tax purposes. The Partnership seeks to achieve its investment growth strategy by investing in additional mortgage revenue.

#### **Safe Harbor Statement**

Information contained in this press release contains "forward-looking statements," which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include, but are not limited to, risks involving current maturities of our financing arrangements and our ability to renew or refinance such maturities, fluctuations in short-term interest rates, collateral valuations, bond investment valuations and overall economic and credit market conditions. For a further list and description of such risks, see the reports and other filings made by the Partnership with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2018. The Partnership disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.