



ATAX AMERICA FIRST
MULTIFAMILY INVESTORS, L.P.

Supplemental Financial Report for
Quarter Ended December 31, 2019



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 2019 Annual Report on Form 10-K for the year ended December 31, 2019. These forward-looking statements are subject to various risks and uncertainties and America First Multifamily Investors, L.P. (“ATAX” or “Partnership”) 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 consolidated financial statements and related notes prepared in conformity with generally accepted accounting principles in the United States of America (“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 26, 2020.

Disclosure Regarding Non-GAAP Measures

This document refers to certain financial measures that are identified as non-GAAP. We believe these non-GAAP measures are helpful to investors because they are the key information used by management to analyze our operations. This supplemental information should not be considered in isolation or as a substitute for the related GAAP measures.

Please see the consolidated financial statements we filed with the Securities and Exchange Commission on Forms 10-K and 10-Q. Our GAAP consolidated financial statements can be located upon searching for the Partnership’s filings at www.sec.gov.



PARTNERSHIP FINANCIAL INFORMATION

TABLE OF CONTENTS

	Pages
▼ Supplemental Letter from the CEO	4
▼ Quarterly Fact Sheet	5
▼ Financial Performance Trend Graphs	6-11
▼ Other Partnership Information	12
▼ Partnership Financial Measures	13

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

During the fourth quarter of 2019, ATAX continued to focus its efforts to “fine tune” the Balance Sheet. The results are as follows:

As of and for the three months ended December 31, 2019:

- Total revenues of \$15.4 million,
- Net income, basic and diluted, of \$0.16 per Beneficial Unit Certificate (“BUC”),
- Cash Available for Distribution of \$0.18 per BUC,
- Total assets of \$1.0 billion, and
- Total Mortgage Revenue Bond (“MRB”) investments of \$773.6 million.

For the year ended December 31, 2019:

- Total revenues of \$62.3 million,
- Net income, basic and diluted, of \$0.42 per BUC, and
- Cash Available for Distribution of \$0.57 per BUC.

In December 2019, Vantage at Boerne was sold by its managing member and ATAX’s equity investment was repaid. ATAX originally invested in this multifamily, market-rate project in October 2016. The sale of the 288-unit projected results in:

- Repayment, in full, of ATAX’s equity investment of approximately \$7.4 million,
- Recognition of approximately \$1.2 million of additional investment income, and
- Recognition of approximately \$5.7 million as gain on sale of investment in an unconsolidated entity.

In January 2020, we sold all our PHC Certificate investments for approximately \$43.3 million plus accrued interest. This sale represents the completion of another component of our strategy to “fine tune” the Balance Sheet.

Thank you for your continued support of ATAX!



Chad Daffer
Chief Executive Officer

FOURTH QUARTER 2019 FACT SHEET

PARTNERSHIP DETAILS

(As of December 31, 2019)

Symbol (NASDAQ)		ATAX
Annual Distribution	\$	0.50
Price	\$	7.70
Yield		6.5%
BUCs Outstanding (including Restricted Units)		60,835,204
Market Capitalization	\$	468,431,071
52-week BUC price range		\$5.65 to \$8.18

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 tax-exempt 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 or to operate the MF Properties until their "highest and best use" can be determined. In addition, we have invested in equity interests in multifamily, market rate projects throughout the U.S.

Partnership Financial Information for the Q4 2019 (\$'s in 000's, except per BUC amounts)

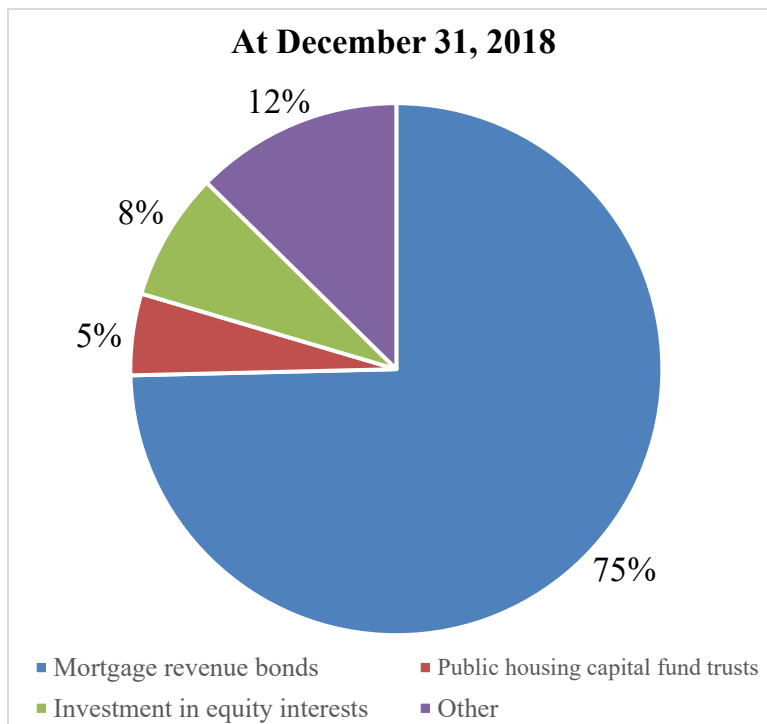
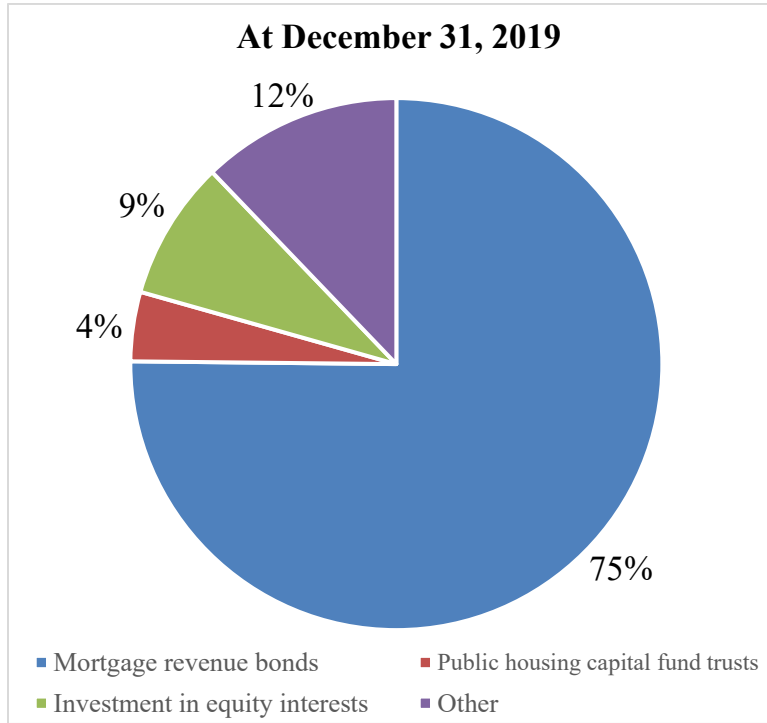
	<u>12/31/2019</u>	<u>12/31/2018</u>
Total Assets	\$1,029,169	\$982,713
Leverage Ratio ¹	61%	60%
	<u>Q4 2019</u>	<u>YTD 2019</u>
Total Revenue	\$15,441	\$62,318
Net Income	\$10,446	\$30,492
Cash Available for Distribution ("CAD") ²	\$10,687	\$34,388
Distribution Declared per BUC ³	\$0.125	\$0.500

¹ Our overall leverage ratio is calculated as total outstanding debt divided by total assets using cost adjusted for paydowns for MRBs, PHC Certificates, property loans, and taxable MRBs, and initial cost for deferred financing costs and MF Properties.

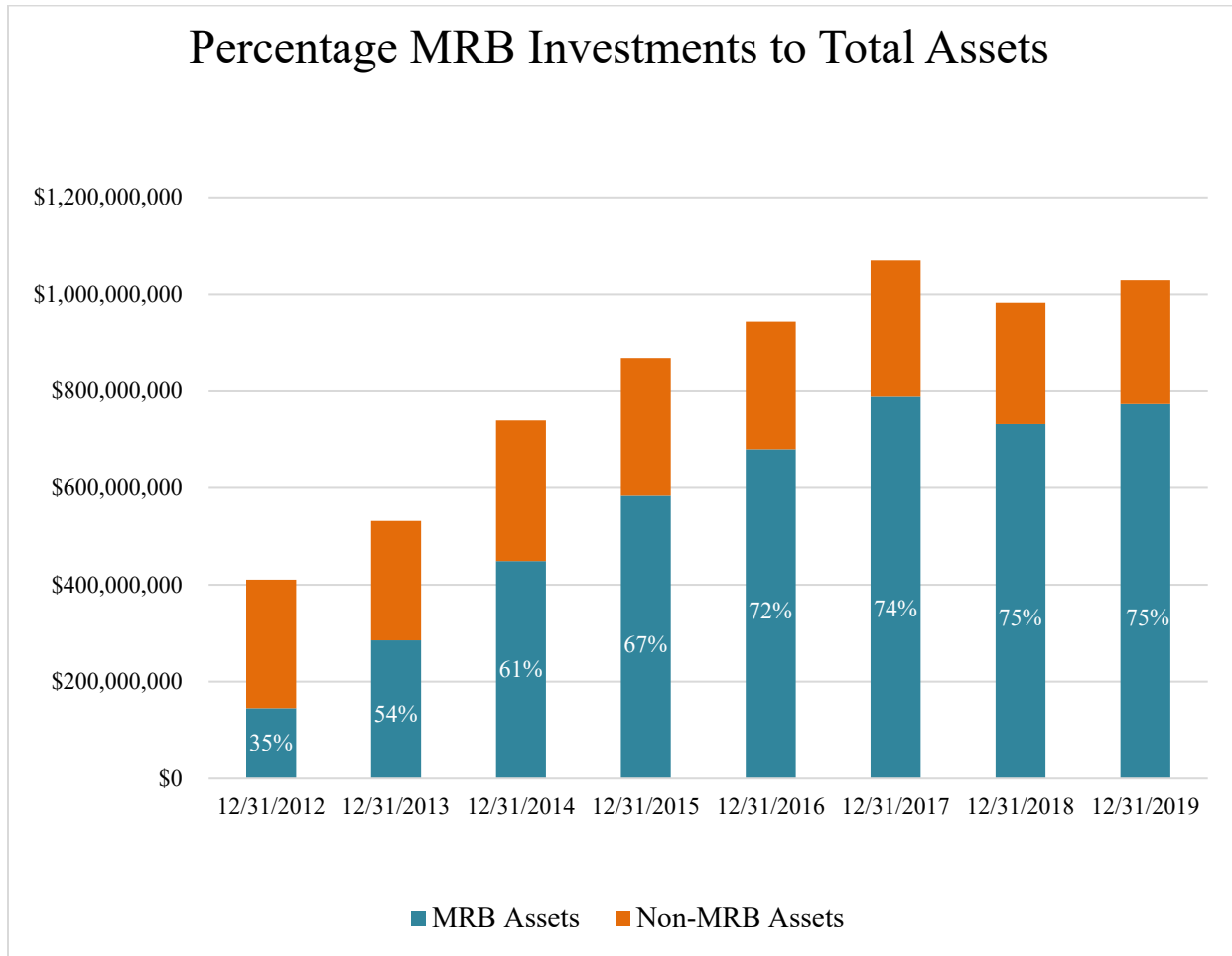
² Management utilizes a calculation of Cash Available for Distribution ("CAD") to assess the Partnership's operating performance. This is a non-GAAP financial measure and a reconciliation of our GAAP net income to CAD is provided on page 13 of the Supplement herein.

³ The most recent distribution was paid on January 31, 2020 for BUC holders of record as of December 31, 2019. The distribution is payable to BUC holders of record as of the last business day of the quarter end and ATAX trades ex-dividend two days prior to the record date, with a payable date of the last business day of the subsequent month.

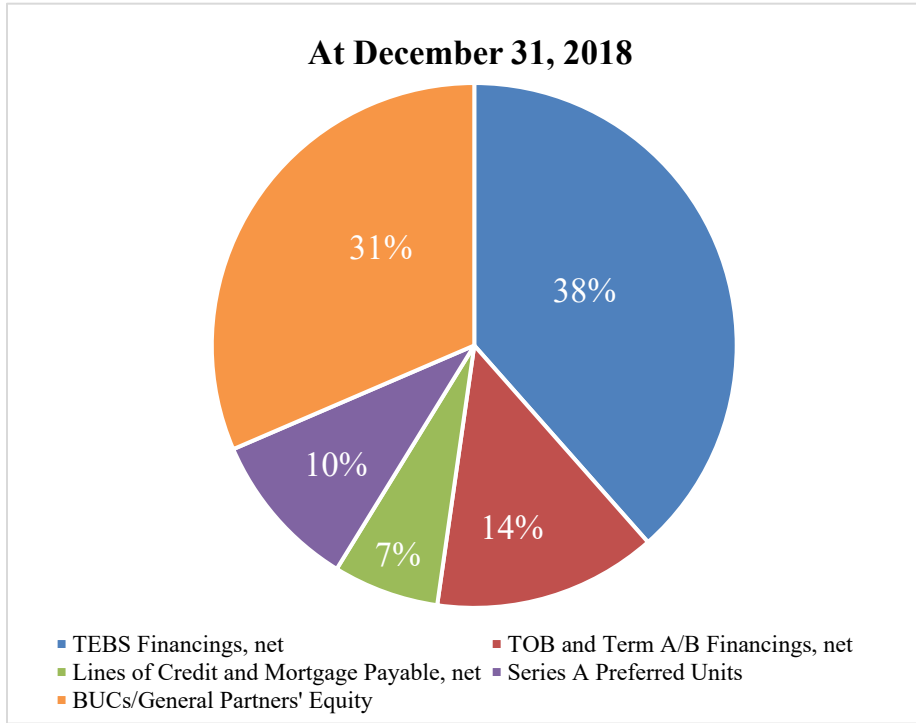
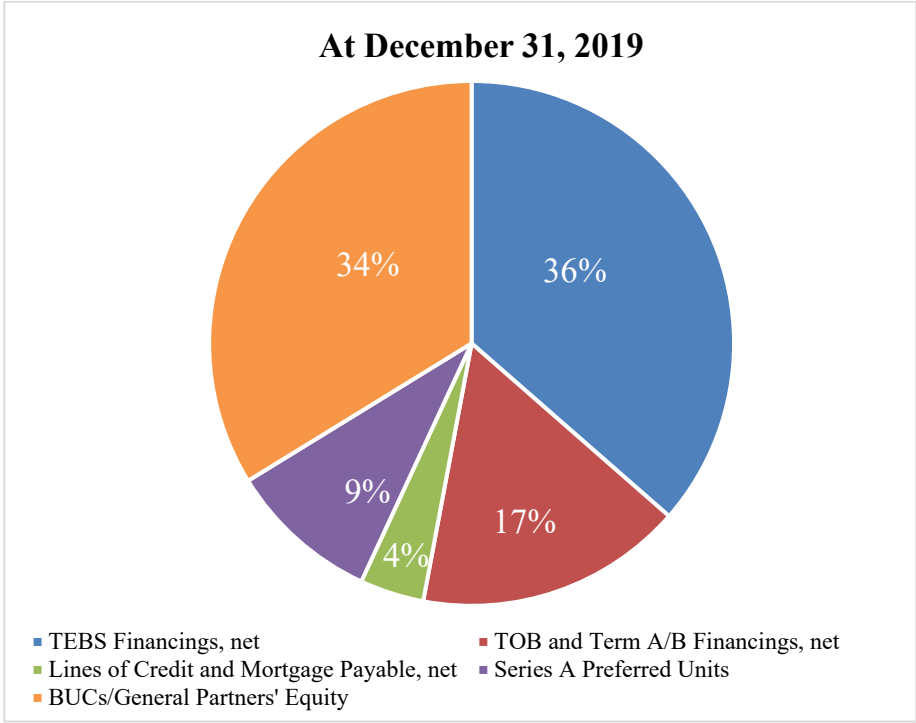
ATAX ASSET PROFILE



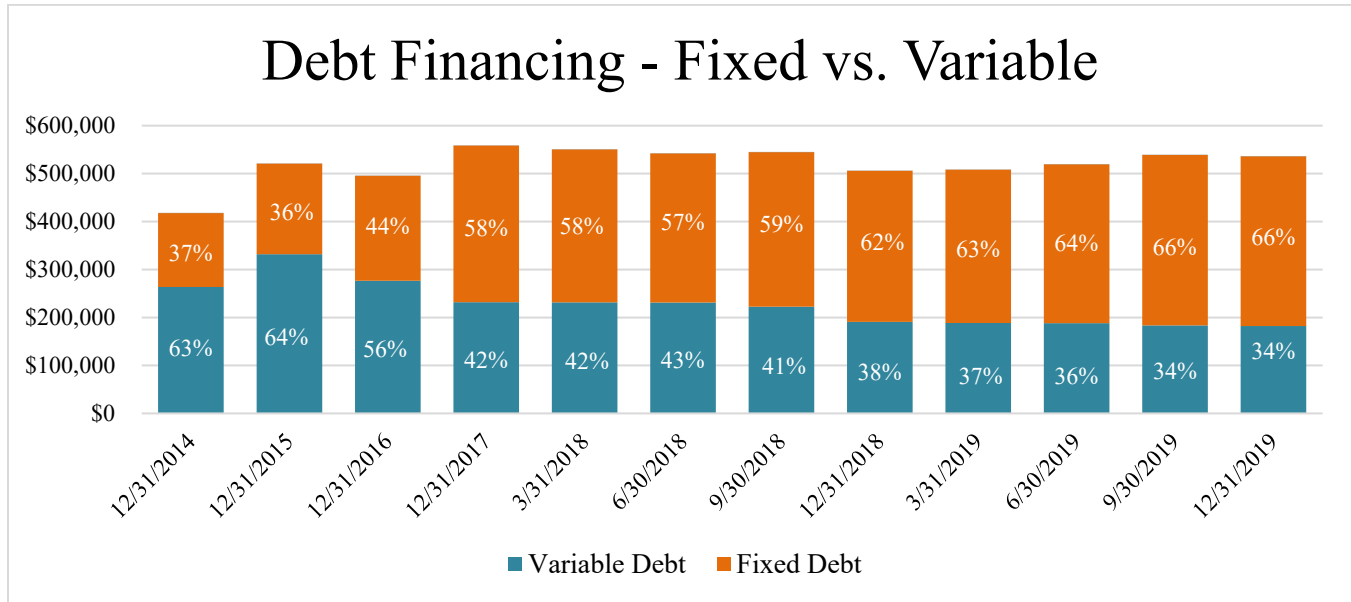
ATAX MORTGAGE REVENUE BOND PROFILE



ATAX DEBT AND EQUITY PROFILE



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

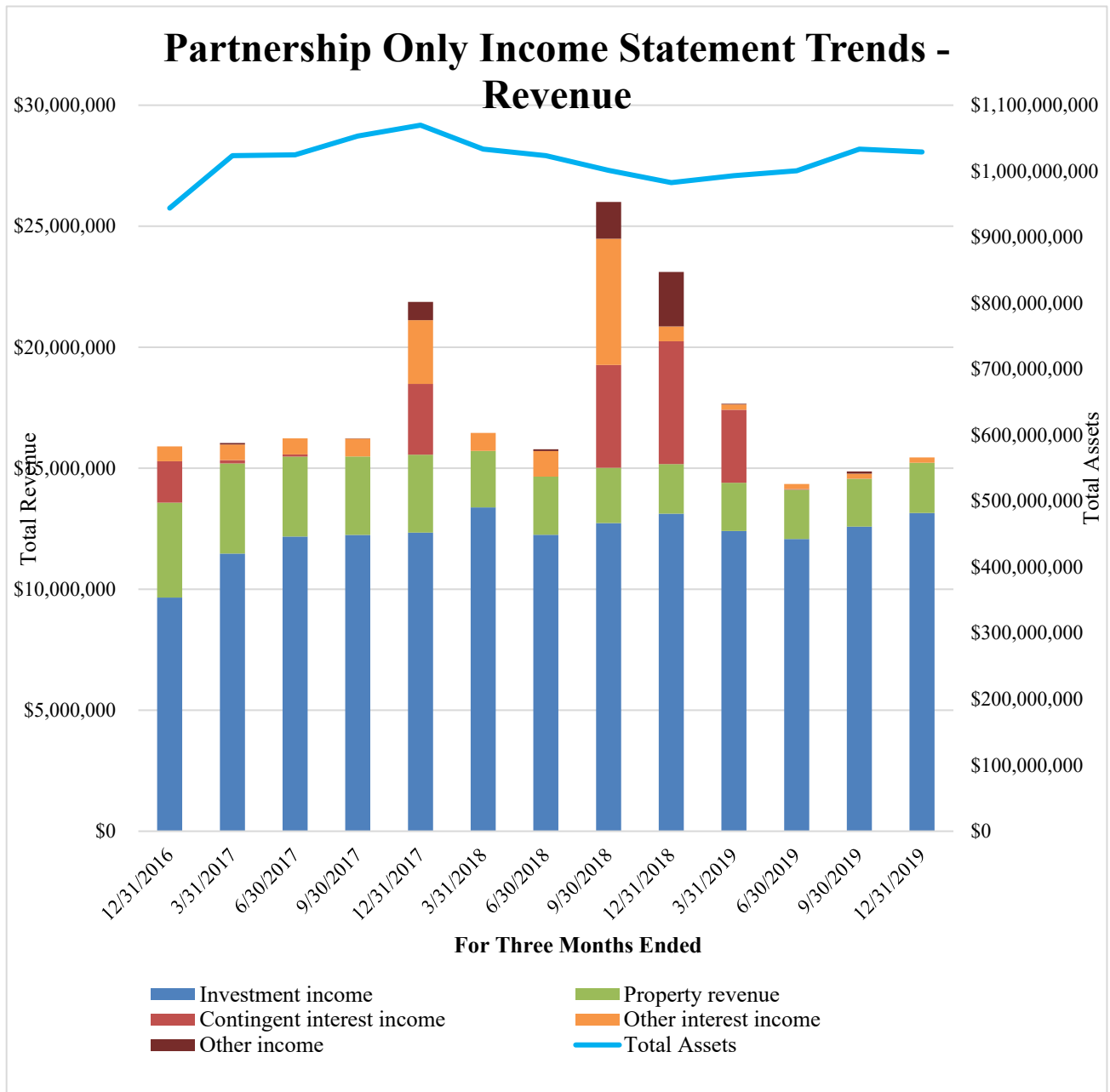


INTEREST RATE SENSITIVITY ANALYSIS¹

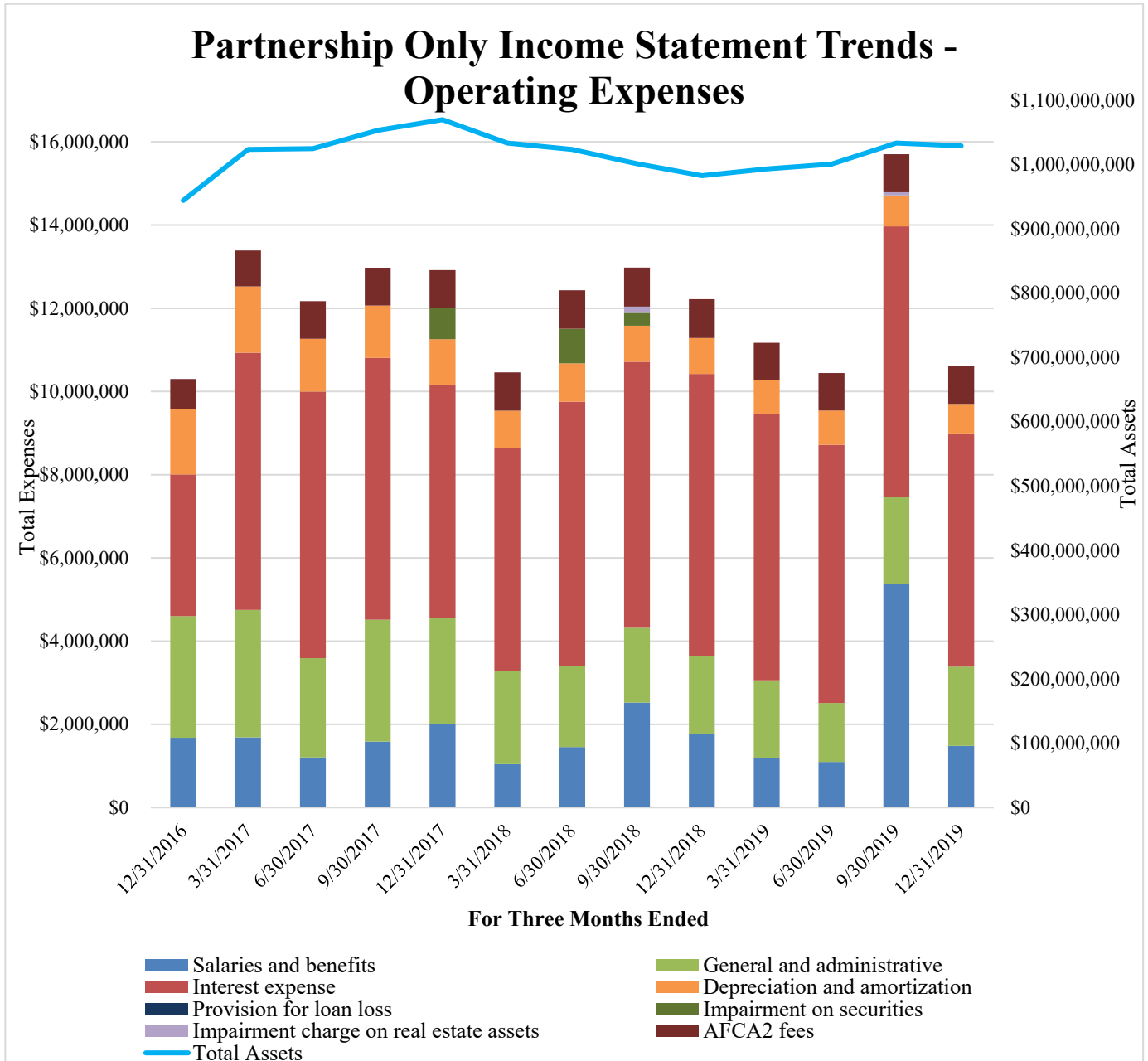
Description	- 25 basis points	+ 50 basis points	+ 100 basis points	+ 150 basis points	+ 200 basis points
TOB & Term A/B Debt Financings	\$120,511	\$(239,715)	\$(484,524)	\$(725,267)	\$(966,059)
TEBS Debt Financings	89,952	(178,932)	(327,287)	(402,507)	(477,867)
Other Investment Financings	21,851	(43,677)	(87,322)	(130,935)	(174,516)
Total	\$232,314	\$(462,324)	\$(899,133)	\$(1,258,709)	\$(1,618,442)

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

TOTAL REVENUE TRENDS



OPERATING EXPENSE TRENDS



- Since January 1, 2018, the ratio of “Salaries and benefits” and “General and administrative” expenses has averaged approximately 0.38% of Total Assets on a quarterly basis.
- Salaries and benefits expense for the three months ended September 30, 2019 includes approximately \$2.7 million of expense related to the accelerated vesting of restricted units upon the change in control of ATAX’s general partner on September 10, 2019.



OTHER PARTNERSHIP INFORMATION

Corporate Office:

14301 FNB Parkway
Suite 211
Omaha, NE 68154
Phone: 402-952-1235
Investor & K-1 Services: 855-4AT-AXK1
Web Site: www.ataxfund.com
K-1 Services Email: k1s@ataxfund.com
Ticker Symbol: ATAX

Corporate Counsel:

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

Board of Managers of Greystone AF Manager, LLC: (acting as the directors of ATAX)

Stephen Rosenberg
Curtis A. Pollock
Jeffrey M. Baevsky
Drew C. Fletcher
Steven C. Lilly
Walter K. Griffith
William P. Mando, Jr.

Corporate Officers:

Chief Executive Officer – Chad L. Daffer
Chief Financial Officer – Jesse A. Coury
Chief Investment Officer - Kenneth C. Rogozinski

Transfer Agent:

American Stock Transfer & Trust Company
59 Maiden Lane
Plaza Level
New York, NY 10038
Phone: 718-921-8124
888-991-9902

Independent Accountants:

PwC
1 North Wacker Drive
Chicago, Illinois 60606

Chairman of the Board
Manager
Manager
Manager
Manager
Manager
Manager

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.
CASH AVAILABLE FOR DISTRIBUTION (CAD) AND OTHER PERFORMANCE MEASURES

The following table contains reconciliations of the Partnership's GAAP net income to its CAD:

	For the Three Months Ended <u>December 31, 2019</u>	For the Twelve Months Ended <u>December 31, 2019</u>
Partnership net income	\$ 10,446,245	\$ 30,492,151
Change in fair value of derivatives and interest rate derivative amortization	41,694	499,835
Depreciation and amortization expense	707,302	3,091,417
Impairment charge on real estate assets	-	75,000
Amortization of deferred financing costs	237,071	1,713,534
Restricted units compensation expense	-	3,636,091
Deferred income taxes	(11,543)	(149,874)
Redeemable Series A Preferred Unit distribution and accretion	(717,763)	(2,871,051)
Tier 2 Income distributable to the General Partner	(228)	(2,018,202)
Bond purchase premium (discount) amortization (accretion), net of cash received	(15,554)	(80,524)
Total CAD	<u>\$ 10,687,224</u>	<u>\$ 34,388,377</u>
 Weighted average number of BUCs outstanding, basic	 <u>60,835,204</u>	 <u>60,551,775</u>
 <u>Partnership Only:</u>		
Net income per BUC, basic	<u>\$ 0.16</u>	<u>\$ 0.42</u>
Total CAD per BUC, basic	<u>\$ 0.18</u>	<u>\$ 0.57</u>
Distributions declared per BUC	<u>\$ 0.125</u>	<u>\$ 0.50</u>