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AMERICAN INSURED MORTGAGE INVESTORS  
Form 10-Q  
August 03, 2001

FORM 10-Q  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended June 30, 2001  
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Commission file number 1-11060  
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AMERICAN INSURED MORTGAGE INVESTORS  
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(Exact name of registrant as specified in charter)

California ----- (State or other jurisdiction of incorporation or organization)	13-3180848 ----- (I.R.S. Employer Identification No.)
11200 Rockville Pike, Rockville, Maryland ----- (Address of principal executive offices)	20852 ----- (Zip Code)
(301) 816-2300 ----- (Registrant's telephone number, including area code)	

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

As of June 30, 2001, 10,000,125 depository units of limited partnership interest were outstanding.

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AMERICAN INSURED MORTGAGE INVESTORS

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FOR THE QUARTER ENDED JUNE 30, 2001

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

AMERICAN INSURED MORTGAGE INVESTORS

BALANCE SHEETS

June 30, 2001	December 31, 2000
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(Unaudited)

ASSETS

Investment in FHA-Insured Loans, at amortized cost,

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net of unamortized discount:		
Originated insured mortgages	\$ 4,841,013	\$ 4,874,050
Acquired insured mortgages	7,673,452	7,723,048
	-----	-----
	12,514,465	12,597,098
Investment in FHA-Insured Certificates, at fair value	11,065,047	11,258,675
Cash and cash equivalents	595,859	567,491
Receivables and other assets	203,781	203,781
Due from affiliate	1,223,177	1,230,180
	-----	-----
Total assets	\$ 25,602,329	\$ 25,857,225
	=====	=====
LIABILITIES AND PARTNERS' EQUITY		
Distributions payable	\$ 514,940	\$ 514,940
Accounts payable and accrued expenses	80,118	71,763
	-----	-----
Total liabilities	595,058	586,703
	-----	-----
Partners' equity:		
Limited partners' equity, 10,000,125 Units authorized, issued and outstanding	28,687,211	28,817,932
General partners' deficit	(5,262,057)	(5,258,151)
Accumulated other comprehensive income	1,582,117	1,710,741
	-----	-----
Total Partners' equity	25,007,271	25,270,522
	-----	-----
Total liabilities and partners' equity	\$ 25,602,329	\$ 25,857,225
	=====	=====

The accompanying notes are an integral part  
of these financial statements.

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PART I. FINANCIAL INFORMATION  
ITEM 1. FINANCIAL STATEMENTS

AMERICAN INSURED MORTGAGE INVESTORS  
STATEMENTS OF INCOME AND COMPREHENSIVE INCOME  
(Unaudited)

For the three months ended June 30,		For the
-----	-----	-----
2001	2000	2001
-----	-----	-----

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Income:			
Mortgage investment income	\$ 536,631	\$ 568,359	\$ 1,075,
Interest and other income	25,290	2,860	52,
	-----	-----	-----
	561,921	571,219	1,127,
	-----	-----	-----
Expenses:			
Asset management fee to related parties	56,706	59,316	113,
General and administrative	61,204	60,044	118,
	-----	-----	-----
	117,910	119,360	231,
	-----	-----	-----
Net earnings	\$ 444,011	\$ 451,859	\$ 895,
	=====	=====	=====
Other comprehensive income (loss)	(152,842)	(79,480)	(128,
	-----	-----	-----
Comprehensive income	\$ 291,169	\$ 372,379	\$ 766,
	-----	-----	-----
Net earnings allocated to:			
Limited partners - 97.1%	\$ 431,135	\$ 438,755	\$ 869,
General Partner - 2.9%	12,876	13,104	25,
	-----	-----	-----
	\$ 444,011	\$ 451,859	\$ 895,
	=====	=====	=====
Net earnings per Unit of limited partnership interest - basic	\$ 0.04	\$ 0.04	\$ 0
	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

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PART I. FINANCIAL INFORMATION  
ITEM 1. FINANCIAL STATEMENTS

AMERICAN INSURED MORTGAGE INVESTORS

STATEMENT OF CHANGES IN PARTNERS' EQUITY

For the six months ended June 30, 2001

(Unaudited)

	General Partner	Limited Partner
	-----	-----
Balance, December 31, 2000	\$ (5,258,151)	\$ 28,817,932
Net Earnings	25,962	869,291

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Adjustment to unrealized gains on investments in insured mortgages	-	-
Distributions paid or accrued of \$0.10 per Unit, including return of capital of \$0.01 per Unit	(29,868)	(1,000,012)
	-----	-----
Balance, June 30, 2001	\$ (5,262,057)	\$ 28,687,211
	=====	=====
Limited Partnership Units outstanding - basic, as of June 30, 2001		10,000,125
		=====

The accompanying notes are an integral part of these financial statements.

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PART I. FINANCIAL INFORMATION  
ITEM 1. FINANCIAL STATEMENTS

AMERICAN INSURED MORTGAGE INVESTORS

STATEMENTS OF CASH FLOWS

(Unaudited)

	For the
	2001
	-----
Cash flows from operating activities:	
Net earnings	\$ 895,
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Changes in assets and liabilities:	
Decrease in due from affiliate, receivables and other assets	7,
Increase in accounts payable and accrued expenses	8,
	-----
Net cash provided by operating activities	910,
	-----
Cash flows provided by investing activities:	
Receipt of mortgage principal from scheduled payments	147,
	-----
Cash flows used in financing activities:	
Distributions paid to partners	(1,029,
	-----
Net increase (decrease) in cash and cash equivalents	28,
Cash and cash equivalents, beginning of period	567,
	-----

Cash and cash equivalents, end of period

\$ 595,  
=====

The accompanying notes are an integral part  
of these financial statements.

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AMERICAN INSURED MORTGAGE INVESTORS

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

1. ORGANIZATION

American Insured Mortgage Investors (the "Partnership") was formed under the Uniform Limited Partnership Act in the state of California on July 12, 1983. The Partnership Agreement ("Partnership Agreement") states that the Partnership will terminate on December 31, 2008, unless previously terminated under the provisions of the Partnership Agreement.

CRIIMI, Inc. (the "General Partner") holds a partnership interest of 2.9% and is a wholly owned subsidiary of CRIIMI MAE Inc. ("CRIIMI MAE"). AIM Acquisition Partners L.P. (the "Advisor") serves as the advisor to the Partnership. The general partner of the Advisor is AIM Acquisition Corporation ("AIM Acquisition") and the limited partners include, but are not limited to, AIM Acquisition, The Goldman Sachs Group, L.P., Sun America Investments, Inc. (successor to Broad, Inc.) and CRI/AIM Investment, L.P., an affiliate of CRIIMI MAE. AIM Acquisition is a Delaware corporation that is primarily owned by Sun America Investments, Inc. and The Goldman Sachs Group, L.P.

Under the Advisory Agreement, the Advisor will render services to the Partnership, including but not limited to, the management of the Partnership's portfolio of mortgages and the disposition of the Partnership's mortgages. Such services will be subject to the review and ultimate authority of the General Partner. However, the General Partner is required to receive the consent of the Advisor prior to taking certain significant actions, including but not limited to the disposition of mortgages, any transaction or agreement with the General Partner, or its affiliates, or any material change as to policies regarding distributions or reserves of the Partnership. The Advisor is permitted to delegate the performance of services pursuant to a sub-advisory agreement (the "Sub-Advisory Agreement"). The delegation of such services will not relieve the Advisor of its obligation to perform such services. CRIIMI MAE Services Limited Partnership ("CMSLP"), an affiliate of CRIIMI MAE, manages the Partnership's portfolio, pursuant to the Sub-Advisory Agreement. The general partner of CMSLP is CMSLP Management Company, Inc., an affiliate of CRIIMI MAE.

The Partnership's investment in mortgages consists of participation certificates evidencing a 100% undivided beneficial interest in government insured multifamily mortgages issued or sold pursuant to Federal Housing Administration (FHA) programs (FHA-Insured Certificates) and FHA-insured mortgage loans (FHA-Insured Loans, and together with FHA-Insured Certificates referred to herein as Insured Mortgages). The mortgages underlying the FHA-Insured Certificates and FHA-Insured Loans are non-recourse first liens on multifamily residential developments.

On October 5, 1998, CRIIMI MAE, the parent of the General Partner, and CRIIMI MAE Management, Inc., an affiliate of CRIIMI MAE and provider of personnel and administrative services to the Partnership, filed voluntary

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petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). On November 22, 2000, the United States Bankruptcy Court for the District of Maryland, in Greenbelt, Maryland (the "Bankruptcy Court") confirmed CRIIMI MAE's and CRIIMI MAE Management, Inc.'s Third Amended Joint Plan of Reorganization (as amended and supplemented by praecipis filed with the Bankruptcy Court on July 13, 14 and 21, and November 22, 2000). On April 17, 2001, CRIIMI MAE and CRIIMI MAE Management, Inc. announced the completion of their confirmed joint plan of reorganization and emerged from bankruptcy. This marks the conclusion of CRIIMI MAE's and CRIIMI MAE Management, Inc.'s financial reorganization.

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### 2. BASIS OF PRESENTATION

In the opinion of the General Partner, the accompanying unaudited financial statements contain all adjustments of a normal recurring nature necessary to present fairly the financial position of the Partnership as of June 30, 2001 and December 31, 2000, the results of its operations for the three and six months ended June 30, 2001 and 2000 and its cash flows for the six months ended June 30, 2001 and 2000.

These unaudited financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. While the General Partner believes that the disclosures presented are adequate to make the information not misleading, these financial statements should be read in conjunction with the financial statements and the notes to the financial statements included in the Partnership's Annual Report filed on Form 10-K for the year ended December 31, 2000.

#### Comprehensive Income

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Comprehensive income is the change in Partners' equity during a period from transactions from non-owner sources. This includes net income as currently reported by the Partnership adjusted for unrealized gains and losses related to the Partnership's mortgages accounted for as available for sale. Unrealized gains and losses are reported in the equity section of the Balance Sheet as Accumulated Other Comprehensive Income.

### 3. INVESTMENT IN FHA-INSURED LOANS

Listed below is the Partnership's aggregate investment in FHA-Insured Loans as of June 30, 2001 and December 31, 2000:

	June 30, 2001	December 31, 2000
	-----	-----
Number of		
Acquired Insured Mortgages	3	3
Originated Insured Mortgages	1	1
Amortized Cost	\$12,514,465	\$12,597,098
Face Value	14,563,748	14,694,371
Fair Value	14,002,680	14,222,808

As of August 1, 2001, all of the FHA-Insured Loans are current with respect to payment of principal and interest.

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In addition to base interest payments from originated insured mortgages, the Partnership is entitled to additional interest based on a percentage of the net cash flow from the underlying development and of the net proceeds from the refinancing, sale or other disposition of the underlying development (referred to as Participations). During the three and six months ended June 30, 2001 and 2000, the Partnership received nothing from the Participations. These amounts, if any, are included in mortgage investment income on the accompanying statements of income and comprehensive income.

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### 4. INVESTMENT IN FHA-INSURED CERTIFICATES

Listed below is the Partnership's aggregate investment in FHA-Insured Certificates as of June 30, 2001 and December 31, 2000:

	June 30, 2001	December 31, 2000
	-----	-----
Number of mortgages	7	7
Amortized Cost	\$ 9,471,003	\$ 9,536,007
Face Value	11,323,200	11,433,137
Fair Value	11,065,047	11,258,675

All of the FHA-Insured Certificates were current with respect to the payment of principal and interest as of August 1, 2001.

In December 2000, HUD issued assignment proceeds in the form of a 7.125% debenture for the mortgage on Fox Run Apartments. This mortgage was owned 50% by AIM 84 and 50% by an affiliate of the Partnership, American Insured Mortgage Investors - Series 85, L.P. (AIM 85). The debenture, with a face value of \$2,385,233 and a fair value of \$2,361,381, as of June 30, 2001, was issued to AIM 85 and will earn interest semi-annually on January 1 and July 1. The Partnership expects to receive net proceeds of approximately \$1.2 million. The net proceeds and accrued interest are included on the Balance Sheet in Due from affiliate. In general, AIM 85 will hold the debenture until its maturity date of June 1, 2010 or when called, whichever comes first. A distribution will be declared at that time. The servicer of this mortgage filed an application for insurance benefits under the Section 221 program of the National Housing Act of 1937 in May 2000.

Most of the Insured Mortgages held by the Partnership apply to the Section 221 program of the National Housing Act of 1937, as amended, (the "Section 221 program"). Under the Section 221 program a mortgagee has the right to assign a mortgage ("put") to FHA at the expiration of 20 years from the date of final endorsement if the mortgage is not in default at such time. Any mortgagee electing to assign an FHA-insured mortgage to FHA will receive, in exchange therefor, HUD debentures having a total face value equal to the then outstanding principal balance of the FHA-insured mortgage plus accrued interest to the date of assignment. These HUD debentures will mature 10 years from the date of assignment and will bear interest at the "going Federal rate" at such date. This assignment procedure is applicable to an insured mortgage which had a firm or conditional FHA commitment for insurance on or before November 30, 1983. The Partnership anticipates that each eligible insured mortgage, for which a prepayment has not occurred and which has not been sold, will be assigned to FHA at the expiration of 20 years from the date of final endorsement. The Partnership, therefore, does not anticipate holding any eligible insured mortgage beyond the expiration of 20 years from final endorsement of that insured mortgage. The Partnership has initiated its request to put these mortgages to FHA as they become due. Once the servicer of a mortgage has filed an application for insurance benefits under Section 221, the Partnership will no longer receive the monthly principal and interest on the applicable mortgage.



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### 5. DISTRIBUTIONS TO UNITHOLDERS

The distributions paid or accrued to Unitholders on a per Unit basis for the six months ended June 30, 2001 and 2000 are as follows:

Quarter Ended	2001	2000
March 31,	\$ 0.05	\$ 0.05
June 30,	\$ 0.05	\$ 0.05
	\$ 0.10	\$ 0.10

The basis for paying distributions to Unitholders is net proceeds from mortgage dispositions, if any, and cash flow from operations, which includes regular interest income and principal from Insured Mortgages. Although Insured Mortgages yield a fixed monthly mortgage payment once purchased, the cash distributions paid to the Unitholders will vary during each period due to (1) the fluctuating yields in the short-term money market where the monthly mortgage payment receipts are temporarily invested prior to the payment of quarterly distributions, (2) the reduction in the asset base resulting from monthly mortgage payments received or mortgage dispositions, (3) variations in the cash flow attributable to the delinquency or default of Insured Mortgages and (4) changes in the Partnership's operating expenses. As the Partnership continues to liquidate its mortgage investments and investors receive distributions of return of capital and taxable gains, investors should expect a reduction in earnings and distributions due to the decreasing mortgage base.

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### 6. TRANSACTIONS WITH RELATED PARTIES

The General Partner and certain affiliated entities have, during the six months ended June 30, 2001 and 2000, earned or received compensation or payments for services from the Partnership as follows:

#### COMPENSATION PAID OR ACCRUED TO RELATED PARTIES

Name of Recipient	Capacity in Which Served/Item	For the three months ended June 30	
		2001	2000
CRIIMI, Inc. (1)	General Partner/Distribution	\$ 14,934	\$ 14,934
AIM Acquisition Partners, L.P. (2)	Advisor/Asset Management Fee	56,706	59,000
CRIIMI MAE Management, Inc	Affiliate of General Partner/Expense Reimbursement	12,087	12,087
American Insured Mortgage Investors - Series 85, L.P.(3)	Affiliate of General partner/Reimbursement of Debenture Proceeds	21,243	

(1) The General Partner, pursuant to the Partnership Agreement, is entitled to receive 2.9% of the Partnership's income, loss, capital and distributions,

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including, without limitation, the Partnership's adjusted cash from operations and proceeds of mortgage prepayments, sales or insurance (both as defined in the Partnership Agreement).

- (2) The Advisor, pursuant to the Partnership Agreement, is entitled to an Asset Management Fee equal to 0.95% of Total Invested Assets (as defined in the Partnership Agreement). CMSLP is entitled to a fee equal to 0.28% of Total Invested Assets from the Advisor's Asset Management Fee. Of the amounts paid to the Advisor, CMSLP earned a fee equal to \$16,713 and \$33,426 for the three and six months ended June 30, 2001, respectively and \$17,481 and \$34,962 for the three and six months ended June 30, 2000, respectively. The limited partner of CMSLP is a wholly owned subsidiary of CRIIMI MAE Inc.
- (3) In December 2000, HUD issued assignment proceeds in the form of a 7.125% debenture for the mortgage on Fox Run Apartments. This mortgage was owned 50% by AIM 84 and 50% by an affiliate of the Partnership, American Insured Mortgage Investors - Series 85, L.P. (AIM 85). The debenture, with a face value of \$2,385,233 and a fair value of \$2,361,381, was issued to AIM 85 and will earn interest semi-annually on January 1 and July 1. The Partnership expects to receive net proceeds of approximately \$1.2 million.

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PART I. FINANCIAL INFORMATION  
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS. When used in this Quarterly Report on Form 10-Q, the words "believes," "anticipates," "expects," "contemplates," and similar expressions are intended to identify forward-looking statements. Statements looking forward in time are included in this Quarterly Report on Form 10-Q pursuant to the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties, which could cause actual results to differ materially. Accordingly, the following information contains or may contain forward-looking statements: (1) information included or incorporated by reference in this Quarterly Report on Form 10-Q, including, without limitation, statements made under Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, (2) information included or incorporated by reference in future filings by the Partnership with the Securities and Exchange Commission including, without limitation, statements with respect to growth, projected revenues, earnings, returns and yields on its portfolio of mortgage assets, the impact of interest rates, costs and business strategies and plans and (3) information contained in written material, releases and oral statements issued by or on behalf of, the Partnership, including, without limitation, statements with respect to growth, projected revenues, earnings, returns and yields on its portfolio of mortgage assets, the impact of interest rates, costs and business strategies and plans. Factors which may cause actual results to differ materially from those contained in the forward-looking statements identified above include, but are not limited to (i) regulatory and litigation matters, (ii) interest rates, (iii) trends in the economy, (iv) prepayment of mortgages and (v) defaulted mortgages. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only of the date hereof. The Partnership undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events.

General

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As of June 30, 2001, the Partnership had invested in 11 Insured Mortgage Investments, with an aggregate amortized cost of approximately \$22 million, face

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value of approximately \$26 million and fair value of approximately \$25 million.

As of August 1, 2001, all of the FHA-Insured Loans are current with respect to payment of principal and interest.

Most of the Insured Mortgages held by the Partnership apply to the Section 221 program of the National Housing Act of 1937, as amended, (the "Section 221 program"). Under the Section 221 program a mortgagee has the right to assign a mortgage ("put") to FHA at the expiration of 20 years from the date of final endorsement if the mortgage is not in default at such time. Any mortgagee electing to assign an FHA-insured mortgage to FHA will receive, in exchange therefor, HUD debentures having a total face value equal to the then outstanding principal balance of the FHA-insured mortgage plus accrued interest to the date of assignment. These HUD debentures will mature 10 years from the date of assignment and will bear interest at the "going Federal rate" at such date. This assignment procedure is applicable to an insured mortgage which had a firm or conditional FHA commitment for insurance on or before November 30, 1983. The Partnership anticipates that each eligible insured mortgage, for which a prepayment has not occurred and which has not been sold, will be assigned to FHA at the expiration of 20 years from the date of final endorsement. The Partnership, therefore, does not anticipate holding any eligible insured mortgage beyond the expiration of 20 years from final endorsement of that insured mortgage. The Partnership has initiated its request to put these mortgages to FHA as they become due.

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### Results of Operations

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Net earnings decreased slightly for the three and six months ended June 30, 2001, as compared to the corresponding periods in 2000, primarily due to a reduction in mortgage investment income, as discussed below. This decrease was partially offset by an increase in interest and other income and a decrease in asset management fee to related parties, as discussed below.

Mortgage investment income decreased for the three and six months ended June 30, 2001, as compared to the corresponding periods in 2000, primarily due to a reduction in the mortgage base. The mortgage base decreased due to one mortgage disposition, in December 2000, with a principal balance of approximately \$1.2 million, representing an approximate 4% decrease in the aggregate principal balance of the total mortgage portfolio since November 2000.

Interest and other income increased for the three and six months ended June 30, 2001, as compared to the corresponding periods in 2000. This increase is primarily due to an increase in interest earned on debenture due from affiliate, as discussed below.

Asset management fee to related parties decreased for the three and six months ended June 30, 2001, as compared to the corresponding periods in 2000, primarily due to a reduction in the mortgage base, as previously discussed.

In December 2000, HUD issued assignment proceeds in the form of a 7.125% debenture for the mortgage on Fox Run Apartments. This mortgage was owned 50% by AIM 84 and 50% by an affiliate of the Partnership, American Insured Mortgage Investors - Series 85, L.P. (AIM 85). The debenture, with a face value of \$2,385,233 and a fair value of \$2,361,381, as of June 30, 2001, was issued to AIM 85 and will earn interest semi-annually on January 1 and July 1. The Partnership expects to receive net proceeds of approximately \$1.2 million. The net proceeds and accrued interest are included on the Balance Sheet in Due from affiliate. In general, AIM 85 will hold the debenture until its maturity date of June 1, 2010 or when called, whichever comes first. A distribution will be

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declared at that time.

### Liquidity and Capital Resources

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The Partnership's operating cash receipts, derived from payments of principal and interest on insured mortgages, plus cash receipts from interest on short-term investments, were sufficient for the six months ended June 30, 2001 to meet operating requirements. The basis for paying distributions to Unitholders is net proceeds from Insured Mortgage dispositions, if any, and cash flow from operations, which includes regular interest income and principal from Insured Mortgages. Although Insured Mortgages yield a fixed monthly mortgage payment once purchased, the cash distributions paid to the Unitholders will vary during each period due to (1) the fluctuating yields in the short-term money market where the monthly mortgage payment receipts are temporarily invested prior to the payment of quarterly distributions, (2) the reduction in the asset base resulting from monthly mortgage payments received or mortgage dispositions, (3) variations in the cash flow attributable to the delinquency or default of Insured Mortgages and (4) changes in the Partnership's operating expenses. As the Partnership continues to liquidate its mortgage investments and investors receive distributions of return of capital and taxable gains, investors should expect a reduction in earnings and distributions due to the decreasing mortgage base.

Net cash provided by operating activities did not change significantly for the six months ended June 30, 2001, as compared to the corresponding period in 2000.

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Net cash provided by investing activities increased for the six months ended June 30, 2001, as compared to the corresponding period in 2000, due to an increase in the receipt of mortgage principal from scheduled payments due to the normal amortization of the mortgages.

Net cash used in financing activities decreased for the six months ended June 30, 2001, as compared to the corresponding period in 2000, due to a decrease in the amount of distributions paid to partners during the first six months of 2001 as compared to the same period in 2000.

### ITEM 2A. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

The Partnership's principal market risk is exposure to changes in interest rates in the U.S. Treasury market. The Partnership will experience fluctuations in the market value of its assets related to changes in the interest rates of U.S. Treasury bonds as well as increases in the spread between U.S. Treasury bonds and the Partnership's Insured Mortgages. As of June 30, 2001, the average treasury rate used to price the Partnership's Insured Mortgages had increased by approximately 30 basis points compared to December 31, 2000.

Management has determined that there has not been a material change as of June 30, 2001, in market risk from December 31, 2000 as reported in the Partnership's Annual Report on Form 10-K as of December 31, 2000.

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### PART II. OTHER INFORMATION

#### ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

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No reports on Form 8-K were filed with the Securities and Exchange Commission during the quarter ended June 30, 2001.

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PART II. OTHER INFORMATION

SIGNATURE

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.

AMERICAN INSURED  
MORTGAGE INVESTORS  
(Registrant)

By: CRIIMI, Inc.  
General Partner

August , 2001

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Date

/s/ Cynthia O. Azzara

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Cynthia O. Azzara  
Senior Vice President,  
Chief Financial Officer and  
Treasurer