

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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FILER

AMERICAN INSURED MORTGAGE INVESTORS

CIK: **724533** | IRS No.: **133180848** | State of Incorpor.: **CA** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-11060** | Film No.: **94541319**
SIC: **6799** Investors, nec

Mailing Address
11200 ROCKVILLE PIKE
ROCKVILLE MD 20852

Business Address
11200 ROCKVILLE PIKE
ROCKVILLE MD 20852
3014689200

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

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

For the quarter ended June 30, 1994

Commission file number 0-13120

AMERICAN INSURED MORTGAGE INVESTORS

(Exact name of registrant as specified in charter)

California 13-3180848

(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

11200 Rockville Pike, Rockville, Maryland 20852

(Address of principal executive offices) (Zip Code)

(301) 468-9200

(Registrant's telephone number, including area code)

Indicated 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 August 2, 1994, 10,000,000 depository units of limited partnership interest were outstanding.

AMERICAN INSURED MORTGAGE INVESTORS

INDEX TO FORM 10-Q

FOR THE QUARTER ENDED June 30, 1994

	Page

PART I. Financial Information (Unaudited)	
Item 1. Financial Statements	
Balance Sheets - June 30, 1994 and December 31, 1993	3
Statements of Operations - for the three and six months ended June 30, 1994 and 1993.	4
Statement of Changes in Partners' Equity -	

	for the six months ended June 30, 1994	5
	Statements of Cash Flows - for the six months ended June 30, 1994 and 1993	6
	Notes to Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	14
PART II. Other Information		
Item 6.	Exhibits and Reports on Form 8-K	17
Signature	18

3<TABLE>

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

AMERICAN INSURED MORTGAGE INVESTORS

BALANCE SHEETS

ASSETS

<CAPTION>

	June 30, 1994	December 31, 1993
	-----	-----
	(Unaudited)	
<S>	<C>	<C>
Investment in mortgages, at fair value:		
Acquired insured mortgages	\$ 25,404,613	\$ --
Originated insured mortgages	15,086,360	--
	-----	-----
Total	40,490,973	--
	-----	-----
Investment in mortgages, at amortized cost, net of unamortized discount:		
Acquired insured mortgages	--	20,758,692
Originated insured mortgages	--	14,642,000
	-----	-----
Total	--	35,400,692
	-----	-----
Mortgage held for disposition, at lower of cost or market	--	7,941,507
Cash and cash equivalents	743,810	3,778,696
Receivables and other assets	447,924	509,426
	-----	-----
Total assets	\$ 41,682,707	\$ 47,630,321
	=====	=====

LIABILITIES AND PARTNERS' EQUITY

Distributions payable	\$ 823,903	\$ 3,810,552
Accounts payable and accrued expenses	85,670	70,812
	-----	-----
Total liabilities	909,573	3,881,364
	-----	-----
Partners' equity:		
Limited partners' equity	40,501,310	48,421,623
General partner's deficit	(4,909,215)	(4,672,666)

Net unrealized gains on
investment in mortgages

	5,181,039	--
	-----	-----
Total partners' equity	40,773,134	43,748,957
	-----	-----
Total liabilities and partners' equity	\$ 41,682,707	\$ 47,630,321
	=====	=====

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

</TABLE>

4<TABLE>

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

AMERICAN INSURED MORTGAGE INVESTORS
STATEMENTS OF OPERATIONS
(Unaudited)

<CAPTION>

	For the three months ended		For the six months ended	
	June 30,		June 30,	
	-----	-----	-----	-----
	1994	1993	1994	1993
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Income:				
Mortgage investment income	\$ 906,045	\$ 1,120,116	\$ 1,856,792	\$ 2,244,192
Interest and other income	30,913	5,502	76,189	10,281
	-----	-----	-----	-----
	936,958	1,125,618	1,932,981	2,254,473
	-----	-----	-----	-----
Expenses:				
Asset management fee to related parties	85,773	110,229	184,334	220,458
General and administrative	72,476	81,467	151,556	180,423
	-----	-----	-----	-----
	158,249	191,696	335,890	400,881
	-----	-----	-----	-----
Earnings before gain on mortgage disposition	778,709	933,922	1,597,091	1,853,592
Gain on mortgage disposition	--	--	235,873	--
	-----	-----	-----	-----
Net earnings	\$ 778,709	\$ 933,922	\$ 1,832,964	\$ 1,853,592
	=====	=====	=====	=====
Net earnings attributable to:				
Limited partners - 97.1%	\$ 756,126	\$ 906,838	\$ 1,779,808	\$ 1,799,838
General partners - 2.9%	22,583	27,084	53,156	53,754
	-----	-----	-----	-----
	\$ 778,709	\$ 933,922	\$ 1,832,964	\$ 1,853,592
	=====	=====	=====	=====
Net earnings per unit of limited partnership interest	\$.08	\$.09	\$.18	\$.18
	=====	=====	=====	=====

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

</TABLE>

5<TABLE>

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTSAMERICAN INSURED MORTGAGE INVESTORS
STATEMENT OF CHANGES IN PARTNERS' EQUITY
For the six months ended June 30, 1994
(Unaudited)

<CAPTION>

	General Partner	Limited Partners	Net Unrealized Gains on Investment in Mortgages	Total
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Balance, December 31, 1993	\$ (4,672,666)	\$ 48,421,623	\$ --	\$ 43,748,957
Net earnings	53,156	1,779,808	--	1,832,964
Distributions paid or accrued, including return of capital, of \$.97 per Unit	(289,705)	(9,700,121)	--	(9,989,826)
Net unrealized gains on investment in mortgages	--	--	5,181,039	5,181,039
	-----	-----	-----	-----
Balance, June 30, 1994	\$ (4,909,215)	\$ 40,501,310	\$ 5,181,039	\$ 40,773,134
	=====	=====	=====	=====
Limited Partnership Units outstanding - June 30, 1994		10,000,125		
		=====		

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

</TABLE>

6<TABLE>

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTSAMERICAN INSURED MORTGAGE INVESTORS
STATEMENTS OF CASH FLOWS
(Unaudited)

<CAPTION>

	For the six months	
	ended June 30, 1994	1993
	-----	-----
<S>	<C>	<C>
Cash flows from operating activities:		
Net earnings	\$ 1,832,964	\$ 1,853,592
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Gain on mortgage disposition	(235,873)	--
Changes in assets and liabilities:		
Decrease in receivables and other assets	61,502	37,173
Increase in accounts payable and accrued expenses	14,858	21,449
	-----	-----
Net cash provided by operating activities	1,673,451	1,912,214
	-----	-----

Cash flows from investing activities:		
Proceeds from disposition of Insured Mortgage	8,177,380	--
Receipt of mortgage principal from scheduled payments	90,758	113,969
	-----	-----
Net cash provided by investing activities	8,268,138	113,969
	-----	-----
Cash flows from financing activities:		
Distributions paid to partners	(12,976,475)	(2,008,273)
	-----	-----
Net(decrease)increase in cash and cash equivalents	(3,034,886)	17,910
	-----	-----
Cash and cash equivalents, beginning of period	3,778,696	722,809
	-----	-----
Cash and cash equivalents, end of period	\$ 743,810	\$ 740,719
	=====	=====

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

</TABLE>

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 of the state of California on July 12, 1983. From inception through September 6, 1991, affiliates of Integrated Resources, Inc. served as managing general partner (with a partnership interest of 2.8%), corporate general partner (with a partnership interest of 0.1%) and associate general partner (with a partnership interest of 0.1%). All of the foregoing general partners are sometimes collectively referred to as former general partners.

Effective September 6, 1991, CRIIMI, Inc. (the General Partner) succeeded the former general partners to become the sole general partner of the Partnership. CRIIMI, Inc. is a wholly-owned subsidiary of CRIIMI MAE Inc. (CRIIMI MAE), formerly CRI Insured Mortgage Association, Inc., which is managed by an adviser whose general partner is C.R.I., Inc. (CRI).

AIM Acquisition Partners, L.P. (the Advisor) serves as the adviser of the Partnership. The general partner of the Advisor is AIM Acquisition Corporation (AIM Acquisition). A sub-advisory agreement exists whereby CRI/AIM Management, Inc. (the Sub-Advisor), an affiliate of CRI, manages the Partnership's portfolio and disposes of the Partnership's mortgages.

Prior to the expiration of the Partnership's reinvestment period in November 1988, the Partnership was engaged in the business of originating mortgage loans (Originated Insured Mortgages) and acquiring mortgage loans (Acquired Insured Mortgages and, together with Originated Insured Mortgages referred to herein as Insured Mortgages). In accordance with the terms of the Partnership Agreement, the Partnership is no longer authorized to originate or acquire Insured Mortgages and, consequently, its primary objective is to manage its portfolio of Insured Mortgages, all of which constitute nonrecourse first liens on multifamily residential developments and are insured under Section 221(d)(4) of the National Housing Act. The Partnership Agreement states that the Partnership will terminate on December 31, 2008, unless previously terminated under the

provisions of the Partnership Agreement.

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, 1994 and December 31, 1993 and the results of its operations for the three and six months ended June 30, 1994 and 1993 and its cash flows for the six months ended June 30, 1994 and 1993.

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 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, it is suggested that these financial statements 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, 1993.

8

AMERICAN INSURED MORTGAGE INVESTORS

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment in Mortgages

In May 1993, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 115 "Accounting for Certain Investments in Debt and Equity Securities" (SFAS 115). This statement requires that investments in debt and equity securities be classified into one of the following investment categories based upon the circumstances under which such securities might be sold: Held to Maturity, Available for Sale, and Trading. Generally, certain debt securities that an enterprise has both the ability and intent to hold to maturity should be accounted for using the amortized cost method and all other securities must be recorded at their fair values. This statement is effective for fiscal years beginning after December 15, 1993. As such, the Partnership has implemented this statement as of January 1, 1994.

As of June 30, 1994, the weighted average remaining term of the Partnership's Insured Mortgages is approximately 31 years. However, the Partnership Agreement states that the Partnership will terminate in approximately 15 years, on December 31, 2008, unless previously terminated under the provisions of the Partnership Agreement. As the Partnership is anticipated to terminate prior to the weighted average remaining term of its Insured Mortgages, the Partnership does not have the ability, at this time, to hold its Insured Mortgages to maturity. Consequently, the General Partner believes that the Partnership's Insured Mortgages should be included in the Available for Sale category. Although the Partnership's Insured Mortgages are classified as Available for Sale for financial statement purposes, the General Partner does not intend to voluntarily sell such Insured Mortgages other than those which may be sold as a result of a default or those which are eligible to be put to the Federal Housing Administration at the expiration of 20 years from the date of the final endorsement.

In connection with this classification, as of June 30, 1994, all of the Partnership's Insured Mortgages are recorded at fair value, with the net unrealized gains on the Partnership's Investment in Mortgages reported as a separate component of partners' equity. Subsequent increases or decreases in the fair value of Insured Mortgages classified as Available for Sale shall be included as a separate component of partners' equity. Realized gains and losses for Insured Mortgages classified as Available for Sale will continue to be reported in earnings. The amortized cost of the Insured Mortgages in this category is adjusted for amortization of discounts to maturity. Such amortization is included in mortgage investment income. Prior to January 1, 1994, the Partnership accounted for its Investment in Mortgages at amortized cost.

4. INVESTMENT IN MORTGAGES

As of June 30, 1994, the Partnership had remaining investments in 15 Insured Mortgages with an aggregate amortized cost of \$35,309,934, face value of \$41,140,380, and fair value of \$40,490,973. All of the Partnership's Insured Mortgages are insured under Section 221(d)(4) of the National Housing Act, by the United States Department of Housing and Urban Development (HUD) for 100% of their current face value, less a 1% assignment fee, and are nonrecourse first liens on multifamily residential developments owned by entities unaffiliated with the Partnership, its General Partner or their affiliates. As of June 30, 1994, all

9

AMERICAN INSURED MORTGAGE INVESTORS

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

4. INVESTMENT IN MORTGAGES - Continued

of the Partnership's Insured Mortgages are current with respect to the payment of principal and interest.

In addition to base interest payments under 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, 1994, the Partnership received \$13,010 and \$13,010, respectively, from the Participations. During the three and six months ended June 30, 1993, the Partnership did not receive any monies from the Participations. These amounts, if any, are included in mortgage investment income in the accompanying statements of operations.

10

AMERICAN INSURED MORTGAGE INVESTORS

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

4. INVESTMENT IN MORTGAGES - Continued

During the six months ended June 30, 1994, the Partnership disposed of the following Insured Mortgage, which was classified as a Mortgage Held for Disposition as of December 31, 1993. There were no dispositions of Insured Mortgages during the three and six months ended June 30, 1993.

<TABLE><CAPTION>

Complex Name	Date of Disposition	Type of Disposition	Net Carrying Value	Net Proceeds	Financial Statement Gain Recognized
<S> Hidden Oaks Apartments	<C> February 1994	<C> Prepayment	<C> \$ 7,941,507	<C> \$ 8,177,380 (1)	<C> \$ 235,873

(1) Includes a prepayment penalty of approximately \$260,000.

</TABLE>

11

AMERICAN INSURED MORTGAGE INVESTORS

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

4. INVESTMENT IN MORTGAGES - Continued

In connection with the Partnership's implementation of SFAS 115 on January 1, 1994 (see Note 3), the Partnership's Investment in Mortgages is recorded at fair value, as estimated below, as of June 30, 1994. The difference between the amortized cost and the fair value of the Insured Mortgages represents the net unrealized gains on the Partnership's Insured Mortgages and is reported as a separate component of partners' equity as of June 30, 1994.

The fair value of the Insured Mortgages is based on quoted market prices.

<TABLE><CAPTION>

	As of June 30, 1994	
	Amortized Cost	Fair Value
<S>	<C>	<C>
Investment in Mortgages:		
Acquired insured mortgages	\$ 20,693,193	\$ 25,404,613
Originated insured mortgages	14,616,817	15,086,360
	-----	-----
	\$ 35,310,010	\$ 40,490,973
	=====	=====

</TABLE>

12

AMERICAN INSURED MORTGAGE INVESTORS

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

5. DISTRIBUTIONS TO UNITHOLDERS

The distributions paid or accrued to Unitholders on a per Limited Partnership Unit basis for the six months ended June 30, 1994 and 1993 are as follows:

<TABLE><CAPTION>

	1994 -----	1993 -----
<S>	<C>	<C>
Quarter ended March 31,	\$.89(1)	\$.095
Quarter ended June 30,	.08	.090
	-----	-----
TOTAL	\$.97	\$.185
	=====	=====

(1) This includes a special distribution of \$.81 per Unit comprised of: (i) \$.77 per Unit return of capital from the disposition of the mortgage on Hidden Oaks Apartments, (ii) \$.03 per Unit capital gain from the disposition of the mortgage on Hidden Oaks Apartments and (iii) \$.01 per Unit of previously accrued but undistributed interest received from the mortgage on Creekside Village.

</TABLE>

The basis for paying distributions to Unitholders is net proceeds from mortgage dispositions and cash flow from operations, which is comprised of regular interest income and principal from Insured Mortgages. Although the Insured Mortgages yield a fixed monthly mortgage payment once purchased, the cash distributions paid to the Unitholders will vary during each quarter due to (1) the fluctuating yields in the short-term money market where the monthly mortgage payments received are temporarily invested prior to the payment of quarterly distributions, (2) the reduction in the asset base due to 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.

AMERICAN INSURED MORTGAGE INVESTORS

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

6. TRANSACTIONS WITH RELATED PARTIES

The General Partner and certain affiliated entities had, during the three and six months ended June 30, 1994 and 1993, earned or received compensation or payments for services from the Partnership as follows:

<TABLE>

COMPENSATION PAID OR ACCRUED TO RELATED PARTIES

<CAPTION>

Name of Recipient	Capacity in Which Served/Item	For the three months ended		For the six months ended	
		June 30,	June 30,	June 30,	June 30,
-----	-----	1994	1993	1994	1993
<S>	<C>	<C>	<C>	<C>	<C>
CRIIMI, Inc.	General Partner/Distribution	\$ 23,893	\$ 26,880	\$ 289,705 (3)	\$ 55,253

AIM Acquisition Partners, L.P.	Advisor/Asset Management Fee	85,773 (1)	110,229 (1)	184,334 (2)	220,458 (2)
--------------------------------	------------------------------	------------	-------------	-------------	-------------

CRI	Affiliate of General Partner/ Expense Reimbursement	19,709	21,534	38,005	35,748
-----	--	--------	--------	--------	--------

(1) Of the amounts paid to the Advisor, the Sub-advisor, CRI/AIM Management, Inc., earned a fee equal to \$25,278 and \$32,487, or .28% of Total Invested Assets, for the three months ended June 30, 1994 and 1993, respectively.

(2) Of the amounts paid to the Advisor, the Sub-advisor, CRI/AIM Management, Inc., earned a fee equal to \$54,324 and \$64,974 or .28% of Total Invested Assets, for the six months ended June 30, 1994 and 1993, respectively.

(3) This amount includes a special distribution as described above in Note 5.

</TABLE>

14

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

General

As of June 30, 1994, the Partnership had remaining investments in 15 Insured Mortgages, with an aggregate amortized cost of \$35,309,934, face value of \$41,140,380, and fair value of \$40,490,973.

Mortgage Dispositions

During the six months ended June 30, 1994, the Partnership disposed of the following Insured Mortgage, which was classified as a Mortgage Held for Disposition as of December 31, 1993. There were no dispositions of Insured Mortgages during the three and six months ended June 30, 1993.

<TABLE><CAPTION>

Complex Name	Date of Disposition	Type of Disposition	Net Carrying Value	Net Proceeds	Financial Statement Gain Recognized
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
Hidden Oaks Apartments	February 1994	Prepayment	\$ 7,941,507	\$ 8,177,380 (1)	\$ 235,873

(1) Includes a prepayment penalty of approximately \$260,000.

</TABLE>

15

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

Results of Operations

Net earnings decreased for the three and six months ended June 30, 1994 compared to the corresponding periods in 1993 primarily due to the decrease in mortgage investment income as described below.

Mortgage investment income decreased for the three and six

months ended June 30, 1994 compared to the corresponding periods in 1993 primarily due to the decrease in the mortgage base resulting from mortgage dispositions in 1993 and February 1994.

Interest and other income increased for the three and six months ended June 30, 1994 compared to the corresponding periods in 1993 primarily due to the short-term investment of disposition proceeds received during February 1994 prior to the distribution to Unitholders in May 1994.

Asset management fees decreased for the three and six months ended June 30, 1994 compared to the corresponding periods in 1993 as a result of the reduction in the mortgage base resulting from mortgage dispositions in 1993 and February 1994.

General and administrative expenses decreased for the three and six months ended June 30, 1994 as compared to the corresponding periods in 1993. This decrease was due primarily to a decrease in investor services expenses and annual and quarterly reporting expenses resulting primarily from a reduction in the number of Unitholders.

The gain on mortgage disposition was a result of the disposition of the mortgage on Hidden Oaks in February 1994.

16

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

Fair Value of Insured Mortgages

As of December 31, 1993, the Partnership's Insured Mortgages were recorded at amortized cost (excluding a Mortgage Held for Disposition which was recorded at the lower of cost or market). In connection with the Partnership's implementation of Statement of Financial Accounting Standards No. 115 "Accounting for Certain Investments in Debt and Equity Securities" (SFAS 115) on January 1, 1994, the Partnership's Investment in Mortgages is recorded at fair value, as estimated below, as of June 30, 1994. The difference between the amortized cost and the fair value of the Insured Mortgages represents the net unrealized gains on the Partnership's Insured Mortgages and is reported as a separate component of partners' equity as of June 30, 1994.

The fair value of the Insured Mortgages is based on quoted market prices.

<TABLE><CAPTION>

	As of June 30, 1994	
	Amortized Cost	Fair Value
	-----	-----
<S>	<C>	<C>
Investment in Mortgages:		
Acquired insured mortgages	\$ 20,693,117	\$ 25,404,613
Originated insured mortgages	14,616,817	15,086,360
	-----	-----
	\$ 35,309,934	\$ 40,490,973
	=====	=====

</TABLE>

17

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

Liquidity and Capital Resources

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 to meet operating requirements.

The basis for paying distributions to Unitholders is net proceeds from mortgage dispositions and cash flow from operations. Although the Insured Mortgages yield a fixed monthly mortgage payment once purchased, the cash distributions paid to the Unitholders will vary during each quarter due to (1) the fluctuating yields in the short-term money market where the monthly mortgage payments received are temporarily invested prior to the payment of quarterly distributions, (2) the reduction in the asset base due to 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.

Net cash provided by operating activities decreased for the six months ended June 30, 1994 as compared to the corresponding period in 1993 primarily due to a decrease in mortgage investment income, as previously discussed. This decrease was offset by an increase in interest and other income, a decrease in asset management fees and a decrease in general and administrative expenses, as previously discussed.

Net cash provided by investing activities increased for the six months ended June 30, 1994 as compared to the corresponding period in 1993 primarily due to the receipt in February 1994 of net proceeds of approximately \$8.2 million from the prepayment of the mortgage on Hidden Oaks Apartments.

Net cash used in financing activities increased for the six months ended June 30, 1994 as compared to the corresponding period in 1993 primarily due to the special distributions paid to Unitholders in 1994 of net proceeds received in 1994 from the prepayment of the mortgage on Hidden Oaks Apartments and of net proceeds received in 1993 from the sale of the defaulted mortgages on Chapelgate Apartments and Cumberland Village. This compares to the distribution to Unitholders in 1993 of regular cash flow from the fourth quarter of 1992.

PART II. OTHER INFORMATION
ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

No reports on Form 8-K were filed with the Securities and Exchange Commission during the quarter ended June 30, 1994.

All other items are not applicable.

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 2, 1994

Date

By: /s/ Cynthia O. Azzara

Cynthia O. Azzara
Chief Financial Officer