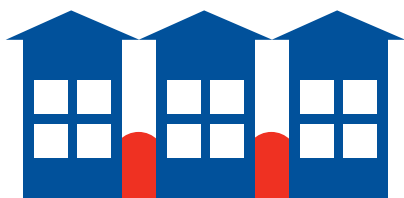


1999
MID-YEAR
REPORT



A M E R I C A N
M O R T G A G E
A C C E P T A N C E C O M P A N Y

Letter to our Shareholders

On July 1, 1999, American Mortgage Acceptance Company (“AMAC”, or “the Company”) was listed on the American Stock Exchange under the symbol “AMC” as an open-ended infinite-life mortgage REIT. AMAC was previously a closed-end, finite-life, non-listed mortgage REIT known as American Mortgage Investors Trust. Pursuant to its newly adopted business plan, AMAC will seek to originate and acquire participating government insured multifamily mortgages secured by low-income housing tax credit properties as well as subordinated interests in commercial mortgage-backed securities (“CMBS”).

The Company’s portfolio currently consists of three FHA insured mortgage loans, four GNMA certificates, and cash or cash equivalents. As of June 30, 1999, AMAC’s assets total \$60 million.

FINANCIAL HIGHLIGHTS

For the first six months ending June 30, 1999, total revenues were \$2.0 million, a gain on the repayment of mortgage loans was \$3.3 million and net income totaled approximately \$4.5 million. Net income per share (basic and diluted) was \$1.17 per share, of which \$.85 was earned from the gain on the repayment, and was calculated based on the net income for the six months ended June 30, 1999 (\$4.5 million), divided by the weighted average number of shares outstanding for the period (3.84 million).

AMAC’s indicated annualized quarterly dividend is \$1.45 per share, representing an 11.6% yield on the share price on September 1, 1999 of \$12.50 per share.

THE BUSINESS PLAN

Utilizing lower than market levels of leverage to originate and acquire mortgage product, 40% of which is anticipated to be

government insured, AMAC is positioned as a conservative mortgage REIT. No more than 60% of the Company's new investments will be invested in uninsured mortgage loans.

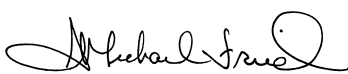
The Company will also seek to form alliances with major commercial loan buyers who wish to benefit from AMAC's proprietary multifamily loan pipeline. This will allow the Company to place loans or interests in loans with permanent funding sources immediately, which eliminates rate and spread risks associated with warehousing loans for securitization. For example, the Company has entered into a venture with Fannie Mae, the nation's largest investor in multifamily mortgages. This venture allows AMAC to originate and deliver to Fannie Mae \$250 million of multifamily mortgage loans over a two-year period. American Property Finance ("APF"), a third-party Fannie Mae Delegated Underwriter Servicer ("DUS"), will underwrite and service each loan on behalf of Fannie Mae. Under this program, the properties securing these loans will benefit from 9% Low-Income Housing Tax Credits for no less than 90% of their apartment units. AMAC anticipates a high demand for this type of financing as the U.S. Department of Housing and Urban Development estimates that 5.3 million families are in need of quality affordable housing. The venture provides a significant fee-based revenue stream for the Company.

We are excited about the many opportunities available to the Company and are pleased with our initial progress towards implementing the Company's business plan. Thank you for your continued support of American Mortgage Acceptance Company.

Sincerely,



Stuart J. Boesky
President & COO



J. Michael Fried
Chairman & CEO

American Mortgage Acceptance Company

Statements of Income *(Unaudited)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	1999	1998	1999	1998
Revenues:				
Interest income:				
Mortgage loans \$	470,627	\$ 802,370	\$ 1,018,992	\$1,648,069
REMIC and GNMA Certificates	196,898	230,184	396,544	463,569
Note receivable	26,860	0	26,860	0
Cash and cash equivalents	262,386	27,196	358,914	51,619
Other income	200,190	0	200,190	0
Total revenues	<u>1,156,961</u>	<u>1,059,750</u>	<u>2,001,500</u>	<u>2,163,257</u>
Expenses:				
General and administrative	298,729	167,901	436,263	308,433
Realized loss on sale of GNMA Certificates	331	249	417	617
Amortization	0	2,500	0	5,000
Organization costs	348,413	0	348,413	0
Total expenses	<u>647,473</u>	<u>170,650</u>	<u>785,093</u>	<u>314,050</u>
Income before gain on repayment of mortgage loans	509,488	889,100	1,216,407	1,849,207
Gain on repayment of mortgage loans	<u>0</u>	<u>0</u>	<u>3,273,202</u>	<u>0</u>
Net income	<u>\$ 509,488</u>	<u>\$ 889,100</u>	<u>\$ 4,489,609</u>	<u>\$1,849,207</u>
Basic net income per weighted average share	<u>\$.13</u>	<u>\$.23</u>	<u>\$ 1.17</u>	<u>\$.48</u>

American Mortgage Acceptance Company

Balance Sheets *(Unaudited)*

	<u>June 30, 1999</u>	<u>Dec. 31, 1998</u>
ASSETS		
Investments in mortgage loans	\$29,126,204	\$45,965,488
Investments in GNMA Certificates	9,834,312	10,303,002
Note receivable	1,900,000	0
Cash and cash equivalents	18,808,669	2,953,125
Deferred costs (net of accumulated amortization of \$50,000)	0	4,723
Accrued interest receivable	380,576	766,702
Other assets	<u>9,281</u>	<u>0</u>
Total assets	<u>\$60,059,042</u>	<u>\$59,993,040</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Accounts payable and accrued expenses	\$ 99,133	\$ 73,372
Due to affiliates	<u>243,031</u>	<u>1,715,094</u>
Total liabilities	<u>342,164</u>	<u>1,788,466</u>
Shareholders' Equity:		
Shares of beneficial interest; \$.10 par value; 12,500,000 shares authorized; 4,213,826 and 4,172,790 shares issued and outstanding, respectively	421,384	417,280
Treasury shares of beneficial interest; \$.10 par value; 374,583 and 333,545 shares, respectively	(37,459)	(33,355)
Additional paid-in capital	68,849,719	68,849,730
Distributions in excess of net income	(9,477,831)	(11,191,614)
Accumulated other comprehensive income	<u>(38,935)</u>	<u>162,533</u>
Total shareholders' equity	<u>59,716,878</u>	<u>58,204,574</u>
Total liabilities and shareholders' equity	<u>\$60,059,042</u>	<u>\$59,993,040</u>

COMPANY SUMMARY

<i>Primary Business</i>	Mortgage REIT
<i>AMEX Symbol</i>	AMC
<i>Initial Trade Date</i>	July 1, 1999
<i>Outstanding Shares</i>	3.8 million
<i>NAV per Share*</i>	\$15.55
<i>Dividend Yield at NAV</i>	9.32%
<i>Annualized Dividend</i>	\$1.45

INVESTMENTS IN MORTGAGE LOANS

UNDERLYING PROPERTY/LOCATION	NUMBER OF APT. UNITS	MORTGAGE OCCUPANCY*	MORTGAGE BALANCE
Town & Country IV Apartments <i>Urbana, Illinois</i>	330	98.0%	\$10,036,455
Columbiana Lakes Apartments <i>Columbia, South Carolina</i>	204	93.0%	\$9,775,822
Stony Brook Village II Apartments <i>East Haven, Connecticut</i>	125	99.2%	\$9,313,927

INVESTMENTS IN GNMA CERTIFICATES

SELLER	STATED INTEREST RATE	BALANCE
Bear Stearns	7.125%	\$2,508,603
Malone Mortgage	8.500%	\$2,216,493
Goldman Sachs	8.250%	\$3,675,502
SunCoast Capital Group, Ltd.	7.000%	\$1,433,714

*As of June 30, 1999

OFFICERS OF THE COMPANY

J. Michael Fried
Chairman and CEO

Stuart J. Boesky
President and COO

Alan P. Hirmes
Senior Vice President

John B. Roche
Senior Vice President and CFO

Steven Wendel
Senior Vice President

Bruce H. Brown
Senior Vice President

Mark J. Schlacter
Vice President

Denise L. Kiley
Vice President

Marc D. Schnitzer
Vice President

Richard A. Palermo
*Vice President, Treasurer,
Controller and CAO*

Teresa Wicelinski
Secretary

OFFICERS OF THE ADVISOR

J. Michael Fried
Director and President

Stuart J. Boesky
Director and Senior Vice President

Alan P. Hirmes
Senior Vice President

Richard A. Palermo
Treasurer

Teresa Wicelinski
Secretary

AUDITORS

KPMG LLP

BOARD OF TRUSTEES

J. Michael Fried
Peter T. Allen
Arthur P. Fisch

COUNSEL

Battle Fowler LLP

STOCK LISTING

American Stock Exchange
Symbol: AMC

TRANSFER AGENT

EquiServe
PO Box 8040
Boston, MA 02266-8040
800.730.6001

10-Q FILING

Copies of the Company's 10-Qs, filed with the Securities and Exchange Commission, are available to shareholders without charge by written request to:

Investor Relations
Department at the
Corporate Office

INVESTOR RELATIONS

800.831.4826

CORPORATE OFFICE

625 Madison Avenue
New York, NY 10022
212.588.1765

Certain items in this report may constitute forward-looking statements within the meaning of the Private Litigation Reform Act of 1995 and as such may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of American Mortgage Acceptance Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this report. American Mortgage Acceptance Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in American Mortgage Acceptance Company's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.



AMERICAN
MORTGAGE
ACCEPTANCE COMPANY

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New York, New York 10022

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