UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

[x] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2015**

or

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

For the transition period from ______ to ______

Commission file number **000-53919**

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**26-3215092**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3 Park Avenue, 36th Floor, New York, New York	**10016**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(212) 418-4700**

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act: **Units of Limited Partnership Interests**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No ☑

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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.
☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☑ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).
Yes ☐ No ☑

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: **Not applicable. There is no established market for the limited partnership interests of the registrant.**

Number of outstanding limited partnership interests of the registrant on March 28, 2016 is 258,761.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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PART I

Forward-Looking Statements

Certain statements within this Annual Report on Form 10-K may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). These statements are being made pursuant to the PSLRA, with the intention of obtaining the benefits of the "safe harbor" provisions of the PSLRA, and, other than as required by law, we assume no obligation to update or supplement such statements. Forward-looking statements are those that do not relate solely to historical fact. They include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events. You can identify these statements by the use of words such as "may," "would," "could," "anticipate," "believe," "estimate," "expect," "continue," "further," "plan," "seek," "intend," "predict" or "project" and variations of these words or comparable words or phrases of similar meaning. These forward-looking statements reflect our current beliefs and expectations with respect to future events. They are based on assumptions and are subject to risks and uncertainties and other factors outside our control that may cause actual results to differ materially from those projected. We undertake no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Item 1. Business

Our History

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. (the "Partnership") was formed on August 20, 2008 as a Delaware limited partnership. The Partnership will continue until December 31, 2020, unless terminated sooner. When used in this Annual Report on Form 10-K, the terms "we," "us," "our" or similar terms refer to the Partnership and its consolidated subsidiaries.

Our general partner is ICON GP 14, LLC, a Delaware limited liability company (the "General Partner"), which is a wholly-owned subsidiary of ICON Capital, LLC, a Delaware limited liability company ("ICON Capital"). Our General Partner manages and controls our business affairs, including, but not limited to, the business-essential equipment and corporate infrastructure (collectively, "Capital Assets") we invest in, pursuant to the terms of our limited partnership agreement (the "Partnership Agreement"). Pursuant to the terms of an investment management agreement, our General Partner has engaged ICON Capital as our investment manager (the "Investment Manager") to, among other things, facilitate the acquisition and servicing of our investments. Additionally, our General Partner has a 1% interest in our profits, losses, distributions and liquidation proceeds.

Our offering period commenced on May 18, 2009 and ended on May 18, 2011. We are currently in our operating period, which commenced on May 19, 2011. Our operating period is expected to end on May 18, 2016, at which time we will commence our liquidation period. We offered limited partnership interests (the "Interests") on a "best efforts" basis with the intention of raising up to $418,000,000 of capital, consisting of 420,000 Interests, of which 20,000 had been reserved for issuance pursuant to our distribution reinvestment plan (the "DRIP Plan"). The DRIP Plan allowed limited partners to purchase Interests with distributions received from us and/or certain affiliates of ours. As of May 18, 2011, 258,897 Interests were sold pursuant to our offering, of which 10,506 Interests were issued at a discounted price pursuant to our DRIP Plan, representing total capital contributions to us of $257,646,987 by 7,010 limited partners.

Our Business

We operate as an equipment leasing and finance fund in which the capital our partners invested was pooled together to make investments in Capital Assets, pay fees and establish a small reserve. We primarily invest in Capital Assets, including, but not limited to, Capital Assets that are already subject to lease, Capital Assets that we purchase and lease to domestic and international businesses, loans that are secured by Capital Assets, and ownership rights to leased Capital Assets at lease expiration. In the case of leases where there is significant current cash flow generated during the primary term of the lease and the value of the Capital Assets at the end of the term will be minimal or is not considered a primary reason for making the investment, the rental payments due under the lease are expected to be, in the aggregate, sufficient to provide a return of and a return on the purchase price of the leased Capital Assets. In the case of secured loans and other financing transactions, the principal and interest payments due under the loan are expected to provide a return of and a return on the amount we lend to borrowers. We will also make investments in Capital Assets subject to operating leases and leveraged leases, interests or options to purchase interests in the residual value of Capital Assets, and other investments in Capital Assets that we expect will generate sufficient net proceeds from either the sale or re-lease of such Capital Assets, as applicable, to provide a satisfactory rate of return.

We divide the life of the Partnership into three distinct phases:

(1) *Offering Period:* The period during which we offered and sold Interests to investors. We invested most of the net proceeds from the sale of Interests in Capital Assets.

(2) *Operating Period*: After the close of the offering period, we reinvested and continue to reinvest the cash generated from our investments to the extent that cash is not needed for our expenses, reserves and distributions to limited partners. We anticipate that the operating period will end five years from the end of our offering period. However, we may, at our General Partner's discretion, extend the operating period for up to an additional three years. Our operating period is expected to end on May 18, 2016, at which time we will commence our liquidation period.

(3) *Liquidation Period*: After the operating period, we will then sell our assets and/or let our investments mature in the ordinary course of business. Our goal is to complete the liquidation period within two years after the end of the operating period, but it may take longer to do so.

At December 31, 2015 and 2014, we had total assets of $254,527,119 and $347,803,899, respectively. For the year ended December 31, 2015, we had two lessees that accounted for 82.3% of our total rental and finance income of $33,615,783. Net loss attributable to us for the year ended December 31, 2015 was $37,061,038. For the year ended December 31, 2014, we had two lessees that accounted for 69.4% of our total rental and finance income of $37,413,236. Net loss attributable to us for the year ended December 31, 2014 was $6,551,125. For the year ended December 31, 2013, we had two lessees that accounted for 69.7% of our total rental and finance income of $48,541,268. Net income attributable to us for the year ended December 31, 2013 was $12,947,701.

Our initial closing date was June 19, 2009 (the "Commencement of Operations"), the date on which we raised $1,200,000. During the period from May 18, 2009 to May 18, 2011, we sold 258,897 Interests, representing $257,646,987 of capital contributions by 7,010 limited partners. In addition, pursuant to the terms of our offering, we established a cash reserve in the amount of 0.50% of the gross offering proceeds from the sale of our Interests. As of December 31, 2015, the cash reserve was $1,288,235. For the period from the Commencement of Operations through May 18, 2011, we paid $17,201,964 of sales commissions to third parties and $7,445,754 of dealer-manager fees to CĪON Securities, LLC, formerly known as ICON Securities, LLC, the dealer-manager of our offering and an affiliate of our General Partner ("CĪON Securities"). In addition, our General Partner and its affiliates, on our behalf, incurred $2,926,110 of organizational and offering expenses, which were recorded as a reduction of partners' equity.

At December 31, 2015, our portfolio, which we hold either directly or through joint ventures, consisted primarily of the following investments:

Marine Vessels

- Two supramax bulk carrier vessels, the Amazing and the Fantastic, which are subject to seven-year bareboat charters with wholly-owned subsidiaries of Geden Holdings Ltd. ("Geden"). The bareboat charters expire in October 2017.

- A 75% ownership interest in two very large crude carriers ("VLCCs"), the Eagle Vermont and the Eagle Virginia, which are subject to 10-year bareboat charters with AET Inc. Limited ("AET"). The bareboat charters expire in March 2021.

- A crude oil tanker, the Center, which is subject to a five-year bareboat charter with Center Navigation Ltd. ("Center Navigation"), a wholly-owned subsidiary of Geden. The bareboat charter expires in June 2016.

- A 40% ownership interest in an offshore support vessel, the Lewek Ambassador, which is subject to a nine-year bareboat charter with Gallatin Maritime Management, LLC ("Gallatin Maritime"). The bareboat charter expires in June 2021.

- A 20% ownership interest in a car carrier vessel, the Hoegh Copenhagen, which is subject to an eight-year bareboat charter with Hoegh Autoliners Shipping AS (“Hoegh Autoliners”). The bareboat charter expires in December 2020.

- A 45% ownership interest in two chemical tanker vessels, the Ardmore Capella and the Ardmore Calypso, which are subject to five-year bareboat charters with wholly-owned subsidiaries of Ardmore Shipholding Limited (collectively, “Ardmore”). The bareboat charters expire in April 2018.

- A 12.5% ownership interest in two LPG tanker vessels, the EPIC Bali and the EPIC Borneo (f/k/a the SIVA Coral and the SIVA Pearl, respectively) (collectively, the “SIVA Vessels”), which are subject to eight-year bareboat charters with an affiliate of Siva Global Ships Limited (“Siva Global”). The bareboat charters expire in March and April 2022, respectively.

- A 12.5% ownership interest in an offshore supply vessel, the Crest Olympus, which is subject to a 10-year bareboat charter with Pacific Crest Pte. Ltd. (“Pacific Crest”). The bareboat charter expires in June 2024.

Mining Equipment

- A 15% ownership interest in mining equipment that is subject to two 48-month leases with Blackhawk Mining, LLC (“Blackhawk”) and its affiliates, which expire in February 2018.

Packaging Equipment

- Packaging and printing equipment that is subject to two leases with Coveris Flexibles US LLC (f/k/a Exopack, LLC) (“Coveris”), which expire in November 2018.

Seismic Testing Equipment

- A 33.5% ownership interest in land-based seismic testing equipment that is subject to a 36-month lease with Geokinetics Inc., Geokinetics USA, Inc. and Geokinetics Acquisition Company (collectively, “Geokinetics”), which expires in August 2017.

Auto Manufacturing Equipment

- A 40% ownership interest in auxiliary support equipment and robots used in the production of certain automobiles that are subject to a 60-month lease with Challenge Mfg. Company, LLC and certain of its affiliates (collectively, “Challenge”), which expires in July 2020.

Geotechnical Drilling Vessel

- A 15% ownership interest in a geotechnical drilling vessel, the Fugro Scout, which is subject to a 12-year bareboat charter with an affiliate of Fugro N.V. (“Fugro”), which expires in December 2027.

Notes Receivable

- A 75% ownership interest in a term loan to Jurong Aromatics Corporation Pte. Ltd. (“JAC”), secured by a second priority security interest in all equipment, plant and machinery associated with a condensate splitter and aromatics complex, which matures in January 2021.

- A term loan to Asphalt Carrier Shipping Company Limited (“Asphalt”), secured by a first priority security interest in Asphalt’s vessel, earnings from the vessel and the equity interests of Asphalt, which matures in December 2018.

- A subordinated term loan to four affiliates of Técnicas Maritimas Avanzadas, S.A. de C.V. (collectively, “TMA”), secured by, among other things, a first priority security interest in and earnings from platform supply vessels, which matures in August 2019.

- A term loan to Premier Trailer Leasing, Inc. ("Premier Trailer"), secured by a second priority security interest in all of Premier Trailer's assets, including, without limitation, its fleet of trailers, and the equity interests of Premier Trailer, which matures in September 2020.

For a discussion of the significant transactions that we engaged in during the years ended December 31, 2015, 2014 and 2013, please refer to "Item 7. General Partner's Discussion and Analysis of Financial Condition and Results of Operations."

Segment Information

We are engaged in one business segment, the business of investing in Capital Assets, including, but not limited to, Capital Assets that are already subject to lease, Capital Assets that we purchase and lease to domestic and international businesses, loans that are secured by Capital Assets and ownership rights to leased Capital Assets at lease expiration.

Competition

The commercial leasing and financing industry is highly competitive and is characterized by competitive factors that vary based upon product and geographic region. Such competitors are varied and include other equipment leasing and finance funds, hedge funds, private equity funds, captive and independent finance companies, commercial and industrial banks, manufacturers and vendors.

Other equipment finance companies and equipment manufacturers or their affiliated financing companies may have been and/or may be in a position to offer equipment to prospective customers on financial terms that were or are more favorable than those that we could offer or that we can currently offer. There are numerous other potential entities, including entities organized and managed similarly to us, seeking to make investments in Capital Assets. Many of these potential competitors are larger and have greater financial resources than us.

We compete primarily on the basis of pricing, terms and structure, particularly on structuring flexible, responsive, and customized financing solutions for our customers. Our investments are often made directly rather than through competition in the open market. This approach limits the competition for our typical investment, which may enhance returns. We believe our investment model may represent the best way for individual investors to participate in investing in Capital Assets. Nevertheless, to the extent that our competitors compete aggressively on any combination of the foregoing factors, we could fail to achieve our investment objectives. For additional information about our competition and other risks related to our operations, please see "Item 1A. Risk Factors."

Employees

We have no direct employees. Our General Partner and our Investment Manager supervise and control our business affairs and originate and service our investments.

Available Information

Our Annual Report on Form 10-K, our most recent Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K, and any amendments to those reports, are available free of charge on our Investment Manager's internet website at http://www.iconinvestments.com as soon as reasonably practicable after such reports are electronically filed with or furnished to the Securities and Exchange Commission (the "SEC"). The information contained on our Investment Manager's website is not deemed part of this Annual Report on Form 10-K. Our reports are also available on the SEC's website at http://www.sec.gov.

Financial Information Regarding Geographic Areas

Certain of our investments generate revenue in geographic areas outside of the United States. For additional information, see Note 13 to our consolidated financial statements.

Item 1A. Risk Factors

We are subject to a number of risks. Careful consideration should be given to the following risk factors, in addition to the other information included in this Annual Report. The risks and uncertainties described below are not the only ones we may face. Each of these risk factors could adversely affect our business operating results and/or financial condition, as well as adversely affect the value of an investment in our Interests. In addition to the following disclosures, please refer to the other information contained in this Annual Report, including the consolidated financial statements and the related notes.

General Investment Risks

All or a substantial portion of your distributions may be a return of capital and not a return on capital, which will not necessarily be indicative of our performance.

The portion of total distributions that is a return of capital and the portion that is economic return will depend upon a number of factors that cannot be determined until all of our investments have been sold or otherwise mature. At that time, you will be able to compare the total amount of all distributions you receive to your total capital invested in order to determine your economic return.

The Internal Revenue Service (the "IRS") may have deemed the majority of your distributions to be a return of capital for tax purposes during our early years. Distributions would be deemed to be a return of capital for tax purposes to the extent that we are distributing cash in an amount greater than our taxable income. The fact that the IRS deems distributions to be a return of capital in part and we report an adjusted tax basis to you on Schedule K-1 is not an indication that we are performing greater than or less than expectations and cannot be utilized to forecast what your final return might be.

Your ability to resell your Interests is limited by the absence of a public trading market and substantial transfer restrictions. Therefore, you should be prepared to hold your Interests for the life of the Partnership.

A public market does not exist for our Interests and we do not anticipate that a public market will develop for our Interests. Our Interests are not currently and will not be listed on any national securities exchange at any time, and we will take steps to ensure that no public trading market develops for our Interests. In addition, our Partnership Agreement imposes significant restrictions on your right to transfer your Interests.

We have established these restrictions to comply with federal and state securities laws, as well as to ensure that we will not be considered a publicly traded partnership that is taxed as a corporation for federal income tax purposes. Your ability to sell or otherwise transfer your Interests is extremely limited and will depend on your ability to identify a buyer. Thus, you will probably not be able to sell or otherwise liquidate your Interests in the event of an emergency and, even if you were able to arrange a sale, the price you receive would likely be at a substantial discount to the price you paid for your Interests.

As a result, you must view your investment in our Interests as a long-term, illiquid investment.

If you request that we repurchase your Interests, you may receive significantly less than you would receive if you held your Interests for the life of the Partnership.

You may request that we repurchase up to all of your Interests. We are under no obligation to do so, however, and will have only limited cash available for this purpose. If we repurchase your Interests, the formula for the repurchase price has been unilaterally set and, depending upon when you request repurchase, the repurchase price may be less than the unreturned amount of your investment. If your Interests are repurchased, the repurchase price may provide you a significantly lower value than the value you would realize by retaining your Interests for the duration of the Partnership.

You may not receive distributions every month and, therefore, you should not rely on distributions from your Interests as a source of income.

You should not rely on distributions from your Interests as a source of income. While we intend to pay monthly distributions through the end of our operating period, our General Partner has and may determine again in the future that it is in our best interest to periodically change the amount of distributions you receive or to not pay any distributions in some months. Losses from our operations of the types described in these risk factors and unexpected liabilities could result in a reduced level of distributions to you. Additionally, during the liquidation period, although we expect that lump sums will be distributed from time to time if and when financially significant assets are sold, regularly scheduled distributions will decrease because there will be fewer investments available to generate cash flow.

Your Interests may be diluted.

Some investors, including our General Partner and its officers, directors and other affiliates, may have purchased Interests at discounted prices and generally will share in our revenues and distributions based on the number of Interests that they purchased, rather than the discounted subscription price paid by them for their Interests. As a result, investors who paid discounted prices for their investments will receive higher returns on their investments in us as compared to investors who paid the entire $1,000 per Interest.

Our assets may be plan assets for ERISA purposes, which could subject our General Partner and/or our Investment Manager to additional restrictions on their ability to operate our business with respect to all partners.

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, as amended (the "Code"), may apply what is known as the look-through rule to an investment in our Interests. Under that rule, the assets of an entity in which a qualified plan or IRA has made an equity investment may constitute assets of the qualified plan or IRA. If you are a fiduciary of a qualified plan or IRA, you should consult with your advisors and carefully consider the effect of that treatment if the look-through rule is applied. If the look-through rule were to apply, our General Partner and/or our Investment Manager may be viewed as an additional fiduciary with respect to the qualified plan or IRA to the extent of any decisions relating to the undivided interest in our assets represented by the Interests held by such qualified plan or IRA. This could result in some restriction on our General Partner's and/or our Investment Manager's willingness to engage in transactions that might otherwise be in the best interest of all partners due to the strict rules of ERISA regarding fiduciary actions.

Our Investment Manager established an estimated value per Interest of $386.92 as of December 31, 2015. You should not rely on the estimated value per Interest as being an accurate measure of the current value of our Interests or an indicator of any future value of our Interests.

Our Investment Manager established an estimated value per Interest of $386.92 for our Interests as of December 31, 2015. Our Investment Manager's objective in determining the estimated value per Interest was to arrive at a value, based on the most recent information practically available, which it believed was reasonable, including the fair market values for our assets and liabilities as determined by Hilco Enterprise Valuation Services, LLC, a third party independent valuation and consulting firm engaged by our Investment Manager. However, the market for our Capital Assets can fluctuate quickly and substantially and values are expected to change in the future and may decrease.

As with any valuation methodology, the methodologies used to determine the estimated value per Interest are based upon a number of estimates and assumptions that may prove later to be inaccurate or incomplete. Further, different market participants using different assumptions and estimates could derive different estimated values. The estimated value per Interest may also not represent the price that our Interests would trade at on a national securities exchange, the amount realized in a sale, merger or liquidation or the amount you would realize in a private sale of Interests.

The estimated value per Interest was calculated as of a specific date and is expected to fluctuate over time in response to future events, including, but not limited to, changes in market interest rates, changes in economic, market and regulatory conditions, the prospects of the asset sectors in general or in particular, or the special purpose vehicles in which the assets may be held, rental and growth rates, returns on competing investments, changes in administrative expenses and other costs, the amount of distributions paid on our Interests, and the factors specified in this "Item 1A. Risk Factors." There is no assurance that the methodologies used to calculate the estimated value per Interest would be acceptable to the Financial Industry Regulatory Authority, Inc. or in compliance with ERISA guidelines with respect to their respective reporting requirements.

Business Risks

Our business could be hurt by economic downturns.

Our business is affected by a number of economic factors, including, but not limited to, the level of economic activity in the markets in which we operate. A decline in economic activity in the United States or internationally could materially affect our financial condition and results of operations. The equipment leasing and financing industry is influenced by factors such as interest rates, inflation, employment rates and other macroeconomic factors over which we have no control. Any decline in economic activity as a result of these factors could result in a decrease in the number of transactions in which we participate and in our profitability.

Uncertainties associated with the equipment leasing and financing industry may have an adverse effect on our business and may adversely affect our ability to give you any economic return from our Interests or a complete return of your capital.

There are a number of uncertainties associated with the equipment leasing and financing industry that may have an adverse effect on our business and may adversely affect our ability to pay distributions to you that will, in total, be equal to a return of all of your capital, or provide for any economic return from our Interests. These include, but are not limited to:

- fluctuations in demand for Capital Assets and fluctuations in interest rates and inflation rates;
- fluctuations in the availability and cost of credit for us to borrow to make and/or realize on some of our investments;
- the continuing economic life and value of Capital Assets at the time our investments mature;
- the technological and economic obsolescence of Capital Assets;
- potential defaults by lessees, borrowers or other counterparties;
- supervision and regulation by governmental authorities; and
- increases in our expenses, including taxes and insurance expenses.

The risks and uncertainties associated with the industries of our lessees, borrowers, and other counterparties may indirectly affect our business, operating results and financial condition.

We are indirectly subject to a number of uncertainties associated with the industries of our lessees, borrowers, and other counterparties. We invest in a pool of Capital Assets by, among other things, acquiring Capital Assets subject to lease, purchasing Capital Assets and leasing Capital Assets to third-party end users, financing Capital Assets for third-party end users, acquiring ownership rights to items of leased Capital Assets at lease expiration, and acquiring interests or options to purchase interests in the residual value of Capital Assets. The lessees, borrowers, and other counterparties to these transactions operate in a variety of industries. As such, we are indirectly subject to the various risks and uncertainties that affect our lessees', borrowers', and other counterparties' businesses and operations. If such risks or uncertainties were to affect our lessees, borrowers, or other counterparties, we may indirectly suffer a loss on our investment, lose future revenues or experience adverse consequences to our business, operating results and financial condition.

Instability in the credit markets could have a material adverse effect on our results of operations, financial condition and ability to meet our investment objectives.

We may not be able to obtain financing on acceptable terms and conditions for some of our investments. Recently, domestic and international financial markets have experienced unusual volatility and uncertainty. If this volatility and uncertainty persists, our ability to borrow to finance the acquisition of some of our investments could be significantly impacted. If we are unable to borrow on acceptable terms and conditions, we may have to reduce the number of and possibly limit the type of investments we will make, and the return on some of the investments we do make could be lower. All of these events could have a material adverse effect on our results of operations, financial condition and ability to meet our investment objectives.

Because we borrowed, and may in the future borrow, money to make our investments, losses as a result of lessee, borrower or other counterparty defaults may be greater than if such borrowings were not incurred.

Although we acquired some of our investments for cash, we borrowed, and may in the future borrow, a substantial portion of the purchase price of certain of our investments and there is no limit to the amount of indebtedness that we may incur when making our investments. While we believe the use of leverage will result in our ability to make more investments with less risk than if leverage is not utilized, there can be no assurance that the benefits of greater size and diversification of our investment portfolio will offset the heightened risk of loss in an individual investment using leverage. With respect to non-recourse borrowings, if we are unable to pay our debt service obligations because a lessee, borrower or other counterparty defaults, a lender could foreclose on the investment securing the non-recourse indebtedness. This could cause us to lose all or part of our investment or could force us to meet debt service payment obligations so as to protect our investment subject to such indebtedness and prevent it from being subject to repossession.

Additionally, while the majority of our borrowings are non-recourse, we are liable for recourse indebtedness incurred under a revolving line of credit facility with California Bank & Trust ("CB&T") that is secured by certain of our assets that are not otherwise pledged to other lenders. CB&T has a security interest in such assets and the right to sell those assets to pay off the indebtedness if we default on our payment obligations. This recourse indebtedness may increase our risk of loss because we must meet the debt service payment obligations regardless of the revenue we receive from the investment that is subject to such secured indebtedness. See "Item 7. General Partner's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Financings and Borrowings – Revolving Line of Credit, Recourse."

Restrictions imposed by the terms of our indebtedness may limit our financial flexibility.

We are party to a revolving line of credit agreement with CB&T. The terms of that agreement could restrict us from paying distributions to you if such payments would cause us to not be in compliance with our financial covenants in that agreement. For additional information on the terms of our credit agreement, see "Item 7. General Partner's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Financings and Borrowings – Revolving Line of Credit, Recourse."

Guarantees made by the guarantors of some of our lessees, borrowers and other counterparties may be voided under certain circumstances and we may be required to return payments received from such guarantors.

Under federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

- received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee; and
- was insolvent or rendered insolvent by reason of such incurrence; or
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a court instituted fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We cannot assure you as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard. We also cannot make any assurances as to the standards that courts in foreign jurisdictions may use or that courts in foreign jurisdictions will take a position similar to that taken by courts in the United States.

If the value of our investments in certain types of leased Capital Assets declines more rapidly than we anticipate, our financial performance may be adversely affected.

A significant part of the value of some of the Capital Assets that we invest in is expected to be the potential value of the Capital Assets once the lease term expires (with respect to leased Capital Assets). Generally, a Capital Asset is expected to decline in value over its useful life. In making these types of investments, we assume a residual value for the Capital Assets at the end of the lease or other investment that, at maturity, is expected to be enough to return the cost of our investment in the Capital Assets and provide a rate of return despite the expected decline in the value of the Capital Assets over the term of the investment. However, the actual residual value of the Capital Assets at maturity and whether that value meets our expectations will depend to a significant extent upon the following factors, many of which are beyond our control:

- our ability to acquire or enter into agreements that preserve or enhance the relative value of the Capital Assets;
- our ability to maximize the value of the Capital Assets at maturity of our investment;
- market conditions prevailing at maturity;
- the cost of new Capital Assets at the time we are remarketing used Capital Assets;
- the extent to which technological or regulatory developments reduce the market for such used Capital Assets;
- the strength of the economy; and
- the condition of the Capital Assets at maturity.

We cannot assure you that our assumptions with respect to value will be accurate or that the Capital Assets will not lose value more rapidly than we anticipate.

If a Capital Asset is not properly maintained, its residual value may be less than expected.

If a lessee or other counterparty fails to maintain Capital Assets in accordance with the terms of our financing agreements, we may have to make unanticipated expenditures to repair the Capital Assets in order to protect our investment. In addition, some of the Capital Assets we invest in may be used Capital Assets. While we plan to inspect most used Capital Assets prior to making an investment, there is no assurance that an inspection of a used Capital Asset prior to purchasing it will reveal any or all defects and problems with the Capital Asset that may occur after it is acquired by us.

We typically obtain representations from the sellers and lessees of used Capital Assets that:

- the Capital Assets have been maintained in compliance with the terms of applicable agreements;
- neither the seller nor the lessee is in violation of any material terms of such agreements; and
- the Capital Assets are in good operating condition and repair and that, with respect to leases, the lessee has no defenses to the payment of rent for the Capital Assets as a result of the condition of such Capital Assets.

We would have rights against the seller of Capital Assets for any losses arising from a breach of representations made to us and against the lessee for a default under the lease. However, we cannot assure you that these rights would make us whole with respect to our entire investment in the Capital Assets or our expected returns on the Capital Assets, including legal costs, costs of repair and lost revenue from the delay in being able to sell or re-lease the Capital Assets due to undetected problems or issues. These costs and lost revenue could negatively affect our liquidity and cash flows, and could negatively affect our profitability if we are unable to recoup such costs from the seller, the lessee or other third parties.

If a lessee, borrower or other counterparty defaults on its obligations to us, we could incur losses.

We enter into transactions with parties that have senior debt rated below investment grade or no credit rating. We do not require such parties to have a minimum credit rating. Lessees, borrowers, and other counterparties with lower or no credit ratings may default on payments to us more frequently than lessees, borrowers or other counterparties with higher credit ratings. For example, if a lessee does not make lease payments to us or to a lender on our behalf or a borrower does not make loan payments to us when due, or such parties otherwise violate the terms of their contract in another way, we may be forced to terminate our agreements with such parties and attempt to recover the Capital Assets. We may do this at a time when we may not be able to arrange for a new lease or to sell our investment right away, if at all. We would then lose the expected revenues and might not be able to recover the entire amount or any of our original investment. The costs of recovering Capital Assets upon a lessee's, borrower's or other counterparty's default, enforcing the obligations under the contract, and transporting, storing, repairing, and finding a new lessee or purchaser for the Capital Assets may be high and may negatively affect the value of our investment in the Capital Assets. These costs could also negatively affect our liquidity and cash flows, and could negatively affect our profitability.

If a lessee, borrower or other counterparty files for bankruptcy, we may have difficulty enforcing the terms of the contract and may incur losses.

If a lessee, borrower or other counterparty files for protection under applicable bankruptcy laws, the remaining term of the lease, loan or other financing contract could be shortened or the contract could be rejected by the bankruptcy court, which could result in, among other things, any unpaid pre-bankruptcy lease, loan or other contractual payments being cancelled as part of the bankruptcy proceeding. We may also experience difficulties and delays in recovering Capital Assets from a bankrupt lessee or borrower that is involved in a bankruptcy proceeding or has been declared bankrupt by a bankruptcy court. If a contract is rejected in a bankruptcy, we would bear the cost of retrieving and storing the Capital Assets and then have to remarket such Capital Assets. In addition, the bankruptcy court would treat us as an unsecured creditor for any amounts due under the lease, loan or other contract. These costs and lost revenues could also negatively affect our liquidity and cash flows and could negatively affect our profitability.

We may invest in options to purchase Capital Assets that could become worthless if the option grantor files for bankruptcy.

We may acquire options to purchase Capital Assets, usually for a fixed price at a future date. In the event of a bankruptcy by the party granting the option, we might be unable to enforce the option or recover the option price paid, which could negatively affect our profitability.

Investing in Capital Assets in foreign countries may be riskier than domestic investments and may result in losses.

We made, and may in the future make, investments in Capital Assets outside of the United States. We may have difficulty enforcing our rights under foreign transaction documents. In addition, we may have difficulty repossessing our Capital Assets if a foreign party defaults and enforcement of our rights outside the United States could be more expensive. Moreover, foreign jurisdictions may confiscate our Capital Assets. Use of Capital Assets in a foreign country will be subject to that country's tax laws, which may impose unanticipated taxes. While we seek to require lessees, borrowers, and other counterparties to reimburse us for all taxes imposed on the use of the Capital Assets and require them to maintain insurance covering the risks of confiscation of the Capital Assets, we cannot assure you that we will be successful in doing so or that insurance reimbursements will be adequate to allow for recovery of and a return on foreign investments.

In addition, we invest in Capital Assets that may travel to or between locations outside of the United States. Regulations in foreign countries may adversely affect our interest in Capital Assets in those countries. Foreign courts may not recognize judgments obtained in U.S. courts and different accounting or financial reporting practices may make it difficult to judge the financial viability of a lessee, borrower or other counterparty, heightening the risk of default and the loss of our investment in such Capital Assets, which could have a material adverse effect on our results of operations and financial condition.

In addition to business uncertainties, our investments may be affected by political, social, and economic uncertainty affecting a country or region. Many financial markets are not as developed or as efficient as those in the U.S. and, as a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment may also be different, particularly with respect to bankruptcy and reorganization. Financial accounting standards and practices may also differ and there may be less publicly available information with respect to such companies. While our General Partner and Investment Manager consider these factors when making investment decisions, no assurance can be given that we will be able to fully avoid these risks or generate sufficient risk-adjusted returns.

We could incur losses as a result of foreign currency fluctuations.

We have the ability to invest in Capital Assets where payments to us are not made in U.S. dollars. In these cases, we may then enter into a contract to protect these payments from fluctuations in the currency exchange rate. These contracts, known as hedge contracts, would allow us to receive a fixed number of U.S. dollars for any fixed, periodic payments due under the transactional documents even if the exchange rate between the U.S. dollar and the currency of the transaction changes over time. If the payments to us were disrupted due to default by the lessee, borrower or other counterparty, we would try to continue to meet our obligations under the hedge contract by acquiring the foreign currency equivalent of the missed payments, which may be available at unfavorable exchange rates. If a transaction is denominated in a major foreign currency such as the pound sterling, which historically has had a stable relationship with the U.S. dollar, we may consider hedging to be unnecessary to protect the value of the payments to us, but our assumptions concerning currency stability may turn out to be incorrect. Our investment returns could be reduced in the event of unfavorable currency fluctuation when payments to us are not made in U.S. dollars.

Furthermore, when we acquire an interest in foreign Capital Assets, we may not be able to hedge our foreign currency exposure with respect to the future value of such Capital Assets because the terms and conditions of such hedge contracts might not be in our best interests. Even with transactions requiring payments in U.S. dollars, the Capital Assets may be sold at maturity for an amount that cannot be pre-determined to a buyer paying in a foreign currency. This could positively or negatively affect our income from such a transaction when the proceeds are converted into U.S. dollars.

Sellers of leased Capital Assets could use their knowledge of the lease terms for gain at our expense.

We may acquire Capital Assets subject to lease from leasing companies that have an ongoing relationship with the lessees. A seller could use its knowledge of the terms of the lease, particularly the end of lease options and date the lease ends, to compete with us. In particular, a seller may approach a lessee with an offer to substitute similar Capital Assets at lease end for lower rental amounts. This may adversely affect our opportunity to maximize the residual value of the Capital Assets and potentially negatively affect our profitability.

Investment in joint ventures may subject us to risks relating to our co-investors that could adversely impact the financial results of such joint ventures.

We have invested, and may continue to invest, in joint ventures with other businesses our Investment Manager and its affiliates manage, as well as with unrelated third parties. Investing in joint ventures involves additional risks not present when making investments in Capital Assets that are wholly owned by us. These risks include the possibility that our co-investors might become bankrupt or otherwise fail to meet financial commitments, thereby obligating us to pay all of the debt associated with the joint venture, as each party to a joint venture may be required to guarantee all of the joint venture's obligations. Alternatively, the co-investors may have economic or business interests or goals that are inconsistent with our investment objectives and want to manage the joint venture in ways that do not maximize our return. Among other things, actions by a co-investor might subject investments that are owned by the joint venture to liabilities greater than those contemplated by the joint venture agreement. Also, when none of the co-investors control a joint venture, there might be a stalemate on decisions, including when to sell the Capital Assets or the prices or terms of a loan or lease. Finally, while we typically have the right to buy out the other co-investor's interest in the Capital Assets in the event of a sale, we may not have the resources available to do so. These risks could negatively affect our profitability and could result in legal and other costs, which would negatively affect our liquidity and cash flows.

We may not be able to obtain insurance for certain risks and would have to bear the cost of losses from non-insurable risks.

Capital Assets may be damaged or lost. Fire, weather, accidents, theft or other events can cause damage or loss of Capital Assets. While our transaction documents generally require lessees and borrowers to have comprehensive insurance and assume the risk of loss, some losses, such as from acts of war, terrorism or earthquakes, may be either uninsurable or not economically feasible to insure. Furthermore, not all possible liability claims or contingencies affecting Capital Assets can be anticipated or insured against, and, if insured, the insurance proceeds may not be sufficient to cover a loss. If such a disaster occurs to the Capital Assets, we could suffer a total loss of any investment in the affected Capital Assets. By investing in some types of Capital Assets, we may be exposed to environmental tort liability. Although we use our best efforts to minimize the possibility and exposure of such liability including by means of attempting to obtain insurance, we cannot assure you that our assets will be protected against any such claims. These risks could negatively affect our profitability and could result in legal and other costs, which would negatively affect our liquidity and cash flows.

We could suffer losses from failure to maintain our Capital Assets' registration and from unexpected regulatory compliance costs.

Many types of transportation assets are subject to registration requirements by U.S. governmental agencies, as well as foreign governments if such Capital Assets are to be used outside of the United States. Failing to register the Capital Assets, or losing such registration, could result in substantial penalties, forced liquidation of the Capital Assets and/or the inability to operate and lease the Capital Assets. Governmental agencies may also require changes or improvements to Capital Assets and we may have to spend our own funds to comply if the lessee, borrower or other counterparty is not required to do so under the transaction documents. These changes could force the Capital Assets to be removed from service for a period of time. The terms of the transaction documents may provide for payment reductions if the Capital Assets must remain out of service for an extended period of time or are removed from service. We may then have reduced income from our investment for these Capital Assets. If we do not have the funds to make a required change, we might be required to sell the affected Capital Assets. If so, we could suffer a loss on our investment, lose future revenues and experience adverse tax consequences.

If any of our investments become subject to usury laws, we could have reduced revenues or possibly a loss on such investments.

In addition to credit risks, we may be subject to other risks in Capital Asset financing transactions in which we are deemed to be a lender. For example, equipment leases have sometimes been held by U.S. courts to be loan transactions subject to state usury laws, which limit the interest rate that can be charged. Uncertainties in the application of some laws may result in inadvertent violations that could result in reduced investment returns or, possibly, losses on our investments in the affected transactions. Although part of our business strategy is to enter into or acquire leases that are structured so that they avoid being deemed loans and would therefore not be subject to usury laws, we cannot assure you that we will be successful in doing so. In addition, as part of our business strategy, we also make or acquire secured loans, which are also subject to usury laws and, while we attempt to structure these to avoid being deemed in violation of usury laws, we cannot assure you that we will be successful in doing so. Loans at usurious interest rates are subject to a reduction in the amount of interest due under such loans and, if an equipment lease or secured loan is held to be a loan with a usurious rate of interest, the amount of the lease or loan payment could be reduced, which would adversely affect our revenue.

State laws determine what rates of interest are deemed usurious, when the applicable rate of interest is determined, and how it is calculated. In addition, some U.S. courts have also held that certain lease and loan features, such as equity interests, constitute additional interest. Although we generally seek assurances and/or opinions to the effect that our transactions do not violate applicable usury laws, a finding that our transactions violate usury laws could result in the interest obligation to us being declared void and we could be liable for damages and penalties under applicable law. We cannot assure you as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard. We also cannot make any assurances as to the standards that courts in foreign jurisdictions may use or that courts in foreign jurisdictions will take a position similar to that taken by courts in the United States.

We compete with a variety of financing sources for our investments, which may affect our ability to achieve our investment objectives.

The commercial leasing and financing industry is highly competitive and is characterized by competitive factors that vary based upon product and geographic region. Our competitors are varied and include other equipment leasing and finance funds, hedge funds, private equity funds, captive and independent finance companies, commercial and industrial banks, manufacturers and vendors. Competition from both traditional competitors and new market entrants remains intense due to the recognition of the potential to achieve attractive returns by participating in the commercial leasing and finance industry.

We compete primarily on the basis of pricing, terms and structure. To the extent that our competitors compete aggressively on any combination of those factors, we could fail to achieve our investment objectives.

Some of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than either we or our General Partner and its affiliates have. For example, some competitors may have a lower cost of funds and access to funding sources that are not available to us. A lower cost of funds could enable a competitor to offer leases or loans at rates that are less than ours, potentially forcing us to lower our rates or lose potential lessees, borrowers or other counterparties. In addition, our competitors may have been and/or may be in a position to offer equipment to prospective customers on other terms that are more favorable than those that we can offer or that we will be able to offer, which may affect our ability to make investments in a manner that would enable us to achieve our investment objectives.

Organization and Structure Risks

You have limited voting rights and are required to rely on our General Partner and/or our Investment Manager to make all of our investment decisions and achieve our investment objectives.

Our General Partner and/or our Investment Manager will make all of our investment decisions, including determining the investments and dispositions we make. Our success will depend upon the quality of the investment decisions our General Partner and/or our Investment Manager make, particularly relating to our investments in Capital Assets and the realization of such investments. You are not permitted to take part in managing, establishing or changing our investment objectives or policies.

The decisions of our General Partner and our Investment Manager may be subject to conflicts of interest.

The decisions of our General Partner and our Investment Manager may be subject to various conflicts of interest arising out of their relationship to us and our affiliates. Our General Partner and our Investment Manager could be confronted with decisions where either or both will, directly or indirectly, have an economic incentive to place its respective interests or the interests of their affiliates above ours. As of December 31, 2015, our Investment Manager, an affiliate of our General Partner, manages or is the investment manager for four other public equipment leasing and finance funds. See "Item 13. Certain Relationships and Related Transactions, and Director Independence." These conflicts may include, but are not limited to:

- our Investment Manager may receive more fees for managing our investments if we incur indebtedness to fund these investments than if indebtedness is not incurred;
- our Partnership Agreement does not prohibit our General Partner or any of our affiliates from competing with us for investments or engaging in other types of business;
- our Investment Manager may have opportunities to earn fees for referring a prospective investment opportunity to others;
- the lack of separate legal representation for us, our General Partner, and our Investment Manager and lack of arm's-length negotiations regarding compensation payable to our General Partner and our Investment Manager;
- our General Partner is our tax matters partner and is able to negotiate with the IRS to settle tax disputes that would bind us and you that might not be in your best interest given your individual tax situation; and
- our General Partner and/or our Investment Manager can make decisions as to when and whether to sell a jointly-owned asset when the co-owner is another business it manages.

The investment committee of our Investment Manager is not independent.

Any conflicts in determining and allocating investments between us and our General Partner or Investment Manager, or between us and another fund managed by our Investment Manager, are resolved by our Investment Manager's investment committee, which also serves as our investment committee and the investment committee for other funds managed by our Investment Manager and its affiliates. Since all of the members of our Investment Manager's investment committee are officers of our General Partner and our Investment Manager and certain of their affiliates and are not independent, matters determined by such investment committee, including conflicts of interest between us, our General Partner, our Investment Manager and their respective affiliates involving investment opportunities, may not be as favorable to us as they would be if independent members were on the committee. Generally, if an investment is appropriate for more than one fund, our Investment Manager's investment committee will allocate the investment to a fund (which includes us) after taking into consideration at least the following factors:

- whether the fund has the cash required for the investment;
- whether the amount of debt to be incurred with respect to the investment is acceptable for the fund;
- the effect the investment would have on the fund's cash flow;
- whether the investment would further diversify, or unduly concentrate, the fund's investments in a particular lessee/borrower, class or type of Capital Asset, location, industry, etc.;
- whether the term of the investment is within the term of the fund; and
- which fund has been seeking investments for the longest period of time.

Notwithstanding the foregoing, our Investment Manager's investment committee may make exceptions to these general policies when, in our Investment Manager's judgment, other circumstances make application of these policies inequitable or economically undesirable. In addition, our Partnership Agreement permits our General Partner and our affiliates to engage in Capital Asset acquisitions, financing secured loans and refinancing, leasing and releasing opportunities on their own behalf or on behalf of other funds even if they compete with us.

Our General Partner's and our Investment Manager's officers and employees manage other businesses and will not devote their time exclusively to managing us and our business and we may face additional competition for time and capital because neither our Investment Manager nor its affiliates are prohibited from raising money for or managing other entities that pursue the same types of investments that we target.

We do not employ our own full-time officers, managers or employees. Instead, our General Partner and/or our Investment Manager supervise and control our business affairs. Our General Partner's officers and employees are also officers and employees of our Investment Manager and its affiliates. In addition to sponsoring and managing us and other equipment funds, our Investment Manager and its affiliates currently sponsor, manage and/or distribute other investment products, including, but not limited to, a business development company.

As a result, the time and resources that our Investment Manager's and its affiliates' officers and employees devote to us may be diverted and during times of intense activity in other investment products that our Investment Manager and its affiliates manage, sponsor or distribute, such officers and employees may devote less time and resources to our business than would be the case if we had separate officers and employees. In addition, we may compete with any such investment entities for the same investment opportunities.

Our General Partner and its affiliates have received and will continue to receive expense reimbursements and fees from us and those reimbursements and fees are likely to exceed the income portion of distributions paid to you during our early years.

Before paying any distributions to you, we have reimbursed and will continue to reimburse our General Partner and its affiliates for expenses incurred on our behalf, and pay our General Partner and its affiliates fees for acquiring, managing and realizing our investments. The expense reimbursements and fees of our General Partner and its affiliates were established by our General Partner in compliance with the North American Securities Administrators Association guidelines for publicly offered, finite-life equipment funds (the "NASAA Guidelines") in effect on May 18, 2009 and are not based on arm's-length negotiations, but are subject to the limitations set forth in our Partnership Agreement. Nevertheless, the amount of these expense reimbursements and fees is likely to exceed the income portion of distributions paid to you in our early years.

In general, expense reimbursements and fees are paid without regard to the amount of our distributions to our limited partners, and regardless of the success or profitability of our operations. Some of those fees and expense reimbursements will be required to be paid as we acquire our portfolio and incur expenses, such as accounting and interest expenses, even though we may not yet have begun to receive revenues from all of our investments. This lag between the time when we must pay fees and expenses and the time when we receive revenues may result in losses to us during our early years, which our General Partner believes is typical for a fund such as us.

Furthermore, we have borrowed and are likely to continue to borrow a significant portion of the purchase price of some of our investments. This use of indebtedness should permit us to make more investments than if borrowings were not utilized. As a consequence, we have paid and may continue to pay greater fees to our Investment Manager than if no indebtedness were incurred because management and acquisition fees are based upon the gross payments earned or receivable from, or the purchase price (including any indebtedness incurred) of, our investments. Also, our General Partner and/or our Investment Manager will determine the amount of cash reserves that we will maintain for future expenses, contingencies or investments. The reimbursement of expenses, payment of fees or creation of reserves could adversely affect our ability to pay distributions to you.

Our Investment Manager may have difficulty managing its growth, which may divert its resources and limit its ability to expand its operations successfully.

The amount of assets that our Investment Manager manages has grown substantially since our Investment Manager was formed in 1985. Our Investment Manager and its affiliates intend to continue to sponsor and manage, as applicable, funds similar to and different from us that may be sponsored and managed concurrently with us and they expect to experience further growth in their respective assets under management. Our Investment Manager's future success will depend on the ability of its and its affiliates' officers and key employees to implement and improve their operational, financial and managerial controls, reporting systems and procedures, and manage a growing number of assets and investment funds. However, they may not implement improvements to their managerial information and control systems in an efficient or timely manner and they may discover deficiencies in their existing systems and controls. Thus, our Investment Manager's anticipated growth may place a strain on its administrative and operations infrastructure, which could increase its costs and reduce its efficiency and could negatively impact our operations, business and financial condition.

Operational risks may disrupt our business and result in losses.

We may face operational risk from errors made in the execution, confirmation or settlement of transactions. We may also face operational risk from our transactions not being properly recorded, evaluated or accounted for. We rely heavily on our

Investment Manager's financial, accounting, and other software systems. If any of these systems fail to operate properly or become disabled, we could suffer financial loss and a disruption of our business.

In addition, we are highly dependent on our Investment Manager's information systems and technology. There can be no assurance that these information systems and technology will be able to accommodate our growth or that the cost of maintaining such systems will not increase from its current level. A failure to accommodate growth, or an increase in costs related to such information systems, could also negatively affect our liquidity and cash flows, and could negatively affect our profitability.

Furthermore, we depend on the headquarters of our General Partner and Investment Manager, which are located in New York City, for the operation of our business. A disaster or a disruption in the infrastructure that supports our business, including a disruption involving electronic communications or other services used by us or third parties with whom we conduct business, or directly affecting our headquarters, may have an adverse impact on our ability to continue to operate our business without interruption, which could have a material adverse effect on us. Although we have disaster recovery programs in place, there can be no assurance that these will be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for any losses.

Finally, we rely on third-party service providers for certain aspects of our business, including certain accounting and financial services. Any interruption or deterioration in the performance of these third parties could impair the quality of our operations and could adversely affect our business and result in losses.

We rely on our systems, certain affiliates' employees, and certain third party vendors and service providers in conducting our operations, and certain failures, including internal or external fraud, operational errors, systems malfunctions, or cybersecurity incidents, could materially adversely affect our operations.

We are exposed to many types of operational risk, including the risk of fraud by certain affiliates' employees and outsiders, clerical and recordkeeping errors, and computer or telecommunications systems malfunctions. If any of our financial, accounting, or other data processing systems fail or have other significant shortcomings, we could be materially adversely affected. We are similarly dependent on the employees of certain of our affiliates. We could be materially adversely affected if one of such employees causes a significant operational break-down or failure, either as a result of human error or where an individual purposefully sabotages or fraudulently manipulates our operations or systems. Third parties with which we do business could also be sources of operational risk to us, including relating to break-downs or failures of such parties' own systems or employees. Any of these occurrences could result in a diminished ability for us to operate one or more of our business, or cause financial loss, potential liability, inability to secure insurance, reputational damage and regulatory intervention, which could materially adversely affect us.

We may also be subject to disruptions of our operating systems arising from events that are wholly or partially beyond our control, which may include, for example, computer viruses or electrical or telecommunications outages, natural or man-made disasters, such as earthquakes, hurricanes, floods or tornados, disease pandemics, or events arising from local or regional politics, including terrorist acts. Such disruptions may give rise to loss or liability to us. In addition, there is the risk that our controls and procedures as well as business continuity and data security systems prove to be inadequate. The computer systems and network systems we use could be vulnerable to unforeseen problems. These problems may arise in both our internally developed systems and the systems of third-party service providers. In addition, our computer systems and network infrastructure present security risks, and could be susceptible to hacking or identity theft. Any such failure could affect our operations and could materially adversely affect our results of operations by requiring us to expend significant resources to correct the defect, as well as by exposing us to litigation or losses not covered by insurance. Although we have business continuity plans and other safeguards in place, our business operations may be adversely affected by significant and widespread disruption to our physical infrastructure or operating systems that support our business.

Information security risks for financial institutions have generally increased in recent years in part because of the proliferation of new technologies, the use of the Internet and telecommunications technologies to conduct financing transactions, and the increased sophistication and activities of organized crime, hackers, terrorists, activists, and other external parties. Our business relies on our digital technologies, computer and email systems, software, and networks to conduct their operations. Although we believe we have robust information security procedures and controls, our technologies, systems and networks may become the target of cyber attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of our confidential, proprietary and other information, or otherwise disrupt our business operations, which could materially adversely affect us.

Our internal controls over financial reporting may not be effective, which could have a significant and adverse effect on our business.

Our General Partner is required to evaluate our internal controls over financial reporting in order to allow its management to report on our internal controls over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations of the SEC thereunder, which we refer to as “Section 404.” During the course of testing, our General Partner may identify deficiencies that it may not be able to remediate in time to meet the deadline imposed by the Sarbanes-Oxley Act for compliance with the requirements of Section 404. In addition, if we fail to achieve and maintain the adequacy of our internal controls, as such standards are modified, supplemented or amended from time to time, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404. We cannot be certain as to the timing of completion of our evaluation, testing and any remediation actions or the impact of the same on our operations. If we are not able to complete our annual evaluations required by Section 404 in a timely manner or with adequate compliance, we may be subject to sanctions or investigation by regulatory authorities, such as the SEC. As a result, we may be required to incur costs in improving our internal controls system and the hiring of additional personnel. Any such action could negatively affect our results of operations and the achievement of our investment objectives.

We are subject to certain reporting requirements and are required to file certain periodic reports with the SEC.

We are subject to reporting requirements under the Securities Exchange Act of 1934, as amended, including, but not limited to, the filing of current, quarterly and annual reports. Public funds sponsored by our Investment Manager have been and are subject to the same requirements. If we experience delays in the filing of our reports, our investors may not have access to timely information concerning us, our operations, and our financial results.

Your ability to institute a cause of action against our General Partner and its affiliates is limited by our Partnership Agreement.

Our Partnership Agreement provides that neither our General Partner nor any of its affiliates will have any liability to us for any loss we suffer arising out of any action or inaction of our General Partner or an affiliate if our General Partner or its affiliate determined, in good faith, that the course of conduct was in our best interests and did not constitute negligence or misconduct. As a result of these provisions in our Partnership Agreement, your right to institute a cause of action against our General Partner may be more limited than it would be without these provisions.

Changes in the laws or regulations that affect the terms and conditions set forth in the Partnership Agreement could negatively impact our and/or your rights and obligations.

Our General Partner may, without your consent, amend the Partnership Agreement to effect any change necessitated by a change in law or regulation that causes the terms and conditions set forth in the Partnership Agreement to be, in the sole discretion of our General Partner, no longer viable. The changes must be drawn as narrowly as possible so as to effectuate the original intent of the Partnership Agreement. Nevertheless, these changes could negatively impact our and/or your rights and obligations.

You are not expected to have any protection under the Investment Company Act.

We are not registered, and do not expect in the future to be required to register, as an investment company under the Investment Company Act of 1940, as amended (the "40 Act"), in reliance upon an exemption therefrom. Among other things, the 40 Act generally requires investment companies to have a minimum of forty percent (40%) independent directors and regulates the relationship between the investment adviser (i.e., our Investment Manager) and the investment company (i.e., the Partnership), in particular with regard to affiliated transactions. Such protections, and others afforded by the 40 Act, are not expected to be applicable to us. Should the 40 Act become applicable to us, these protections may be implemented in a manner that alters other rights and obligations of us and/or you with respect to other matters.

You are not expected to have any protection under the Investment Advisers Act.

Our Investment Manager will not register and does not expect in the future to be required to register as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), because it does not meet the definition of an investment adviser. The Advisers Act contains many provisions designed to protect clients of investment advisers, including, among other things, restrictions on the charging by registered investment advisers of performance-based compensation. Such protections, and others afforded by the Advisers Act, are not expected to be applicable to our Investment Manager and to us. Should the Advisers Act become applicable to our Investment Manager and to us, these protections may be implemented in a manner that alters other rights and obligations of us and/or you with respect to other matters.

General Tax Risks

If the IRS classifies us as a corporation rather than a partnership, your distributions would be reduced under current tax law.

We did not and will not apply for an IRS ruling that we will be classified as a partnership for federal income tax purposes. Although counsel rendered an opinion to us at the time of our offering that we will be taxed as a partnership and not as a corporation, that opinion is not binding on the IRS and the IRS has not ruled on any federal income tax issue relating to us. If the IRS successfully contends that we should be treated as a corporation for federal income tax purposes rather than as a partnership, then:

- our realized losses would not be passed through to you;
- our income would be taxed at tax rates applicable to corporations, thereby reducing our cash available to distribute to you; and
- your distributions would be taxed as dividend income to the extent of current and accumulated earnings and profits.

In addition, we could be taxed as a corporation if we are treated as a publicly traded partnership by the IRS. To minimize this possibility, our Partnership Agreement places significant restrictions on your ability to transfer our Interests.

We could lose cost recovery or depreciation deductions if the IRS treats our leases as sales or financings.

We expect that, for federal income tax purposes, we will be treated as the owner and lessor of the Capital Assets that we lease. However, the IRS may challenge the leases and instead assert that they are sales or financings. If the IRS determines that we are not the owner of our leased Capital Assets, we would not be entitled to cost recovery, depreciation or amortization deductions, and our leasing income might be deemed to be portfolio income instead of passive activity income. The denial of such cost recovery or amortization deductions could cause your tax liabilities to increase.

Our investments in secured loans will not give rise to depreciation or cost recovery deductions and may not be offset against our passive activity losses. Any losses on such loans may constitute capital losses, the deductibility of which is limited.

We expect that, for federal income tax purposes, we will not be treated as the owner and lessor of the Capital Assets that we invest in through our lending activities. As a result, we will not be able to take depreciation or cost recovery deductions with respect to such Capital Assets. Depending on our level of activity with respect to these types of financings, we may take the position that we are in the trade or business of lending. Generally, trade or business income can be considered passive activity income. However, because we expect that the source of funds we lend to others will be the capital contributed by our partners and the funds generated from our operations (rather than money we borrow from others), you may not be able to offset your share of our passive activity losses from our leasing activities with your share of our interest income from our lending activities. Instead, your share of our interest income from our lending activities would be taxed as portfolio income. Alternatively, we (or the IRS) may treat our lending activities as investment activities and not trade or business activities if our level of lending activity is not significant. In such circumstances, gains or losses from the loans could not be offset against passive activity gain or loss and any such losses would be capital losses that, except to a limited extent, could only be deducted to the extent you have capital gains.

You may incur tax liability in excess of the distributions you receive in a particular year.

In any particular year, your tax liability from owning our Interests may exceed the distributions you receive from us. While we expect that your net taxable income from owning our Interests for most years will be less than your distributions in those years, to the extent any of our debt is repaid with income or proceeds from Capital Asset sales, taxable income could exceed the amount of distributions you receive in those years. Additionally, a sale of our investments may result in taxes in a given year that are greater than the amount of cash from the sale, resulting in a tax liability in excess of distributions. Your tax liability could also exceed the amount of distributions you receive due to allocations designed to cause our limited partners' capital accounts (as adjusted by certain items) to be equal on a per Interest basis. Therefore, you may have to pay any excess tax liability with funds from another source, because the distributions we pay may not be sufficient to pay such excess tax liability. Further, due to the operation of the various loss disallowance rules, in a given tax year you may have taxable income when, on a net basis, we have a loss, or you may recognize a greater amount of taxable income than your share of our net income because, due to a loss disallowance, income from some of our activities cannot be offset by losses from some of our other activities.

You may be subject to greater income tax obligations than originally anticipated due to special depreciation rules.

We may acquire Capital Assets subject to lease that the Code requires us to depreciate over a longer period than the standard depreciation period. Similarly, some of the Capital Assets that we purchase may not be eligible for accelerated depreciation under the Modified Accelerated Cost Recovery System, which was established by the Tax Reform Act of 1986 to set forth the guidelines for accelerated depreciation under the Code. Further, if we acquire Capital Assets that the Code deems to be tax-exempt use property and the leases do not satisfy certain requirements, losses attributable to such Capital Assets are suspended and may be deducted only against income we receive from those Capital Assets or when we dispose of such Capital Assets. Depending on the Capital Assets that we acquire and their eligibility for accelerated depreciation under the Code, we may have fewer depreciation deductions to offset gross lease revenue, thereby increasing our taxable income.

There are limitations on your ability to deduct our losses.

Your ability to deduct your share of our losses is limited to the amounts that you have at risk from owning our Interests. This is generally the amount of your investment, plus any profit allocations and minus any loss allocation and distributions. This determination is further limited by a tax rule that applies the at-risk rules on an activity-by-activity basis, further limiting losses from a specific activity to the amount at risk in that activity. Based on the tax rules, we expect that we will have multiple activities for purposes of the at-risk rules. Specifically, our lending activities must be analyzed separately from our leasing activities, and our leasing activities must be further divided into separate year-by-year groups according to the tax year the Capital Assets are placed in service. As such, you cannot aggregate income and loss from our separate activities for purposes of determining your ability to deduct your share of our losses under the at-risk rules.

Additionally, your ability to deduct losses attributable to passive activities is restricted. Some of our operations will constitute passive activities and you can only use our losses from such activities to offset passive activity income in calculating tax liability. Furthermore, passive activity losses may not be used to offset portfolio income. As stated above, we expect our lending activities to generate portfolio income from the interest we receive, even though the income may be attributable to a lending trade or business. Any gains or losses we recognize from those lending activities that are associated with a trade or business are generally allowable as either passive activity income or loss, as applicable. Gains and losses we recognize from lending activities not associated with a trade or business pass through as capital gains and losses and can be offset by other capital gains and losses you may have.

The IRS may allocate more taxable income or less loss to you than our Partnership Agreement provides.

The IRS might successfully challenge our allocations of taxable income or losses. If so, the IRS would require reallocation of our taxable income and loss, resulting in an allocation of more taxable income or less loss to you than our Partnership Agreement allocates.

If you are or invest through a tax-exempt entity or organization, you will have unrelated business taxable income from this investment.

Tax-exempt entities and organizations are subject to income tax on unrelated business taxable income ("UBTI"). Such entities and organizations are required to file federal income tax returns if they have UBTI from all sources in excess of $1,000 per year. Our leasing income will constitute UBTI. Furthermore, tax-exempt organizations in the form of charitable remainder trusts will be subject to an excise tax equal to 100% of their UBTI. Thus, an investment in our Interests may not be appropriate for a charitable remainder trust and such entities should consult their own tax advisors with respect to an investment in our Interests.

To the extent that we borrow money in order to finance our lending activities, a portion of our income from such activities will be treated as attributable to debt-financed property and, to the extent so attributable, will constitute UBTI. We presently do not expect to finance our lending activities with borrowed funds. Nevertheless, the debt-financed UBTI rules are broad and there is much uncertainty in determining when, and the extent to which, property should be considered debt-financed. Thus, the IRS might assert that a portion of the assets we acquire as part of our lending activities is debt-financed property generating UBTI, especially with regard to any indebtedness we incur to fund working capital at a time when we hold loans we have acquired or made to others. If the IRS were to successfully assert that debt we believed should have been attributed to our leasing activities should instead be attributed to our lending activities, the amount of our income that constitutes UBTI would be increased.

This investment may cause you to pay additional taxes.

You may be required to pay alternative minimum tax in connection with owning our Interests since you will be allocated a proportionate share of our tax preference items. Our General Partner’s and/or our Investment Manager’s operation of our business affairs may lead to other adjustments that could also increase your alternative minimum tax. In addition, if all or a portion of our lending activities are not generated from a trade or business, then a portion of our management fees and other costs related to those investments could be considered investment expenses rather than trade or business expenses. To the extent that a portion of our fees are considered investment expenses, that portion of such fees would not be deductible for alternative minimum tax purposes and would be subject to a limitation for regular tax purposes. Alternative minimum tax is treated in the same manner as the regular income tax for purposes of making estimated tax payments.

You may incur state and foreign tax liabilities and have an obligation to file state or foreign tax returns.

You may be required to file tax returns and pay foreign, state or local taxes, such as income, franchise or personal property taxes, as a result of an investment in our Interests, depending upon the laws of the jurisdictions in which the Capital Assets that we own are located.

Any adjustment to our tax return as a result of an audit by the IRS may result in adjustment to your tax return.

If we adjust our tax return as a result of an IRS audit, such adjustment may result in an examination of other items in your returns unrelated to us, or an examination of your tax returns for prior years. You could incur substantial legal and accounting costs in contesting any challenge by the IRS, regardless of the outcome. Further, because you will be treated for federal income tax purposes as a partner in a partnership by investing in our Interests, an audit of our tax return could potentially lead to an audit of your individual tax return. Finally, under certain circumstances, the IRS may automatically adjust your personal return without the opportunity for a hearing if it adjusts our tax return.

Some of the distributions paid with respect to our Interests will be a return of capital, in whole or in part, which will complicate your tax reporting and could cause unexpected tax consequences at liquidation.

As we depreciate our investments in leased Capital Assets over the term of our existence and/or borrowers repay loans we have made to them, it is very likely that a portion of each distribution paid by us will be considered a return of capital, rather than income. Therefore, the dollar amount of each distribution should not be considered as necessarily being all income to you. As your capital in our Interests is reduced for tax purposes over the life of your investment, you will not receive a lump sum distribution upon liquidation that equals the purchase price you paid for our Interests, such as you might expect if you had purchased a bond. Also, payments made upon our liquidation will be taxable to the extent that such payments are not a return of capital.

As you receive distributions throughout the life of your investment, you will not know at the time of the distribution what portion of the distribution represents a return of capital and what portion represents income. The Schedule K-1 statement you have received and will continue to receive from us each year will specify the amounts of capital and income you received throughout the prior year.

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Item 1B. Unresolved Staff Comments

Not applicable.

Item 2. Properties

We neither own nor lease office space or any other real property in our business at the present time.

Item 3. Legal Proceedings

In the ordinary course of conducting our business, we may be subject to certain claims, suits, and complaints filed against us. In our General Partner's opinion, the outcome of such matters, if any, will not have a material impact on our consolidated financial position or results of operations. We are not aware of any material legal proceedings that are currently pending against us or against any of our assets.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Securities, Related Security Holder Matters and Issuer Purchases of Equity Securities

Overview

Title of Class	Number of Partners As of March 28, 2016
General Partner	1
Limited partners	7,137

We, at our General Partner's discretion, pay monthly distributions to each of our limited partners beginning the first month after each such limited partner was admitted through the end of our operating period, which we currently anticipate will be in May 2016. We paid distributions to our limited partners totaling $20,700,921, $20,701,136 and $20,705,645 for the years ended December 31, 2015, 2014 and 2013, respectively. Additionally, we paid distributions to our General Partner of $209,100, $209,102 and $209,148 for the years ended December 31, 2015, 2014 and 2013, respectively. The terms of our revolving line of credit with CB&T could restrict us from paying distributions to our partners if such payment would cause us to not be in compliance with our financial covenants. See "Item 7. General Partner's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources - Financings and Borrowings - Revolving Line of Credit, Recourse."

Our Interests are not publicly traded and there is no established public trading market for our Interests. Given that it is unlikely that any such market will develop, our Interests are generally considered illiquid. Even if a limited partner is able to sell our Interests, the price received may be less than our estimated value ("Value") per Interest indicated below.

Our estimated Value per Interest as of December 31, 2015 (the "Valuation Date") has been determined to be $386.92 per Interest. The estimated Value per Interest is based upon the estimated fair market value of our assets less the estimated fair market value of our liabilities as of the Valuation Date, divided by the total number of our Interests outstanding as of the Valuation Date. To the extent an investment is owned by a joint venture, we only include our share of assets and liabilities based on our ownership percentage in such joint venture [*]. The information used to generate the estimated Value per Interest, including, but not limited to, market information, investment and asset-level data and other information provided by third parties, was the most recent information practically available as of the Valuation Date. This estimated Value per Interest is provided to assist (i) plan fiduciaries in fulfilling their annual valuation obligations as required by ERISA and (ii) broker-dealers that participated in our offering of Interests in meeting their customer account statement reporting obligations as required by the Financial Industry Regulatory Authority, Inc. ("FINRA").

The estimated Value per Interest was calculated by our Investment Manager primarily based on the fair market values provided by Hilco Enterprise Valuation Services, LLC ("Hilco"), a third-party independent valuation and consulting firm engaged by our Investment Manager to provide material assistance related to the valuation of certain of our assets and liabilities, as further described below. The engagement of Hilco was approved by our Investment Manager. Hilco is one of the world's largest and most diversified business asset appraisers and valuation advisors, providing valuation opinions across virtually every business asset category.

Process and Methodology

Our Investment Manager established the estimated Value per Interest as of the Valuation Date primarily based on the fair market values of our assets and liabilities provided by Hilco. In arriving at its fair market value, Hilco utilized valuation methodologies that both our Investment Manager and Hilco believe are standard and acceptable in the Capital Asset financing industry for the types of assets and liabilities held by us. The valuation was performed in accordance with standard industry practice and the provisions of NASD Rule 2340 and FINRA Rule 2310. The valuation was also performed in accordance with the provisions of the guidelines established by the Uniform Standards of Professional Appraisal Practice. The fair market value provided by Hilco is in accordance with Accounting Standards Codification 820. For investments that were acquired during the

[*] An investment or a long-term debt obligation described in this Item 5 may not be consolidated and presented on our consolidated balance sheet as of December 31, 2015, but rather included as part of investment in joint ventures on our consolidated balance sheet as of December 31, 2015.

year ended December 31, 2015, fair market values may be estimated to approximate net carrying values due to the short amount of time that passed between the date we entered into such investments and the Valuation Date.

A summary of the methodology used by Hilco, as well as the assumptions and limitations of their work for us and of our determination of estimated Value, are presented below.

Discounted Cash Flow

The discounted cash flow ("DCF") method was used to estimate Value using the concept of the time value of money. All projected future cash flows accruing to an asset or liability were estimated and discounted to give their present values. The sum of all projected future cash flows, both incoming and outgoing, comprises the net present value, which was recognized as the value or price of the cash flows.

Valuation of Notes Receivable

The estimated fair market value of our notes receivable at the Valuation Date was derived by applying the DCF method to the projected cash flows accruing to each asset using discount rates reflecting the risks associated with each such asset and the time value of money. The discounted projected cash flows included all unpaid principal, interest, and fee payments for the scheduled term period of the assets. An analysis of the borrower was conducted to determine viability of payment and total debt coverage, as well as to ascertain the borrower's risk level, with such considerations reflected in the implied discount rate used in discounting the cash flows.

The discount rates used ranged from 10.2% to 25.0%.

Valuation of Operating Leases

The estimated fair market value of our operating leases at the Valuation Date was derived by applying the DCF method to projected cash flows that included all lease payments, fees and residual value assumptions for purchase at the end of the lease term. For leases that do not carry a debt component, the projected cash flows were discounted at the Valuation Date using discount rates reflecting the risks associated with each asset and the time value of money. For leases that carry a debt component, the projected cash flows were discounted at the Valuation Date both: (i) in their entirety independently from any debt payment, and (ii) as the true economic cash flows derived from subtracting out all interest and principal payments related to the debt from the total lease payment, to truly highlight cash flow available to us. This latter value was then added to the fair market value of the debt as of the Valuation Date to determine the fair market value of the asset. The estimated fair market value of one of our operating leases at the Valuation Date was estimated to approximate its carrying value due to the short amount of time that passed between the date we entered into such lease and the Valuation Date.

The discount rates used ranged from 11.9% to 22.5%.

Valuation of Finance Leases

The estimated fair market value of our finance leases at the Valuation Date was derived by applying the DCF method to projected cash flows that included all lease payments, fees and residual value assumptions for purchase at the end of the lease term. For leases that do not carry a debt component, the projected cash flows were discounted at the Valuation Date using discount rates reflecting the risks associated with each asset and the time value of money. For leases that carry a debt component, the projected cash flows were discounted at the Valuation Date both: (i) in their entirety independently from any debt payment, and (ii) as the true economic cash flow derived from subtracting out all interest and principal payments related to the debt from the total lease payment, to truly highlight cash flow available to us. This latter value was then added to the fair market value of the debt as of the Valuation Date to determine the fair market value of the asset.

The discount rates used ranged from 8.5% to 25.0%.

Valuation of Long-term Obligations

The estimated fair market value at the Valuation Date of our long-term obligations associated with both our operating and finance leases as described above was derived by applying the DCF method to the projected cash flows accruing to each obligation, using discount rates reflecting the risks associated with each such obligation and the time value of money. The discounted projected cash flows included all unpaid principal, interest, and fee payments for the scheduled term period of the obligation. An analysis of the borrower was conducted to determine viability of payment, total debt coverage as well as to ascertain the borrower's risk level, with such considerations reflected in the implied discount rate used in discounting the cash flows. The estimated fair market value at the Valuation Date of our long-term obligation associated with one of our operating leases as described above was estimated to approximate its carrying value due to the short amount of time that passed between the date we entered into such obligation and the Valuation Date.

The discount rates used ranged from 4.8% to 14.5%.

Cash, Other Assets and Other Liabilities

Cash, other assets and other liabilities (collectively, “Other Net Assets”) include our share of items of tangible or monetary value as of the Valuation Date. The fair market values of Other Net Assets as of the Valuation Date were estimated to approximate their carrying values because of their nature or short-term maturities. Excluded from Other Net Assets are our shares of deferred financing costs and deferred revenue, which our Investment Manager estimated as having a minimal fair value as of the Valuation Date.

Assumptions and Limitations

As with any valuation methodology, the methodologies used to determine our estimated Value per Interest are based upon a number of estimates and assumptions that may prove later to be inaccurate or incomplete. Further, different market participants using different assumptions and estimates could derive different estimated values. Our estimated Value per Interest may also not represent the price that our Interests would trade at on a national securities exchange, the amount realized in a sale, merger or liquidation, or the amount a limited partner would realize in a private sale of our Interests.

The estimated Value per Interest calculated by our Investment Manager is based on economic, market and other conditions and the information available to us and Hilco as of the Valuation Date. The estimated Value per Interest is expected to fluctuate over time in response to future events, including, but not limited to, changes in market interest rates, changes in economic, market and regulatory conditions, the prospects of the asset sectors in general or in particular, or the special purpose vehicles in which the assets may be held, rental and growth rates, returns on competing investments, changes in administrative expenses and other costs, the amount of distributions paid on our Interests, and the factors specified in “Item 1A. Risk Factors” included elsewhere in this Annual Report on Form 10-K. The estimated Value per Interest may also change as a result of changes in the circumstances of the risks associated with each investment.

There is no assurance that the methodologies used to calculate the estimated Value per Interest would be acceptable to FINRA or in compliance with guidelines promulgated under ERISA with respect to their respective reporting requirements.

Our Investment Manager is ultimately and solely responsible for the establishment of our estimated Value per Interest. In arriving at its determination of the estimated Value per Interest, our Investment Manager considered all information provided in light of its own familiarity with our assets and liabilities and the estimated fair market values recommended by Hilco.

We currently expect that our next estimated Value per Interest will be based upon our assets and liabilities as of December 31, 2016 and such value will be included in our Annual Report on Form 10-K for the year ending December 31, 2016. We intend to publish an updated estimated Value per Interest annually in our subsequent Annual Reports on Form 10-K.

Item 6. Selected Financial Data

The selected financial data should be read in conjunction with "Item 7. General Partner's Discussion and Analysis of Financial Condition and Results of Operations" and "Item 8. Consolidated Financial Statements and Supplementary Data" contained elsewhere in this Annual Report on Form 10-K.

	Years Ended December 31,				
	2015	2014	2013	2012	2011
Total revenue and other income	$ 36,268,570	$ 40,870,031	$ 50,233,891	$ 58,742,744	$ 46,797,113
Net (loss) income attributable to Fund Fourteen	$ (37,061,038)	$ (6,551,125)	$ 12,947,701	$ 12,758,456	$ 1,387,802
Net (loss) income attributable to Fund Fourteen allocable to limited partners	$ (36,690,428)	$ (6,485,614)	$ 12,818,224	$ 12,630,871	$ 1,373,924
Net (loss) income attributable to Fund Fourteen allocable to General Partner	$ (370,610)	$ (65,511)	$ 129,477	$ 127,585	$ 13,878
Weighted average number of limited partnership interests outstanding	258,761	258,764	258,812	258,829	243,491
Net (loss) income attributable to Fund Fourteen per weighted average limited partnership interest outstanding	$ (141.79)	$ (25.06)	$ 49.53	$ 48.80	$ 5.64
Distributions to limited partners	$ 20,700,921	$ 20,701,136	$ 20,705,645	$ 20,706,372	$ 18,987,222
Distributions per weighted average limited partnership interest outstanding	$ 80.00	$ 80.00	$ 80.00	$ 80.00	$ 77.98
Distributions to General Partner	$ 209,100	$ 209,102	$ 209,148	$ 209,155	$ 191,790

	December 31,				
	2015	2014	2013	2012	2011
Total assets	$ 254,527,119	$ 347,803,899	$ 410,277,896	$ 433,078,157	$ 458,648,791
Long-term debt and seller's credit	$ 130,990,613	$ 161,219,714	$ 193,165,553	$ 208,143,068	$ 228,143,062
Partners' equity	$ 100,608,283	$ 158,579,342	$ 186,047,883	$ 194,053,315	$ 202,214,872

Item 7. General Partner's Discussion and Analysis of Financial Condition and Results of Operations

Our General Partner's Discussion and Analysis of Financial Condition and Results of Operations relates to our consolidated financial statements and should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this Annual Report on Form 10-K. Statements made in this section may be considered forward-looking. These statements are not guarantees of future performance and are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of these risks and assumptions, including, among other things, factors discussed in "Part I. Forward-Looking Statements" and "Item 1A. Risk Factors" located elsewhere in this Annual Report on Form 10-K.

Overview

We operate as an equipment leasing and finance fund in which the capital our partners invested was pooled together to make investments in Capital Assets, pay fees and establish a small reserve. During our offering period from May 18, 2009 to May 18, 2011, we raised total equity of $257,646,987. Our operating period commenced on May 19, 2011. We invested a substantial portion of the proceeds from the sale of our Interests in Capital Assets. After these proceeds were invested, additional investments have been and will continue to be made with the cash generated from our initial investments to the extent that cash is not used for our expenses, reserves and distributions to limited partners. The investment in additional Capital Assets in this manner is called "reinvestment." We anticipate investing and reinvesting in Capital Assets from time to time during our five-year operating period, which may be extended at our General Partner's discretion for up to an additional three years. Our operating period is expected to end on May 18, 2016, at which time we will commence our liquidation period. During our liquidation period, we will sell our assets and/or let our investments mature in the ordinary course of business.

Our General Partner manages and controls our business affairs, including, but not limited to, our investments in Capital Assets, under the terms of our Partnership Agreement. Our Investment Manager, an affiliate of our General Partner, originates and services our investments.

Current Business Environment

Recent trends indicate that domestic and global equipment financing volume is correlated to overall business investments in equipment, which are typically impacted by general economic conditions. As the economy slows or builds momentum, the demand for productive equipment generally slows or builds and equipment financing volume generally decreases or increases, depending on a number of factors. These factors include the availability of liquidity to provide equipment financing and/or provide it on terms satisfactory to borrowers, lessees, and other counterparties, as well as the desire to upgrade equipment and/or expand operations during times of growth, but also in times of recession in order to, among other things, seize the opportunity to obtain competitive advantage over distressed competitors and/or increase business as the economy recovers.

Our Investment Manager believes the U.S. economy's recovery is likely to slow down in 2016, primarily due to a weakness in foreign growth and the strong dollar causing net exports to deteriorate and a reduction of domestic demand. The price decline of energy and other commodities has had a negative impact on the operating results of not only energy and mining companies but also other manufacturing companies with exposure to such end markets. As a result of these and other factors, we have recorded credit losses and/or impairment charges on certain of our investments (see "Significant Transactions" below). Our Investment Manager believes that these factors may continue to have an impact on the performance of some of our portfolio companies and related assets.

Significant Transactions

We engaged in the following significant transactions during the years ended December 31, 2015, 2014 and 2013:

Telecommunications Equipment

Between February 2010 and June 2011, we purchased telecommunications equipment for $17,230,869 that was leased to Global Crossing Telecommunications, Inc. ("Global Crossing"). Each of the three leases was for a period of 36 months. On February 28, 2013, February 28, 2014 and May 30, 2014, Global Crossing exercised its options to purchase the telecommunications equipment at lease expiration for $641,942, $1,423,423 and $794,164, respectively. No gain or loss was recorded as a result of the transactions.

Marine Vessels

On September 29, 2010, we purchased two supramax bulk carrier vessels, the Amazing and the Fantastic, from wholly-owned subsidiaries of Geden for an aggregate purchase price of $67,000,000. Simultaneously, the vessels were bareboat chartered to the Geden subsidiaries for a period of seven years. The purchase price for the vessels was funded by $23,450,000 in cash and $43,550,000 in non-recourse long-term debt.

On June 21, 2011, we purchased a crude oil tanker, the Center. The tanker was acquired for $16,000,000 in cash, $44,000,000 of financing through non-recourse long-term debt and $9,000,000 of financing through a subordinated, non-interest-bearing seller's credit. The tanker was simultaneously bareboat chartered to Center Navigation, a wholly-owned subsidiary of Geden, for a period of five years.

As a result of the depressed shipping market and historically low time charter rates, the subsidiaries of Geden had only partially satisfied their lease payment obligations related to the three vessels and as a result, the leases were placed on a non-accrual status during the three months ended June 30, 2013. As of December 31, 2013, our Investment Manager assessed the collectability of the lease payments due from Geden over the remaining terms of the leases as well as Geden's ability to satisfy its purchase obligations at the expiration of the leases. As part of this assessment, our Investment Manager also considered the expected fair value of the vessels at the expiration of the leases. Our Investment Manager determined that Geden would be able to satisfy its lease payment obligations during the remaining terms of the leases and estimated that the future fair values of the vessels, based on estimated future charter rates, should approximate or exceed the purchase obligation prices at the expiration of the leases. As a result, our Investment Manager concluded that no credit loss reserve was required for the year ended December 31, 2013. Our Investment Manager and Geden negotiated amendments to the leases, which, among other things, included restructuring the payment terms. Although the amendments were not executed by the parties, Geden made lease payments to us in accordance with the proposed restructured terms during the year ended December 31, 2014. Subsequent to December 31, 2014, Geden either made partial lease payments based upon the proposed restructured terms or no payments at all on the Amazing and the Fantastic due to the continued decline in charter rates associated with supramax bulk carrier vessels. As a result, our Investment Manager believed that Geden may be unable to fully satisfy its remaining lease payment obligations and fulfill its purchase obligations at lease expiration on September 30, 2017 relating to the Amazing and the Fantastic. Based upon this assessment, we recorded a credit loss reserve of $12,646,486 as of December 31, 2014 based on the expected undiscounted cash flows comprised of the estimated lease payments to be collected from Geden over the remaining terms of the leases and the expected fair value of the vessels at lease expiration should the purchase obligations not be satisfied. Critical assumptions used in the analysis included a 2.5-year moving average of inflation-adjusted vessel values and charter rates. Subsequently, on a quarterly basis, we update our analysis of the remaining expected undiscounted cash flows by updating the moving average of inflation-adjusted vessel values and charter rates for a period that represents the remaining lease terms. We also consider the actual lease payments received for the Amazing and the Fantastic for each reporting period. As a result of the continuing decline in fair value of the vessels and charter rates, we have recorded additional credit losses based on these updated quarterly analyses.

During the three months ended September 30, 2015, based on discussions with Geden, our Investment Manager determined that there was doubt regarding Geden's ability to subsidize operating expenses associated with the Amazing and the Fantastic and to otherwise operate the vessels through the end of the lease term in September 2017. As a result, commencing with the quarterly assessment for the three months ended September 30, 2015, we also consider the current fair market value of the vessels to account for the possibility that we may take the vessels back from Geden prior to lease expiration or the current fair market value remains the same at lease expiration. Utilizing a weighted average probability approach on the quarterly undiscounted cash flows and the current fair market values, we estimated the recoverable amount of Geden's obligations to us associated with the Amazing and the Fantastic and recorded additional credit losses based on the quarterly analyses. For the year ended December 31, 2015, we recorded an aggregate credit loss of $24,160,583 related to the Amazing and the Fantastic. While our Investment Manager believes that vessel values and charter rates are at historical lows, to the extent they continue to decline in the future or actual collectability is less than what we estimated, an additional credit loss reserve may be recorded. We accounted for the leases on a non-accrual basis and finance income was recognized on a cash basis commencing with the three months ended June 30, 2013 until the leases were considered impaired as of December 31, 2014. Subsequently, as collectability of remaining lease payment obligations is in doubt, finance income will only be recognized to the extent cash receipts are in excess of all contractual lease payments due. For the years ended December 31, 2015, 2014 and 2013, we recognized finance income of $0, $2,041,752 and $3,996,587, respectively (of which $0, $2,190,250 and $2,360,374 was recognized on cash basis, respectively), related to the Amazing and the Fantastic. As of December 31, 2015 and 2014, our net investment in finance leases totaling $23,645,554 and $49,964,886, respectively, was related to the Amazing and the Fantastic.

With respect to the Center, our Investment Manager has assessed the collectability of the lease payments due from Geden over the remaining term of the lease as well as Geden's ability to satisfy its purchase obligation at lease expiration and concluded that no credit loss reserve was required as of December 31, 2015 and 2014 due to the fixed employment of the vessel, prevailing market conditions and various new charter proposals on hand. As part of this assessment, our Investment Manager considered charter rates for crude oil tankers, which have increased since December 31, 2013, and the expected fair value of the vessel at lease expiration should the purchase obligation not be satisfied. We continue to account for the lease on a non-accrual basis and finance income is recognized on a cash basis. For the years ended December 31, 2015, 2014 and 2013, we recognized finance income of $8,792,671, $2,860,189 and $4,180,341, respectively (of which $8,725,500, $2,790,500, $2,545,643 was recognized on a cash basis, respectively) related to the Center. As of December 31, 2015 and 2014, our net investment in finance leases totaling $68,108,070 and $68,040,899, respectively, was related to the Center.

On June 22, September 21, and December 31, 2015, we made partial prepayments on the non-recourse long-term debt associated with the Center of $1,400,000, $2,570,000 and $460,000, respectively.

On March 29, 2011, we and ICON Leasing Fund Twelve, LLC ("Fund Twelve"), an entity also managed by our Investment Manager, entered into a joint venture owned 75% by us and 25% by Fund Twelve for the purpose of acquiring two aframax tankers and two VLCCs (collectively, the "AET Vessels"). The aframax tankers, the Eagle Otome and the Eagle Subaru, were each acquired for $13,000,000, of which $9,000,000 was financed through non-recourse long-term debt, and were simultaneously bareboat chartered to AET for a period of three years. The VLCCs, the Eagle Vermont and the Eagle Virginia, were each acquired for $72,000,000, of which $55,000,000 was financed through non-recourse long-term debt (collectively with the non-recourse long-term debt associated with the aframax tankers, the "Senior Debt"), and were simultaneously bareboat chartered to AET for a period of 10 years. On April 5, 2011, the joint venture borrowed $22,000,000 of subordinated non-recourse long-term debt from an unaffiliated third party (the "Sub Debt") related to the investment in the AET Vessels. The Sub Debt is for a period of 60 months and at our option may be extended for an additional 12 months. The Sub Debt is secured by the equity of the joint venture. On March 31, 2014, we satisfied the Senior Debt obligations associated with the Eagle Otome and the Eagle Subaru by making a final payment of $5,682,978. On April 14, 2014 and May 21, 2014, upon expiration of the leases with AET, the joint venture sold the two aframax tankers to third-party purchasers for an aggregate price of $14,821,980. The sale proceeds were used to partially pay down the outstanding principal and interest related to the Sub Debt. As a result, the joint venture recognized an aggregate gain on sale of assets of $2,229,932.

During the three months ended March 31, 2015, the covenant breach that resulted in the restriction on our ability to utilize cash generated by the charters for purposes other than paying the Senior Debt was cured due to an increase in the fair value of the Eagle Vermont and the Eagle Virginia. On March 31, July 1, September 29, and December 29, 2015, proceeds from rental income receipts that were previously restricted were used to partially pay down outstanding principal and interest in an amount of $5,632,821, $1,430,000, $1,500,000 and $1,550,000, respectively, related to the Sub Debt.

On April 2, 2013, two joint ventures each owned 45% by us and 55% by ICON ECI Fund Fifteen, L.P. ("Fund Fifteen"), an entity also managed by our Investment Manager, purchased two chemical tanker vessels, the Ardmore Capella and the Ardmore Calypso, from wholly-owned subsidiaries of Ardmore. Simultaneously, the vessels were bareboat chartered to the Ardmore subsidiaries for a period of five years. The aggregate purchase price for the vessels was funded by $8,850,000 in cash, $22,750,000 of financing through non-recourse long-term debt and $5,500,000 of financing through subordinated, non-interest-bearing seller's credits. Our total contribution to the joint ventures was $4,361,088. In December 2015, the joint ventures were notified by Ardmore that it would be exercising its options to purchase the Ardmore Capella and the Ardmore Calypso in or around April 2016.

On March 21, 2014, a joint venture owned 12.5% by us, 75% by Fund Twelve and 12.5% by Fund Fifteen, through two indirect subsidiaries, entered into memoranda of agreement to purchase the SIVA Vessels from Siva Global for an aggregate purchase price of $41,600,000. The EPIC Bali and the EPIC Borneo were delivered on March 28, 2014 and April 8, 2014, respectively. The SIVA Vessels were bareboat chartered to an affiliate of Siva Global for a period of eight years upon the delivery of each respective vessel. The SIVA Vessels were each acquired for approximately $3,550,000 in cash, $12,400,000 of financing through a senior secured loan from DVB Group Merchant Bank (Asia) Ltd. ("DVB") and $4,750,000 of financing through a subordinated, non-interest-bearing seller's credit. Our contribution to the joint venture was $1,022,225.

On June 12, 2014, a joint venture owned 12.5% by us, 75% by Fund Twelve and 12.5% by Fund Fifteen purchased an offshore supply vessel from Pacific Crest for $40,000,000. Simultaneously, the vessel was bareboat chartered to Pacific Crest for ten years. The vessel was acquired for approximately $12,000,000 in cash, $26,000,000 of financing through a senior secured loan from DVB and $2,000,000 of financing through a subordinated, non-interest-bearing seller's credit. Our contribution to the joint venture was $1,617,158.

Motor Coaches

On March 9, 2010, we purchased eleven 2010 MCI J4500 motor coach buses for $4,502,715 and simultaneously leased the buses to Dillion's Bus Service, Inc. ("DBS"). On May 13, 2010, we purchased fifteen additional 2010 MCI J4500 motor coach buses for $5,865,450 and simultaneously leased the buses to Lakefront Lines, Inc. ("Lakefront"). The leases were for a period of 60 months commencing on June 1, 2010. On January 3, 2012, DBS, Lakefront and their parent company, Coach Am Group Holdings Corp., commenced a voluntary Chapter 11 proceeding in U.S. Bankruptcy Court, subsequent to which DBS and Lakefront made all of their lease payments. On July 20, 2012, Lakefront and DBS assigned their respective interests in the leases to 24 of 26 motor coaches to CAM Leasing, LLC ("CAM Leasing"). On October 19, 2012, the remaining two motor coaches were sold for $551,337 with no material gain or loss recognized as a result of the sales. On September 2, 2014, due to damage to one motor coach bus on lease, we received $230,599 based on the stipulated loss value of the bus pursuant to the lease agreement and a gain of $36,339 was recognized.

In August 2015, upon expiration of the leases with CAM Leasing, we sold the remaining 23 motor coach buses to a third-party purchaser for an aggregate price of $4,025,000. No significant gain or loss was recorded as a result of these sales. Pursuant to the lease agreement, CAM Leasing was required to pay a remarketing fee totaling $477,362 upon termination of the leases and the return of the motor coach buses, which was recognized as additional rental income on our consolidated statements of operations.

Mining Equipment

On March 4, 2014, a joint venture owned 15% by us, 60% by Fund Twelve, 15% by Fund Fifteen and 10% by ICON ECI Fund Sixteen ("Fund Sixteen"), an entity also managed by our Investment Manager, purchased mining equipment from an affiliate of Blackhawk. Simultaneously, the mining equipment was leased to Blackhawk and its affiliates for four years. The aggregate purchase price for the mining equipment of $25,359,446 was funded by $17,859,446 in cash and $7,500,000 of non-recourse long-term debt. Our contribution to the joint venture was $2,693,395. On October 27, 2015, the joint venture amended the lease with Blackhawk to waive Blackhawk's breach of a financial covenant during the nine months ended September 30, 2015 in consideration for a partial prepayment of $3,502,514, which included an amendment fee of $75,000. In addition, corresponding amendments were made to certain payment and repurchase provisions of the lease to account for the partial prepayment. On December 8, 2015, the joint venture further amended the lease with Blackhawk to add and revise certain financial covenants. The joint venture received an additional amendment fee of $75,000.

Packaging Equipment

On July 31, 2009, we purchased a three-layer blown film extrusion line from Coveris for $2,713,210, which was simultaneously leased to Coveris for 60 months commencing on August 1, 2009. On September 30, 2009, we purchased an eight color flexographic printing press from Coveris for $3,662,460, which was simultaneously leased to Coveris for 60 months commencing on October 1, 2009. On October 22, 2015, we amended our leases with Coveris to extend the term for 36 months, effective November 1, 2015, after such leases were automatically extended twice for a total of 18 months since the original expiration dates.

Gas Compressors

On July 15, 2011, a joint venture owned 40.53% by us, 49.54% by Fund Twelve and 9.93% by Hardwood Partners, LLC amended the master lease agreement with Atlas Pipeline Mid-Continent, LLC ("APMC"), an affiliate of Atlas Pipeline Partners, L.P., requiring APMC to purchase eight gas compressors it leased from the joint venture upon lease termination. The joint venture received an amendment fee of $500,000 and the leases were reclassified from operating leases to finance leases. On September 14, 2011, the joint venture financed future receivables related to the leases by entering into a non-recourse loan agreement with Wells Fargo Equipment Finance, Inc. ("Wells Fargo") in the amount of $10,628,119. Wells Fargo received a first priority security interest in the gas compressors, among other collateral. The loan bore interest at 4.08% per year and was scheduled to mature on September 1, 2013. On May 30, 2013, the joint venture, in accordance with the terms of the lease, sold the eight gas compressors to APMC for $7,500,000. As a result, the joint venture recognized a gain on sale of $384,433, of which our share was $155,811. Simultaneously with the sale, the joint venture prepaid and satisfied its non-recourse debt obligation with Wells Fargo for $7,500,000. As a result, the joint venture recognized a loss on extinguishment of debt of $85,970, of which our share was $34,844.

Oil Field Services Equipment

On February 15, 2013, a joint venture owned 38% by us, 58% by Fund Fifteen and 4% by ICON ECI Partners L.P. (“ECI Partners”), an entity also managed by our Investment Manager, purchased onshore oil field services equipment from Go Frac, LLC (“Go Frac”) for $11,803,985. Simultaneously, the equipment was leased to Go Frac for a period of 45 months, which was scheduled to expire on November 30, 2016. On July 19, 2013, the joint venture purchased additional onshore oil field services equipment from Go Frac for $165,382, which was leased to Go Frac for a period of 45 months and was scheduled to expire on April 30, 2017. Our total contribution to the joint venture was $3,605,911. On December 30, 2013, the joint venture assigned the remaining 35 and 40 monthly rental payments totaling $7,028,793 due to the joint venture from Go Frac to Element Financial Corp. (“Element”) in exchange for Element making a $6,464,372 non-recourse loan to the joint venture. The non-recourse loan bore interest at a fixed rate of 6.0% and was scheduled to mature on April 30, 2017.

During the three months ended December 31, 2014, declining energy prices negatively impacted Go Frac’s financial performance resulting in its failure to satisfy its lease payment obligations to the joint venture in February 2015. In early February 2015, our Investment Manager was informed that Go Frac was ceasing its operations. During the three months ended December 31, 2014, the joint venture recognized an impairment charge of $4,026,090 based on a third-party appraised fair market value of the leased equipment as of December 31, 2014. The fair market value provided by the independent appraiser was derived based on a combination of the cost approach and the sales comparison approach. During the three months ended March 31, 2015, our Investment Manager obtained quotes from multiple auctioneers and subsequently an auctioneer was engaged to sell the equipment at an auction. As of March 31, 2015, the equipment met the criteria to be classified as assets held for sale and the joint venture recognized an additional impairment charge to write down the equipment to its estimated fair value less cost to sell. We were not allocated any impairment loss during the three months ended March 31, 2015 as our investment in the joint venture was reduced to zero as of December 31, 2014. On May 14, 2015, the equipment was sold at an auction for $5,542,000. After deducting selling costs of $538,786, the joint venture recognized a gain on sale of assets of $983,474. In addition, as a result of Go Frac’s default on the lease and the joint venture’s repossession and ultimate sale of the equipment, the joint venture recognized additional rental income of $2,638,850, primarily due to the extinguishment of the joint venture’s obligation to return a security deposit to Go Frac pursuant to the terms of the lease. Income generated by the joint venture for the three months ended June 30, 2015, which was primarily a result of the gain on sale of assets and additional rental income, was not allocated to us as such income did not exceed the net losses previously not recognized by us. However, we recognized income of $269,965 during the three months ended June 30, 2015, which represents our share of the net proceeds received by the joint venture from its sale of the equipment after repayment of the non-recourse long-term debt related to such equipment.

Seismic Testing Equipment

On September 4, 2014, a joint venture owned 33.5% by us, 52% by Fund Sixteen and 14.5% by ECI Partners purchased certain land-based seismic testing equipment for $10,677,018. Simultaneously, the seismic testing equipment was leased to Geokinetics for three years. Our contribution to the joint venture was $3,666,221. During 2015, due to damage to certain of the assets on lease, the joint venture received a total of $216,023 based on the stipulated loss values of such assets pursuant to the lease agreement. As a result, future minimum rents receivable and residual values were reduced and the joint venture recognized additional finance income of $11,083 during the year ended December 31, 2015, of which our share was $3,713.

Auto Manufacturing Equipment

On July 10, 2015, a joint venture owned 40% by us, 50% by Fund Fifteen and 10% by Fund Sixteen purchased auxiliary support equipment and robots used in the production of certain automobiles for $9,934,118, which were simultaneously leased to Challenge for 60 months. Our contribution to the joint venture was $3,993,515.

Geotechnical Drilling Vessels

On December 23, 2015, a joint venture owned 15% by us, 75% by Fund Fifteen and 10% Fund Sixteen, through two indirect subsidiaries, entered into memoranda of agreement to purchase two geotechnical drilling vessels, the Fugro Scout and the Fugro Voyager (collectively, the “Fugro Vessels”), from affiliates of Fugro for an aggregate purchase price of $130,000,000. The Fugro Scout was delivered on December 23, 2015 and was simultaneously bareboat chartered to an affiliate of Fugro for a period of 12 years, although such charter can be terminated by the indirect subsidiary after year five. The Fugro Scout was acquired for (i) $8,250,000 in cash, (ii) $45,500,000 of financing through a senior secured loan from ABN AMRO Bank N.V. (“ABN AMRO”), Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (“Rabobank”) and NIBC Bank N.V. (“NIBC”) and (iii) an advanced charter hire payment of $11,250,000. The senior secured loan bears interest at the London Interbank Offered Rate (“LIBOR”) plus 2.95% per year and matures on December 31, 2020. As of December 31, 2015, the cash portion of the purchase price for the Fugro Voyager of approximately $10,221,000 was being held by the applicable indirect subsidiary of the joint venture until delivery of the vessel. Our contribution to the joint venture was $3,565,875.

Notes Receivable

On June 29, 2009, we and Fund Twelve entered into a joint venture for the purpose of making secured term loans in the aggregate amount of $20,000,000 to INOVA Rentals Corporation (f/k/a ARAM Rentals Corporation) and INOVA Seismic Rentals, Inc. (f/k/a ARAM Seismic Rentals Inc.) (collectively, the “INOVA Borrowers”), which were scheduled to mature on August 1, 2014. In 2011, we exchanged our 42.616% ownership interest in the joint venture for our proportionate share of the notes receivable owned by the joint venture, which was subsequently deconsolidated and then terminated. The loans bore interest at 15% per year and were secured by a first priority security interest in all analog seismic system equipment owned by the INOVA Borrowers, among other collateral. On J anuary 31, 2014, the INOVA Borrowers satisfied their obligation in connection with these loans by making a prepayment of $1,367,865. No material gain or loss was recorded as a result of this transaction.

On June 30, 2010, we made two secured term loans in the aggregate amount of $14,400,000, one to Ocean Navigation 5 Co. Ltd. and one to Ocean Navigation 6 Co. Ltd. (collectively, “Ocean Navigation”), as part of a $96,000,000 term loan facility. The loans were funded between July and September 2010 and proceeds from the facility were used by Ocean Navigation to purchase two aframax tanker vessels, the Shah Deniz and the Absheron. The loans bore interest at 15.25% per year and were for a period of six years maturing between July and September 2016. The loans were secured by a second priority security interest in the vessels. On April 15, 2014, we sold all of our interest in the loans with Ocean Navigation to Garanti Bank International, N.V. for $14,400,000. As a result, we wrote off the remaining initial direct costs associated with the notes receivable of $545,483 as a charge against finance income.

On September 1, 2010, we made a secured term loan to EMS Enterprise Holdings, LLC, EMS Holdings II, LLC, EMS Engineered Materials Solutions, LLC, EMS CUP, LLC and EMS EUROPE, LLC (collectively, “EMS”) in the amount of $4,800,000. The loan bore interest at 13% per year and was scheduled to mature on September 1, 2014. The loan was secured by a first priority security interest in metal cladding and production equipment. On September 3, 2013, EMS satisfied their obligation in connection with the loan by making a prepayment of $2,135,192, comprised of all outstanding principal, accrued and unpaid interest, and prepayment fees of $108,750. As a result, we recognized additional finance income of $83,616.

On September 27, 2010, we, through our wholly-owned subsidiary, ICON SE, LLC (“ICON SE”), participated in a $46,000,000 facility by agreeing to make a secured term loan to SE Shipping Pte. Ltd. (“SE”) for the purchase of a new-build heavy lift vessel and accompanying equipment. Although all of the material conditions to closing were satisfied, SE breached its obligations under the loan by refusing to draw down on the facility. Subsequently, ICON SE commenced an action against SE in the United Kingdom for SE’s failure to pay ICON SE the commitment fee due in accordance with the loan agreement. In December 2015, the parties entered into a settlement agreement pursuant to which ICON SE received a settlement amount of $150,000, which was recognized as a gain on litigation on our consolidated statements of operations. On January 8, 2016, we received such settlement amount.

On July 26, 2011, we made a secured term loan to Western Drilling Inc. and Western Landholdings, LLC (collectively, “Western Drilling”) in the amount of $9,465,000. The loan bore interest at 14% per year and was scheduled to mature on September 1, 2016. The loan was secured by, among other collateral, a first priority security interest in oil and gas drilling rigs and a mortgage on real property. Due to a change in market demand, the utilization of Western Drilling’s rigs declined, which led to Western Drilling’s failure to meet its payment obligations. As a result, the loan was placed on a non-accrual status and we recorded a credit loss of $3,412,087 during the year ended December 31, 2013 based on the estimated value of the recoverable collateral. No finance income was recognized since the date the loan was considered impaired. During the year ended December 31, 2014, an additional credit loss reserve of $862,131 was recorded based on cash proceeds received from the sale of the collateral. As of December 31, 2014, we fully reserved the remaining balance of the loan of $3,805,935. On March 18, 2015, we entered into a settlement and mutual release with the estate of Western Drilling's guarantor to settle our claims against the guarantor for $37,860. On April 29, 2015, we received the settlement amount and wrote off the fully reserved loan as of June 30, 2015.

On December 22, 2011, a joint venture owned 75% by us and 25% by Fund Twelve made a $20,124,000 subordinated term loan to JAC as part of a $171,050,000 term loan facility. The loan initially bore interest at rates ranging between 12.5% to 15% per year and matures in January 2021. The loan is secured by a second priority security interest in all of JAC's assets, which include, among other things, all equipment, plant and machinery associated with a condensate splitter and aromatics complex.

As of March 31, 2015, JAC was in technical default of the loan as a result of its failure to provide certain financial data to us. In addition, JAC realized lower than expected operating results caused in part by a temporary shutdown of its manufacturing facility due to technical constraints that have since been resolved. As a result, JAC failed to make the expected payment that was due to us during the three months ended March 31, 2015. Although this delayed payment did not trigger a payment default under the loan agreement, the interest rate payable by JAC under the loan increased from 12.5% to 15.5%.

During the three months ended June 30, 2015, an expected tolling arrangement did not commence and JAC's stakeholders were unable to agree upon a restructuring plan. As a result, the manufacturing facility had not yet resumed operations and JAC continued to experience liquidity constraints. Accordingly, our Investment Manager determined that there was doubt regarding our ultimate collectability of the loan. Our Investment Manager visited JAC's facility and engaged in discussions with JAC's other stakeholders to agree upon a restructuring plan. Based upon such discussions, which included a potential conversion of a portion of the loan to equity and/or a restructuring of the loan, our Investment Manager believed that we may potentially not be able to recover approximately $6,400,000 to $22,300,000 of the outstanding balance due from JAC as of June 30, 2015. During the three months ended June 30, 2015, we recognized a credit loss of $15,921,795, which our Investment Manager believed was the most likely outcome based upon the negotiations at the time. During the three months ended June 30, 2015, we placed the loan on non-accrual status and no finance income was recognized.

During the three months ended September 30, 2015, JAC continued to be non-operational and therefore not able to service interest payments under the loan. Discussions between the senior lenders and certain other stakeholders of JAC ended as the senior lenders did not agree to amendments to their credit facilities as part of the broader restructuring that was being contemplated. As a result, JAC entered receivership on September 28, 2015. At September 30, 2015, our Investment Manager reassessed the collectability of the loan by considering the following factors: (i) what a potential buyer may be willing to pay to acquire JAC based on a comparable enterprise value derived from EBITDA multiples and (ii) the average trading price of unsecured distressed debt in comparable industries. Our Investment Manager also considered the proposed plan of converting a portion of the loan to equity and/or restructuring the loan in the event that JAC's stakeholders recommenced discussions. Based upon such reassessment, our Investment Manager believed that we may potentially not be able to recover approximately $19,400,000 to $24,000,000 of the outstanding balance due from JAC prior to recording our initial credit loss. During the three months ended September 30, 2015, we recognized a credit loss of $7,927,576, which our Investment Manager believed was the most likely outcome derived from its reassessment. In January 2016, our Investment Manager engaged in further discussions with JAC's other subordinated lenders and the Receiver regarding a near term plan for JAC's manufacturing facility. Based upon such discussions, our Investment Manager anticipates that a one-year tolling arrangement with JAC's suppliers will be implemented during the first half of 2016 to allow JAC's facility to recommence operations. Although our Investment Manager believes that the marketability of JAC's facility should improve if and when the facility recommences operations, our Investment Manager does not anticipate that JAC will make any payments to us while operating under the expected tolling arrangement. Our Investment Manager updated the collectability analysis under the loan as of December 31, 2015 and determined that comparable enterprise values derived from EBITDA multiples and trading prices of unsecured distressed debt in comparable industries each decreased. In addition, our Investment Manager considered that, as of December 31, 2015, (i) a tolling arrangement with JAC's suppliers did not commence as originally anticipated; (ii) no further discussions occurred between JAC, us, the senior lenders and certain other stakeholders of JAC regarding a restructuring plan and (iii) JAC's manufacturing facility continues to be non-operational. Based upon these factors, our Investment Manager believes that our ultimate collectability of the loan may result in less of a recovery from its prior estimate. As a result, our Investment Manager determined to record an additional credit loss of $4,772,087, which our Investment Manager believes is the most likely outcome derived from its reassessment as of December 31, 2015. An additional credit loss may be recorded in future periods based upon future developments of the receivership process or if our ultimate collectability of the loan results in less of a recovery from our current estimate. For the years ended December 31, 2015, 2014 and 2013, we recognized finance income of $984,108,

$3,355,697 and $2,963,813, respectively, prior to the loan being placed on non-accrual status. As of December 31, 2015 and 2014, our net investment in note receivable related to JAC was $4,772,088 and $31,976,805, respectively.

On February 29, 2012, we made a secured term loan in the amount of $6,000,000 to VAS Aero Services, LLC ("VAS") as part of a $42,755,000 term loan facility. The loan bore interest at variable rates ranging between 12% and 14.5% per year and matured on October 6, 2014. The loan was secured by a second priority security interest in all of VAS's assets. During the year ended December 31, 2014, VAS experienced financial hardship resulting in its failure to make the final monthly payment under the loan as well as the balloon payment due on the maturity date. Our Investment Manager engaged in discussions with VAS, VAS's owners, the senior creditor and other second lien creditors in order to put in place a viable restructuring or refinancing plan. In December 2014, this specific plan to restructure or refinance fell through. While discussions on other options were still ongoing, our Investment Manager determined that we should record a credit loss reserve based on an estimated liquidation value of VAS's inventory and accounts receivable. As a result, the loan was placed on non-accrual status and a credit loss reserve of $1,895,957 was recorded during the year ended December 31, 2014 based on our pro-rata share of the liquidation value of the collateral. The value of the collateral was based on a third-party appraisal using a sales comparison approach. As of December 31, 2014, the net carrying value of the loan was $2,899,078. In March 2015, the 90-day standstill period provided for in the loan agreement ended without a viable restructuring or refinancing plan agreed upon. In addition, the senior lender continued to charge VAS forbearance fees. Although discussions among the parties were still ongoing, these factors resulted in our Investment Manager making a determination to record an additional credit loss reserve of $1,087,993 during the three months ended March 31, 2015 to reflect a potential forced liquidation of the collateral. The forced liquidation value of the collateral was primarily based on a third-party appraisal using a sales comparison approach. On July 23, 2015, we sold all of our interest in the loan to GB Loan, LLC ("GB") for $806,924. As a result, we recorded an additional credit loss of $1,004,161 during the three months ended June 30, 2015 prior to the sale. No gain or loss was recognized as a result of the sale. In addition, we wrote off the credit loss reserve and corresponding balance of the loan of $3,988,111 during the year ended December 31, 2015. No finance income was recognized since the date the loan was considered impaired. Accordingly, no finance income was recognized for the year ended December 31, 2015. Finance income recognized on the loan prior to recording the credit loss reserve was $591,081 and $770,548 for the years ended December 31, 2014 and 2013, respectively.

On March 9, 2012, we made a secured term loan in the amount of $7,500,000 to Kanza Construction, Inc. ("Kanza"). The loan bore interest at 13% per year and was for a period of 60 months. The loan was secured by a first priority security interest in all of Kanza's assets. As a result of Kanza's unexpected financial hardship and failure to meet certain payment obligations, the loan was placed on a non-accrual status and we recorded a credit loss reserve of $2,940,000 during the year ended December 31, 2012 based on the estimated value of the recoverable collateral. Finance income recognized on the loan prior to recording the credit loss reserve was $144,816 for the year ended December 31, 2012. During the year ended December 31, 2013, we recorded an additional credit loss reserve of $18,795 based on cash proceeds of $754,237 received from the sale of collateral. As of December 31, 2013, we fully reserved the remaining balance of the loan of $2,958,795. Although we received a judgment against Kanza and its guarantors covering the remaining balance of the loan, our Investment Manager evaluated the collectability of such judgment and, based on the findings, determined to write off the fully-reserved loan as of December 31, 2014. To the extent that we recover all or any portion of such judgment from Kanza and/or its guarantors in the future, we will recognize the cash received as a gain. No finance income was recognized on the impaired loan during the years ended December 31, 2015, 2014 and 2013.

On June 22, 2012, we made a secured term loan in the amount of $1,855,000 to NTS Communications Inc. and certain of its affiliates (collectively, "NTS"). The loan bore interest at 12.75% per year and was for a period of 60 months. The loan was secured by, among other things, a first priority security interest in equipment used in NTS's high speed broadband services operation, which provides internet access, digital cable television programming and local and long distance telephone service to residential and business customers. On September 27, 2012, we made an additional secured term loan to NTS (the "Second Term Loan") in the amount of $1,564,500. The Second Term Loan bore interest at 12.75% per year and was for a period of 57 months. The Second Term Loan was secured by a first priority security interest in the assets acquired with the proceeds from the Second Term Loan. On June 6, 2014, NTS satisfied their obligations in connection with the two loans by making a prepayment of $3,421,036, comprised of all outstanding principal, accrued interest and a prepayment fee of $129,941. The prepayment fee was recognized as additional finance income.

On July 24, 2012, we made a secured term loan in the amount of $2,000,000 to affiliates of Frontier Oilfield Services, Inc. (collectively, "Frontier") as part of a $5,000,000 term loan facility. The loan bore interest at 14% per year and was for a period of 66 months. The loan was secured by, among other things, a first priority security interest in Frontier's saltwater disposal wells and related equipment and a second priority security interest in Frontier's other assets, including real estate, machinery and accounts receivable. On October 11, 2013, Frontier made a partial prepayment of $346,098, which included a prepayment fee of $35,696 that was recognized as additional finance income. On December 30, 2014, we sold all of our interest in the loan to Frontier Expansion and Development, LLC for $1,500,000. As a result, we recognized a loss and wrote off the remaining initial direct costs associated with the note receivable totaling $249,461 as a charge against finance income.

On September 10, 2012, we made a secured term loan in the amount of $12,410,000 to Superior Tube Company, Inc. and Tubes Holdco Limited (collectively, "Superior") as part of a $17,000,000 term loan facility. The loan bore interest at 12% per year and was for a period of 60 months. The loan was secured by, among other things, a first priority security interest in Superior's assets, including tube manufacturing and related equipment and a mortgage on real property, and a second priority security interest in Superior's accounts receivable and inventory. On January 30, 2015, Superior satisfied its obligations in connection with the loan by making a prepayment of $10,198,899, comprised of all outstanding principal, accrued interest and a prepayment fee of $296,960. As a result, we recognized additional finance income of $123,006.

On November 28, 2012, we made a secured term loan in the amount of $4,050,000 to SAExploration, Inc., SAExploration Seismic Services (US), LLC and NES, LLC (collectively, "SAE") as part of an $80,000,000 term loan facility. The loan bore interest at 13.5% per year and was for a period of 48 months. The loan was secured by, among other things, a first priority security interest in all existing and thereafter acquired assets, including seismic testing equipment, of SAE and its parent company, SAExploration Holdings, Inc. ("SAE Holdings"), and a pledge of all the equity interests in SAE and SAE Holdings. In addition, we acquired warrants, exercisable until December 5, 2022, to purchase 0.051% of the outstanding common stock of SAE Holdings. On October 31, 2013, we entered into an amendment to the loan agreement with SAE to amend certain provisions and covenant ratios. As a result of the amendment, we received an amendment fee of $30,687. On July 2, 2014, SAE satisfied its obligation in connection with the loan by making a prepayment of $4,591,523, comprised of all outstanding principal, accrued interest and prepayment fees of $449,389. The prepayment fees were recognized as additional finance income. On July 21, 2014, we exercised the warrants and received net cash proceeds of $14,208, which resulted in a loss of $43,126 that was recorded in loss on derivative financial instruments.

On December 17, 2012, we made a secured term loan in the amount of $8,700,000 to Platinum Energy Solutions, Inc. and Platinum Pressure Pumping, Inc. (collectively, "Platinum") as part of a $15,000,000 term loan facility. The loan bore interest at LIBOR, subject to a 1% floor, plus 9% per year, and was for a period of 48 months. The loan was secured by, among other things, a first priority security interest in Platinum's existing and thereafter acquired assets. The assets included heavy duty trucks, blending, pumping and conveyor trailers and hydraulic pumps used to facilitate oil well fracking, cleaning and servicing. On October 4, 2013, Platinum satisfied its obligation related to the loan by making a prepayment of $8,779,750. We recognized a loss of $577,285 due to the write-off of initial direct costs, which was included in finance income.

On March 1, 2013, we made a secured term loan in the amount of $4,800,000 to Heniff Transportation Systems, LLC and Heniff TTL, LLC (collectively, "Heniff") as part of a $12,000,000 secured term loan facility. The loan bore interest at 12.25% per year and was for a period of 42 months. The loan was secured by, among other things, a second priority security interest in all of Heniff's assets, including tractors and stainless steel tank trailers, which were valued at approximately $44,810,000 on the date the transaction occurred. On December 30, 2014, Heniff made a partial prepayment in the aggregate amount of $2,619,570 on the loan, which included a prepayment fee and make whole interest of $123,570. As part of the transaction, the remaining balance of the loan was sold and assigned for $1,600,000. No significant gain or loss was recorded as a result of this transaction.

On September 16, 2013, we made a secured term loan in the amount of $9,000,000 to Cenveo Corporation ("Cenveo"). The loan bore interest at LIBOR, subject to a 1% floor, plus 11.0% per year, and was for a period of 60 months. The loan was secured by a first priority security interest in specific equipment used to produce, print, fold and package printed commercial envelopes, which was valued at approximately $29,123,000 on the date the transaction occurred. On October 31, 2013, we borrowed $5,850,000 of non-recourse long-term debt from NXT Capital, LLC ("NXT") secured by our interest in the loan to and collateral from Cenveo. The non-recourse long-term debt was scheduled to mature on October 1, 2018 and bore interest at LIBOR plus 6.5% per year. On July 7, 2014, Cenveo made a partial prepayment of $909,747 in connection with the loan, which included a net prepayment fee of $9,747. Simultaneously, we partially paid down our non-recourse long-term debt with NXT by making a payment of $575,113. On September 30, 2015, Cenveo satisfied its obligations in connection with the loan by making a prepayment of $5,675,625, comprised of all outstanding principal, accrued interest and a prepayment fee of $108,000. The prepayment fee was recognized as additional finance income. As a result of the prepayment by Cenveo, we satisfied our non-recourse long-term debt obligations with NXT by making a payment of $3,455,535.

On September 25, 2013, we, together with a third-party creditor, made a senior secured term loan (the “Loan”) to Asphalt, of which our share was $2,200,000 (the “Partnership Loan”). The Partnership Loan bears interest at 15.5% per year and matures on December 31, 2018. The Loan is secured by a first priority security interest in Asphalt’s vessel, which was valued at $21,600,000 on the date the transaction occurred, earnings from the vessel and the equity interests of Asphalt. In accordance with the loan agreement, proceeds from the repayment of the Loan and enforcement of any security interest will first be provided to the third-party creditor and then to us.

On June 17, 2014, we and Fund Twelve entered into a secured term loan credit facility agreement with SeaChange Projects LLC (“SeaChange”) to provide a credit facility of up to $7,000,000, of which our commitment was $700,000. On June 20, 2014 and August 20, 2014, we funded $450,000 and $250,000, respectively. The facility was used to partially finance SeaChange’s acquisition and conversion of a containership vessel to meet certain time charter specifications of the Military Sealift Command of the Department of the United States Navy. The facility bore interest at 13.25% per year and was scheduled to mature on February 15, 2018. The facility was secured by, among other things, a first priority security interest in and earnings from the vessel and the equity interests of SeaChange. Due to SeaChange’s inability to meet certain requirements of the Department of the United States Navy, which resulted in the cancellation of the time charter, SeaChange was required to repay all outstanding principal and accrued interest under the facility in accordance with the loan agreement. On September 24, 2014, SeaChange satisfied its obligation by making a prepayment of $719,544, comprised of all outstanding principal and accrued interest.

On July 14, 2014, we, Fund Twelve and Fund Fifteen (collectively, “ICON”) entered into a secured term loan credit facility agreement with TMA to provide a credit facility of up to $29,000,000 (the “ICON Loan”), of which our commitment of $3,625,000 was funded on August 27, 2014 (the “TMA Initial Closing Date”). The facility was used by TMA to acquire and refinance two platform supply vessels. At inception, the loan bore interest at LIBOR, subject to a 1% floor, plus a margin of 17%. Upon the acceptance of both vessels by TMA’s sub-charterer on September 19, 2014, the margin was reduced to 13%. On November 24, 2014, ICON entered into an amended and restated senior secured term loan credit facility agreement with TMA pursuant to which an unaffiliated third party agreed to provide a senior secured term loan in the amount of up to $89,000,000 (the “Senior Loan”, and collectively with the ICON Loan, the “TMA Facility”) to acquire two additional vessels. The TMA Facility has a term of five years from the TMA Initial Closing Date. As a result of the amendment, the margin for the ICON Loan increased to 15% and repayment of the ICON Loan became subordinated to the repayment of the Senior Loan. The TMA Facility is secured by, among other things, a first priority security interest in the four vessels and TMA’s right to the collection of hire with respect to earnings from the sub-charterer related to the four vessels. The amendment qualified as a new loan under U.S generally accepted accounting principles (“U.S. GAAP”) and therefore, we wrote off the initial direct costs and deferred revenue associated with the ICON Loan of $77,524 as a charge against finance income. As a condition to the amendment and increased size of the TMA Facility, TMA was required to have all four platform supply vessels under contract by March 31, 2015. Due to TMA’s failure to meet such condition, TMA has been in technical default and in payment default while available cash has been swept and applied to the Senior Loan in accordance with the loan agreement. Interest on the ICON Loan is currently being capitalized. While our note receivable has not been paid in accordance with the loan agreement, our collateral position has been strengthened as the principal balance of the Senior Loan was paid down at a faster rate. In January 2016, the remaining two previously unchartered vessels had commenced employment. As a result, our Investment Manager is currently engaged in discussions with the senior lender and TMA to amend the TMA Facility and expects that payments to us will recommence in the near future. Based on, among other things, TMA’s payment history and the collateral value as of December 31, 2015, our Investment Manager continues to believe that all contractual interest and outstanding principal payments under the ICON Loan are collectible. As a result, we continue to account for our net investment in note receivable related to TMA on an accrual basis despite a portion of the outstanding balance being over 90 days past due.

On September 24, 2014, we, Fund Twelve, Fund Fifteen and Fund Sixteen entered into a secured term loan credit facility agreement with Premier Trailer to provide a credit facility of up to $20,000,000, of which our commitment of $2,500,000 was funded on such date. The loan bears interest at LIBOR subject to a 1% floor, plus 9% per year, and is for a period of six years. The loan is secured by a second priority security interest in all of Premier Trailer’s assets, including, without limitation, its fleet of trailers, and the equity interests of Premier Trailer. Premier Trailer’s assets, including its fleet of trailers, were valued at approximately $64,088,000 (only a portion of which secures our loan) on the date the transaction occurred.

On November 13, 2014, we and Fund Twelve made secured term loans in the aggregate amount of $15,000,000 to NARL Marketing Inc. and certain of its affiliates (collectively, “NARL”) as a part of a $30,000,000 senior secured term loan credit facility, of which our commitment was $3,000,000. The loan bore interest at 10.75% per year and was for a period of three years. The loan was secured by a first priority security interest in all of NARL’s existing and thereafter acquired assets including, but not limited to, its retail and wholesale fuel equipment, including pumps and storage tanks, and a mortgage on certain real properties. On May 7, 2015, NARL made a partial prepayment on the loan of $206,818 pursuant to the excess cash sweep provision of the loan agreement. On July 15, 2015, NARL made a voluntary partial prepayment on the loan of $1,574,215, which included a prepayment fee of $67,500. The prepayment fee was recognized as additional finance income. On August 6, 2015, NARL satisfied its obligations in full by making a prepayment of $1,079,963 pursuant to the excess cash sweep provision of the loan agreement, comprised of all outstanding principal and unpaid interest.

Acquisition Fees

In connection with the transactions that we entered into during the years ended December 31, 2015, 2014 and 2013, we incurred or paid acquisition fees to our Investment Manager of $586,841, $922,917 and $1,550,049, respectively. Acquisition fees payable of $487,500 was included in due to Investment Manager and affiliates on our consolidated balance sheets as of December 31, 2015.

Subsequent Event

On January 8, 2016, a joint venture owned 15% by us acquired the Fugro Voyager for $8,250,000 in cash, $45,500,000 of financing through a senior secured loan from ABN AMRO, Rabobank and NIBC and an advanced charter hire payment of $11,250,000 . Upon delivery on January 8, 2016, the Fugro Voyager was bareboat chartered to an affiliate of Fugro for a period of 12 years, although such charter can be terminated by the indirect subsidiary after year five. On February 8, 2016, the two indirect subsidiaries entered into interest rate swap agreements to effectively fix the interest rate of the senior secured loans related to the Fugro Scout and the Fugro Voyager from a variable rate of LIBOR plus 2.95% per year to a fixed rate of 4.117% per year.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), requiring revenue to be recognized in an amount that reflects the consideration expected to be received in exchange for goods and services. This new revenue standard may be applied retrospectively to each prior period presented, or retrospectively with the cumulative effect recognized as of the date of adoption. In August 2015, FASB issued ASU No. 2015-14, *Revenue from Contracts with Customers – Deferral of the Effective Date* ("ASU 2015-14"), which defers implementation of ASU 2014-09 by one year. Under such deferral, the adoption of ASU 2014-09 becomes effective for us on January 1, 2018, including interim periods within that reporting period. Early adoption is permitted, but not before our original effective date of January 1, 2017. We are currently in the process of evaluating the impact of the adoption of ASU 2014-09 on our consolidated financial statements.

In August 2014, FASB issued ASU No. 2014-15, *Presentation of Financial Statements – Going Concern: Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern* ("ASU 2014-15"), which provides guidance about management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. The adoption of ASU 2014-15 becomes effective for us on our fiscal year ending December 31, 2016, and all subsequent annual and interim periods. Early adoption is permitted. The adoption of ASU 2014-15 is not expected to have a material effect on our consolidated financial statements.

In January 2015, FASB issued ASU No. 2015-01, *Income Statement – Extraordinary and Unusual Items: Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items* ("ASU 2015-01"), which simplifies income statement presentation by eliminating the concept of extraordinary items. The adoption of ASU 2015-01 becomes effective for us on January 1, 2016, including interim periods within that reporting period. Early adoption is permitted. The adoption of ASU 2015-01 is not expected to have a material effect on our consolidated financial statements.

In February 2015, FASB issued ASU No. 2015-02, *Consolidation – Amendments to the Consolidation Analysis* ("ASU 2015-02"), which modifies the evaluation of whether limited partnerships and similar legal entities are variable interest entities or voting interest entities, eliminates the presumption that a general partner should consolidate a limited partnership, and affects the consolidation analysis by reducing the frequency of application of related party guidance and excluding certain fees in the primary beneficiary determination. The adoption of ASU 2015-02 becomes effective for us on January 1, 2016, including interim periods within that reporting period. Early adoption is permitted. The adoption of ASU 2015-02 is not expected to have a material effect on our consolidated financial statements.

In April 2015, FASB issued ASU No. 2015-03, *Interest – Imputation of Interest: Simplifying the Presentation of Debt Issuance Costs* (“ASU 2015-03”), which requires debt issuance costs related to a recognized debt liability to be presented in the balance sheet as a direct deduction from the carrying amount of such debt liability, consistent with debt discounts. In August 2015, FASB issued ASU No. 2015-15 *, Interest – Imputation of Interest: Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements* (“ASU 2015-15”), which further specifies the SEC Staff’s view on the presentation and subsequent measurement of debt issuance costs associated with line of credit arrangements. ASU 2015-03 and ASU 2015-15 will be applied on a retrospective basis. The adoption of ASU 2015-03 and ASU 2015-15 becomes effective for us on January 1, 2016, including interim periods within that reporting period. Early adoption is permitted. The adoption of ASU 2015-03 and ASU 2015-15 is not expected to have a material effect on our consolidated financial statements. Upon adoption of both accounting standards updates, debt issuance costs associated with long-term debt will be reclassified in our consolidated balance sheets from other assets to long-term debt, while debt issuance costs associated with line of credit arrangements will continue to be presented in other assets on our consolidated balance sheets.

In January 2016, FASB issued ASU No. 2016-01, *Financial Instruments - Overall: Recognition and Measurement of Financial Assets and Financial Liabilities* (“ASU 2016-01”), which provides guidance related to accounting for equity investments, financial liabilities under the fair value option, and the presentation and disclosure requirements for financial instruments. In addition, FASB clarified guidance related to the valuation allowance assessment when recognizing deferred tax assets resulting from unrealized losses on available-for-sale debt securities. The adoption of ASU 2016-01 becomes effective for us on January 1, 2018, including interim periods within that reporting period. We are currently in the process of evaluating the impact of the adoption of ASU 2016-01 on our consolidated financial statements.

In February 2016, FASB issued ASU No. 2016-02, *Leases* (“ASU 2016-02”), which requires lessees to recognize assets and liabilities for leases with lease terms greater than twelve months on the balance sheet and disclose key information about leasing arrangements. ASU 2016-02 implements changes to lessor accounting focused on conforming with certain changes made to lessee accounting and the recently released revenue recognition guidance. The adoption of ASU 2016-02 becomes effective for us on January 1, 2019. Early adoption is permitted. We are currently in the process of evaluating the impact of the adoption of ASU 2016-02 on our consolidated financial statements.

In March 2016, FASB issued ASU No. 2016-05, *Derivatives and Hedging: Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships* (“ASU 2016-05”), which clarifies that a change in the counterparty to a derivative instrument that has been designated as a hedging instrument does not, in and of itself, require de-designation of that hedging relationship provided that all other hedge accounting criteria continue to be met. The adoption of ASU 2016-05 becomes effective for us on January 1, 2017, including interim periods within that reporting period. An entity has the option to apply ASU No. 2016-05 on either a prospective basis or a modified retrospective basis. Early adoption is permitted. The adoption of ASU 2016-05 is not expected to have a material effect on our consolidated financial statements.

In March 2016, FASB issued ASU No. 2016-07, *Investments – Equity Method and Joint Ventures: Simplifying the Transition to the Equity Method of Accounting* (“ASU 2016-07”), which eliminates the retroactive adjustments to an investment upon it qualifying for the equity method of accounting as a result of an increase in the level of ownership interest or degree of influence by the investor. ASU 2016-07 requires that the equity method investor add the cost of acquiring the additional interest in the investee to the current basis of the investor’s previously held interest and adopt the equity method of accounting as of the date the investment qualifies for equity method accounting. The adoption of ASU 2016-07 becomes effective for us on January 1, 2017, including interim periods within that reporting period. Early adoption is permitted. The adoption of ASU 2016-07 is not expected to have a material effect on our consolidated financial statements.

We do not believe any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on our consolidated financial statements.

Critical Accounting Policies

An understanding of our critical accounting policies is necessary to understand our financial results. The preparation of financial statements in conformity with U.S. GAAP requires our Investment Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates primarily include the determination of credit loss reserves, impairment losses, estimated useful lives and residual values. Actual results could differ from those estimates. We applied our critical accounting policies and estimation methods consistently in all periods presented. We consider the following accounting policies to be critical to our business:

- Lease classification and revenue recognition;
- Asset impairments;
- Depreciation;
- Notes receivable and revenue recognition;
- Credit quality of notes receivable and finance leases and credit loss reserve; and
- Derivative financial instruments.

Lease Classification and Revenue Recognition

Each equipment lease we enter into is classified as either a finance lease or an operating lease, based upon the terms of each lease. The estimated residual value is a critical component of and can directly influence the determination as to whether a lease is classified as an operating or a finance lease.

Our Investment Manager has an investment committee that approves each new equipment lease and other financing transaction. As part of its process, the investment committee determines the estimated residual value, if any, to be used once the investment has been approved. The factors considered in determining the residual value include, but are not limited to, the creditworthiness of the potential lessee, the type of equipment considered, how the equipment is integrated into the potential lessee's business, the length of the lease and the industry in which the potential lessee operates. Residual values are reviewed for impairment in accordance with our impairment review policy.

The residual value assumes, among other things, that the asset is utilized normally in an open, unrestricted and stable market. Short-term fluctuations in the marketplace are disregarded and it is assumed that there is no necessity either to dispose of a significant number of the assets, if held in quantity, simultaneously or to dispose of the asset quickly. The residual value is calculated using information from various external sources, such as trade publications, auction data, equipment dealers, wholesalers and industry experts, as well as inspection of the physical asset and other economic indicators.

For finance leases, we capitalize, at lease inception, the total minimum lease payments receivable from the lessee, the estimated unguaranteed residual value of the equipment at lease termination and the initial direct costs related to the lease, less unearned income. Unearned income represents the difference between the sum of the minimum lease payments receivable, plus the estimated unguaranteed residual value, minus the cost of the leased equipment. Unearned income is recognized as finance income over the term of the lease using the effective interest rate method.

For operating leases, rental income is recognized on a straight-line basis over the lease term. Billed operating lease receivables are included in accounts receivable until collected or written off. We record a reserve if we deem any receivable not collectible. The difference between the timing of the cash received and the income recognized on a straight-line basis is recognized as either deferred revenue or other assets, as appropriate. Initial direct costs are capitalized as a component of the cost of the equipment and depreciated over the lease term.

Asset Impairments

The significant assets in our portfolio are periodically reviewed, no less frequently than annually or when indicators of impairment exist, to determine whether events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. An impairment loss will be recognized only if the carrying value of a long-lived asset is not recoverable and exceeds its fair market value. If there is an indication of impairment, we will estimate the future cash flows (undiscounted and without interest charges) expected from the use of the asset and its eventual disposition. Future cash flows are the future cash inflows expected to be generated by an asset less the future outflows expected to be necessary to obtain those inflows. If an impairment is determined to exist, the impairment loss will be measured as the amount by which the carrying value of a long-lived asset exceeds its fair value and recorded in the consolidated statements of operations in the period the determination is made.

The events or changes in circumstances that generally indicate that an asset may be impaired are (i) the estimated fair value of the underlying asset is less than its carrying value or (ii) the lessee is experiencing financial difficulties and it does not appear likely that the estimated proceeds from the disposition of the asset will be sufficient to satisfy the residual position in the asset and, if applicable, the remaining obligation to the non-recourse lender. Generally, in the latter situation, the residual position relates to equipment subject to third-party non-recourse debt where the lessee remits its rental payments directly to the lender and we do not recover our residual position until the non-recourse debt is repaid in full. The preparation of the undiscounted cash flows requires the use of assumptions and estimates, including the level of future rents, the residual value expected to be realized upon disposition of the asset, estimated downtime between re-leasing events and the amount of re-leasing costs. Our Investment Manager's review for impairment includes a consideration of the existence of impairment indicators including third-party appraisals, published values for similar assets, recent transactions for similar assets, adverse changes in market conditions for specific asset types and the occurrence of significant adverse changes in general industry and market conditions that could affect the fair value of the asset.

Depreciation

We record depreciation expense on equipment when the lease is classified as an operating lease. In order to calculate depreciation, we first determine the depreciable base, which is the equipment cost less the estimated residual value at lease termination. Depreciation expense is recorded on a straight-line basis over the lease term.

Notes Receivable and Revenue Recognition

Notes receivable are reported in our consolidated balance sheets at the outstanding principal balance, plus costs incurred to originate the loans, net of any unamortized premiums or discounts on purchased loans. We use the effective interest rate method to recognize finance income, which produces a constant periodic rate of return on the investment. Unearned income, discounts and premiums are amortized to finance income in our consolidated statements of operations using the effective interest rate method. Interest receivable related to the unpaid principal is recorded separately from the outstanding balance in our consolidated balance sheets. Upon the prepayment of a note receivable, any prepayment penalties and unamortized loan origination, closing and commitment fees are recorded as part of finance income in our consolidated statements of operations. Our notes receivable may contain a paid-in-kind ("PIK") interest provision. Any PIK interest, if deemed collectible, will be added to the principal balance of the note receivable and is recorded as income.

Credit Quality of Notes Receivable and Finance Leases and Credit Loss Reserve

Our Investment Manager monitors the ongoing credit quality of our financing receivables by (i) reviewing and analyzing a borrower's financial performance on a regular basis, including review of financial statements received on a monthly, quarterly or annual basis as prescribed in the loan or lease agreement, (ii) tracking the relevant credit metrics of each financing receivable and a borrower's compliance with financial and non-financial covenants, (iii) monitoring a borrower's payment history and public credit rating, if available, and (iv) assessing our exposure based on the current investment mix. As part of the monitoring process, our Investment Manager may physically inspect the collateral or a borrower's facility and meet with a borrower's management to better understand such borrower's financial performance and its future plans on an as-needed basis.

As our financing receivables, generally notes receivable and finance leases, are limited in number, our Investment Manager is able to estimate the credit loss reserve based on a detailed analysis of each financing receivable as opposed to using portfolio-based metrics. Our Investment Manager does not use a system of assigning internal risk ratings to each of our financing receivables. Rather, each financing receivable is analyzed quarterly and categorized as either performing or non-performing based on certain factors including, but not limited to, financial results, satisfying scheduled payments and compliance with financial covenants. A financing receivable is usually categorized as non-performing only when a borrower experiences financial difficulties and has failed to make scheduled payments. Our Investment Manager then analyzes whether the financing receivable should be placed on a non-accrual status, a credit loss reserve should be established or the financing receivable should be restructured. As part of the assessment, updated collateral value is usually considered and such collateral value can be based on a third party industry expert appraisal or, depending on the type of collateral and accessibility to relevant published guides or market sales data, internally derived fair value. Material events would be specifically disclosed in the discussion of each financing receivable held.

Financing receivables are generally placed in a non-accrual status when payments are more than 90 days past due. Additionally, our Investment Manager periodically reviews the creditworthiness of companies with payments outstanding less than 90 days and based upon our Investment Manager's judgment, these accounts may be placed in a non-accrual status.

In accordance with the cost recovery method, payments received on non-accrual financing receivables are applied to principal if there is doubt regarding the ultimate collectability of principal. If collection of the principal of non-accrual financing receivables is not in doubt, interest income is recognized on a cash basis. Financing receivables in non-accrual status may not be restored to accrual status until all delinquent payments have been received, and we believe recovery of the remaining unpaid receivable is probable.

When our Investment Manager deems it is probable that we will not be able to collect all contractual principal and interest on a non-performing financing receivable, we perform an analysis to determine if a credit loss reserve is necessary. This analysis considers the estimated cash flows from the financing receivable, and/or the collateral value of the asset underlying the financing receivable when financing receivable repayment is collateral dependent. If it is determined that the impaired value of the non-performing financing receivable is less than the net carrying value, we will recognize a credit loss reserve or adjust the existing credit loss reserve with a corresponding charge to earnings. We then charge off a financing receivable in the period that it is deemed uncollectible by reducing the credit loss reserve and the balance of the financing receivable.

Derivative Financial Instruments

We may enter into derivative transactions for purposes of hedging specific financial exposures, including movements in foreign currency exchange rates and changes in interest rates on our non-recourse long-term debt. We enter into these instruments only for hedging underlying exposures. We do not hold or issue derivative financial instruments for purposes other than hedging, except for warrants, which are not hedges. Certain derivatives may not meet the established criteria to be designated as qualifying accounting hedges, even though we believe that these are effective economic hedges.

We recognize all derivative financial instruments as either assets or liabilities on the consolidated balance sheets and measure those instruments at fair value. Changes in the fair value of such instruments are recognized immediately in earnings unless certain criteria are met. These criteria demonstrate that the derivative is expected to be highly effective at offsetting changes in the fair value or expected cash flows of the underlying exposure at both the inception of the hedging relationship and on an ongoing basis and include an evaluation of the counterparty risk and the impact, if any, on the effectiveness of the derivative. If these criteria are met, which we must document and assess at inception and on an ongoing basis, we recognize the changes in fair value of such instruments in accumulated other comprehensive income (loss), a component of equity on the consolidated balance sheets. Changes in the fair value of the ineffective portion of all derivatives are recognized immediately in earnings.

As of January 1, 2013, we made the following two significant, but related, changes to our derivatives valuation methodology: (1) changing from LIBOR-based discount factors to Overnight Index Swap ("OIS") -based discount factors; and (2) changing from a traditional LIBOR swap curve to a dual-curve including both the LIBOR swap curve and the OIS curve. We made the changes to better align our inputs, assumptions, and pricing methodologies with those used in our principal market by most dealers and major market participants. The change in valuation methodology is applied prospectively as a change in accounting estimate and is not material to our consolidated financial statements.

Results of Operations for the Years Ended December 31, 2015 ("2015") and 2014 ("2014")

The following percentages are only as of a stated period and are not expected to be comparable in future periods. Further, these percentages are only representative of the percentage of the carrying value of such assets, finance income or rental income as of each stated period, and as such are not indicative of the concentration of any asset type or customer by the amount of equity invested or our investment portfolio as a whole.

Financing Transactions

The following tables set forth the types of assets securing the financing transactions in our portfolio:

	December 31,			
	2015		2014	
Asset Type	Net Carrying Value	Percentage of Total Net Carrying Value	Net Carrying Value	Percentage of Total Net Carrying Value
Marine - crude oil tankers	$ 68,108,070	65%	$ 68,040,899	37%
Marine - dry bulk vessels	23,645,554	23%	49,964,886	27%
Petrochemical facility	4,772,088	5%	31,976,805	17%
Trailers	4,532,725	4%	4,778,738	3%
Platform supply vessels	3,500,490	3%	3,598,174	2%
Manufacturing equipment	-	-	9,957,724	6%
Printing equipment	-	-	6,582,292	4%
Energy equipment	-	-	2,939,164	2%
Aircraft parts	-	-	2,899,078	2%
	$ 104,558,927	100%	$ 180,737,760	100%

The net carrying value of our financing transactions includes the balance of our net investment in notes receivable and our net investment in finance leases as of each reporting date.

During 2015 and 2014, certain customers generated significant portions (defined as 10% or more) of our total finance income as follows:

		Percentage of Total Finance Income	
Customer	Asset Type	2015	2014
Geden Holdings Ltd.	Marine - dry bulk vessels and crude oil tankers	72%	37%
Jurong Aromatics Corporation Pte. Ltd.	Petrochecmical facility	8%	25%
		80%	62%

Interest income and prepayment fees from our net investment in notes receivable and finance income from our net investment in finance leases are included in finance income in our consolidated statements of operations.

Non-performing Assets within Financing Transactions

As of December 31, 2015 and 2014, the net carrying value of our finance leases related to Geden was $91,753,624 and $118,005,785, respectively. All three leases with Geden were placed on a non-accrual status during the three months ended June 30, 2013. During 2014, we recorded a credit loss reserve of $12,646,486 related to the leases for the Amazing and the Fantastic as our Investment Manager believed that Geden may be unable to fully satisfy its remaining lease payment obligations and fulfill its purchase obligations at lease expiration. Subsequently, on a quarterly basis, we update our credit loss assessment by updating the key assumptions used in our undiscounted cash flows. As a result of the continuing decline in fair value of the vessels and charter rates, we have recorded additional credit losses based on these updated quarterly analyses. During the three months ended September 30, 2015, based on discussions with Geden, our Investment Manager determined that there was doubt regarding Geden's ability to subsidize operating expenses associated with the Amazing and the Fantastic and to otherwise operate the vessels through the end of the lease term in September 2017. As a result, commencing with the quarterly assessment for the three months ended September 30, 2015, we also consider the current fair market value of the vessels to account for the possibility that we may take the vessels back from Geden prior to lease expiration or the current fair market value remains the same at lease expiration. Utilizing a weighted average probability approach on the quarterly undiscounted cash flows and the current fair market values, we estimated the recoverable amount of Geden's obligations to us associated with the Amazing and the Fantastic and recorded additional credit losses based on the quarterly analyses. During 2015, we recorded an aggregate credit loss of $24,160,583 related to the Amazing and the Fantastic. As of December 31, 2015 and 2014, no credit loss reserve was deemed necessary related to the lease for the Center due to the fixed employment of the vessel, prevailing market conditions and various new charter proposals on hand.

Finance income recognized on the leases related to Geden for 2015 and 2014 was $8,792,671 and $4,901,941 respectively. The increase in finance income recognized in 2015 was related to the lease for the Center as a result of increased cash receipts in 2015 as compared to 2014. We recognized finance income on the Center only to the extent cash was received. No finance income was recognized in 2015 related to the leases for the Amazing and the Fantastic as these financing receivables were considered impaired during the three months ended December 31, 2014. Accordingly, all cash receipts during 2015 related to the Amazing and the Fantastic were applied to minimum rents receivable (see "Significant Transactions" above).

As of December 31, 2014, the net carrying value of our impaired loan related to VAS was $2,899,078. The loan was considered impaired during the three months ended December 31, 2014. During 2015, we recognized an additional credit loss of $2,092,154 prior to the sale of our interest in the loan to GB for $806,924 on July 23, 2015. No gain or loss was recognized as a result of the sale. No finance income was recognized since the date the loan was considered impaired. Accordingly, no finance income was recognized in 2015. Finance income recognized on the loan prior to recording the credit loss was $591,081 in 2014 (see "Significant Transactions" above).

As of December 31, 2015 and 2014, our net investment in note receivable related to JAC was $4,772,088 and $31,976,805, respectively. During the three months ended June 30, 2015, our Investment Manager determined that there was doubt regarding our ultimate collectability of the loan. Accordingly, we recognized a credit loss of $15,921,795 and placed the loan on non-accrual status. On September 28, 2015, JAC entered receivership. As a result, we reassessed our collectability of the loan and recognized an additional credit loss of $7,927,576 during the three months ended September 30, 2015. In January 2016, our Investment Manager engaged in further discussions with JAC's other subordinated lenders and the Receiver regarding a near term plan for JAC's manufacturing facility. Based upon such discussions, our Investment Manager anticipates that a one-year tolling arrangement with JAC's suppliers will be implemented during the first half of 2016 to allow JAC's facility to recommence operations. Although our Investment Manager believes that the marketability of JAC's facility should improve if and when the facility recommences operations, our Investment Manager does not anticipate that JAC will make any payments to us while operating under the expected tolling arrangement. Our Investment Manager updated the collectability analysis under the loan as of December 31, 2015 and determined that comparable enterprise values derived from EBITDA multiples and trading prices of unsecured distressed debt in comparable industries each decreased. In addition, our Investment Manager considered that, as of December 31, 2015, (i) a tolling arrangement with JAC's suppliers did not commence as originally anticipated; (ii) no further discussions occurred between JAC, us, the senior lenders and certain other stakeholders of JAC regarding a restructuring plan and (iii) JAC's manufacturing facility continues to be non-operational. Based upon these factors, our Investment Manager believes that our ultimate collectability of the loan may result in less of a recovery from its prior estimate. As a result, our Investment Manager determined to record an additional credit loss of $4,772,087, which our Investment Manager believes is the most likely outcome derived from its reassessment as of December 31, 2015. No finance income was recognized since the date the loan was considered impaired during the three months ended June 30, 2015. During 2015 and 2014, we recognized finance income of $984,108 and $3,355,697, respectively (see "Significant Transactions" above).

As of December 31, 2015, the net carrying value of our impaired loan related to Western Drilling was $0. As of December 31, 2014, the remaining loan balance of $3,805,935 was fully reserved subsequent to the application of cash proceeds from the sale of the collateral in May 2014. On March 18, 2015, we entered into a settlement and mutual release with the estate of Western Drilling's guarantor to settle our claims against the guarantor for $37,860. On April 29, 2015, we received the settlement amount and wrote off the fully reserved loan at such time. Finance income recognized on the loan related to Western Drilling for each of 2015 and 2014 was $0 (see "Significant Transactions" above).

Operating Lease Transactions

The following tables set forth the types of equipment subject to operating leases in our portfolio:

	December 31,			
	2015		2014	
Asset Type	Net Carrying Value	Percentage of Total Net Carrying Value	Net Carrying Value	Percentage of Total Net Carrying Value
Marine - crude oil tankers	$ 106,074,620	97%	$ 114,864,691	94%
Packaging equipment	2,720,919	3%	3,220,856	2%
Motor coaches	-	-	4,665,392	4%
	$ 108,795,539	100%	$ 122,750,939	100%

The net carrying value of our operating lease transactions represents the balance of our leased equipment at cost as of each reporting date.

During 2015 and 2014, one customer generated a significant portion (defined as 10% or more) of our total rental income as follows:

		Percentage of Total Rental Income	
Customer	Asset Type	2015	2014
AET Inc. Limited	Marine - crude oil tankers	88%	88%

Revenue and other income for 2015 and 2014 is summarized as follows:

	Years Ended December 31,		
	2015	2014	Change
Finance income	$ 12,202,464	$ 13,409,240	$ (1,206,776)
Rental income	21,413,319	24,003,996	(2,590,677)
Income from investment in joint ventures	2,474,158	1,145,516	1,328,642
Gain on sale of assets, net	15,314	2,266,237	(2,250,923)
Gain on litigation	150,000	-	150,000
Other income	13,315	45,042	(31,727)
Total revenue and other income	$ 36,268,570	$ 40,870,031	$ (4,601,461)

Total revenue and other income for 2015 decreased $4,601,461, or 11.3%, as compared to 2014. The decrease was primarily due to (i) a decrease in rental income primarily as a result of the expiration of two operating leases related to the Eagle Otome and the Eagle Subaru during 2014, (ii) a gain on sale of assets during 2014 related to the sale of the Eagle Otome and the Eagle Subaru compared to a smaller gain on sale of assets during 2015 related to the sale of assets previously on lease to CAM Leasing and (iii) a decrease in finance income primarily as a result of minimal finance income recognized during 2015 on our impaired assets related to JAC, the Amazing, the Fantastic and VAS and the sale of our interest in and the prepayment of several notes receivable during or subsequent to 2014, partially offset by an increase in finance income related to the Center in 2015 that was recognized on a cash basis. The decrease in total revenue and other income was partially offset by an increase in income from investment in joint ventures primarily as a result of a net loss recorded by a joint venture in 2014 due to an impairment recognized on the equipment previously on lease to Go Frac as compared to a gain recorded by such joint venture in 2015 due to distributions paid from proceeds from the sale of such equipment.

Expenses for 2015 and 2014 are summarized as follows:

	Years Ended December 31,		
	2015	2014	Change
Management fees	$ 2,033,788	$ 2,478,049	$ (444,261)
Administrative expense reimbursements	1,597,312	1,675,514	(78,202)
General and administrative	2,385,601	2,607,943	(222,342)
Credit loss	54,836,335	15,412,805	39,423,530
Depreciation	9,945,714	11,678,140	(1,732,426)
Interest	6,774,484	8,894,664	(2,120,180)
Loss on derivative financial instruments	1,422,647	2,344,725	(922,078)
Total expenses	$ 78,995,881	$ 45,091,840	$ 33,904,041

Total expenses for 2015 increased $33,904,041, or 75.2%, as compared to 2014. The increase in total expenses was primarily due to higher credit losses recorded in 2015 related to JAC, the Amazing, the Fantastic and VAS as compared to lower credit losses recorded in 2014 related to the Amazing, the Fantastic, VAS and Western Drilling. The increase was partially offset by decreases in interest expense and depreciation primarily due to the sale of the Eagle Otome and the Eagle Subaru during 2014 and the use of such sale proceeds to repay the related non-recourse long-term debt, as well as a decrease in loss on derivative financial instruments due to less unfavorable movements in interest rates on our non-designated interest rate swaps.

Net (Loss) Income Attributable to Noncontrolling Interests

Net (loss) income attributable to noncontrolling interests changed by $7,995,589, from a net income of $2,329,316 in 2014 to a net loss of $5,666,273 in 2015. The net loss attributable to noncontrolling interests during 2015 was due to the credit loss recorded on our consolidated joint venture related to JAC, a portion of which was allocated to the noncontrolling interest holder.

Net Loss Attributable to Fund Fourteen

As a result of the foregoing factors, net loss attributable to us for 2015 and 2014 was $37,061,038 and $6,551,125, respectively. Net loss attributable to us per weighted average Interest outstanding for 2015 and 2014 was $141.79 and $25.06, respectively.

Results of Operations for the Years Ended December 31, 2014 ("2014") and 2013 ("2013")

The following percentages are only as of a stated period and are not expected to be comparable in future periods. Further, these percentages are only representative of the percentage of the carrying value of such assets, finance income or rental income as of each stated period, and as such are not indicative of the concentration of any asset type or customer by the amount of equity invested or our investment portfolio as a whole.

Financing Transactions

The following tables set forth the types of assets securing the financing transactions in our portfolio:

	December 31,			
	2014		2013	
Asset Type	Net Carrying Value	Percentage of Total Net Carrying Value	Net Carrying Value	Percentage of Total Net Carrying Value
Marine - crude oil tankers	$ 68,040,899	37%	$ 82,973,187	37%
Marine - dry bulk vessels	49,964,886	27%	62,759,869	28%
Petrochemical facility	31,976,805	17%	27,600,946	12%
Manufacturing equipment	9,957,724	6%	10,104,252	5%
Printing equipment	6,582,292	4%	8,909,250	4%
Trailers	4,778,738	3%	7,097,207	3%
Platform supply vessels	3,598,174	2%	-	-
Energy Equipment	2,939,164	2%	-	-
Aircraft parts	2,899,078	2%	5,063,617	2%
Telecommunications equipment	-	-	6,520,397	3%
Analog seismic system equipment	-	-	5,650,423	3%
Land drilling rigs	-	-	4,685,175	2%
Oil field services equipment	-	-	1,865,907	1%
	$ 180,737,760	100%	$ 223,230,230	100%

The net carrying value of our financing transactions includes the balance of our net investment in notes receivable and our net investment in finance leases as of each reporting date.

During 2014 and 2013, certain customers generated significant portions (defined as 10% or more) of our total finance income as follows:

		Percentage of Total Finance Income	
Customer	Asset Type	2014	2013
Geden Holdings Ltd.	Marine - dry bulk vessels and crude oil tankers	37%	42%
Jurong Aromatics Corporation Pte. Ltd.	Petrochemical facility	25%	15%
Ocean Navigation 5 Co. Ltd. and Ocean Navigation 6 Co. Ltd.	Marine - crude oil tankers	1%	10%
		63%	67%

Interest income and prepayment fees from our net investment in notes receivable and finance income from our net investment in finance leases are included in finance income in our consolidated statements of operations.

Non-performing Assets within Financing Transactions

As of December 31, 2014 and 2013, the net carrying value of our finance leases related to Geden was $118,005,785 and $130,731,079, respectively. All three leases with Geden were placed on a non-accrual status during the three months ended June 30, 2013. During 2014, we recorded a credit loss reserve of $12,646,486 related to the leases for the Amazing and the Fantastic as our Investment Manager believed that Geden may be unable to fully satisfy its remaining lease payment obligations and fulfill its purchase obligations at lease expiration. As of December 31, 2014, no credit loss reserve was deemed necessary related to the lease for the Center due to the current fixed employment of the vessel and prevailing market conditions. Finance income recognized on the leases related to Geden for 2014 and 2013 was $4,901,941 and $8,176,928, respectively. This decrease was due to the leases being placed on a non-accrual status during the three months ended June 30, 2013 and subsequently, finance income was recognized only to the extent cash was received.

As of December 31, 2014, the net carrying value of our impaired loan related to VAS was $2,899,078. The loan was considered impaired during the three months ended December 31, 2014. No finance income was recognized since the date the loan was impaired during 2014. We recognized $591,081 and $770,548 of finance income related to VAS during 2014 and 2013, respectively. As of December 31, 2013, the net carrying value of the loan related to VAS was $5,063,617.

As of December 31, 2013, the net carrying value of our impaired loan related to Western Drilling was $4,685,175. As of December 31, 2014, the remaining loan balance of $3,805,935 was fully reserved subsequent to the application of cash proceeds from the sale of the collateral in May 2014. On March 18, 2015, we entered into a settlement and mutual release with the estate of Western Drilling's guarantor to settle our claims against the guarantor for $37,860. Upon receipt of such settlement amount, we will write off the fully reserved loan. Finance income recognized on the loan related to Western Drilling for 2014 and 2013 was $0 and $634,368, respectively. This decrease was due to the impaired loan being placed on a non-accrual status during the three months ended September 30, 2013 and subsequently, no finance income has been recognized.

As of December 31, 2013, we fully reserved Kanza's remaining loan balance of $2,958,795. During 2014, our Investment Manager evaluated the collectability of the judgment against Kanza and its guarantors and, based on the findings, determined to write off the fully-reserved loan as of December 31, 2014. No finance income was recognized on the impaired loan related to Kanza during 2014 and 2013.

Operating Lease Transactions

The following tables set forth the types of equipment subject to operating leases in our portfolio:

	December 31,			
	2014		2013	
Asset Type	Net Carrying Value	Percentage of Total Net Carrying Value	Net Carrying Value	Percentage of Total Net Carrying Value
Marine - crude oil tankers	$ 114,864,691	94%	$ 136,804,707	93%
Motor coaches	4,665,392	4%	5,918,821	4%
Packaging equipment	3,220,856	2%	3,847,166	3%
	$ 122,750,939	100%	$ 146,570,694	100%

The net carrying value of our operating lease transactions represents the balance of our leased equipment at cost as of each reporting date.

During 2014 and 2013, one customer generated a significant portion (defined as 10% or more) of our total rental income as follows:

		Percentage of Total Rental Income	
Customer	Asset Type	2014	2013
AET Inc. Limited	Marine - crude oil tankers	88%	89%

Revenue and other income for 2014 and 2013 is summarized as follows:

	Years Ended December 31, 2014	Years Ended December 31, 2013	Change
Finance income	$ 13,409,240	$ 19,694,870	$ (6,285,630)
Rental income	24,003,996	28,846,398	(4,842,402)
Income from investment in joint ventures	1,145,516	1,393,023	(247,507)
Gain on sale of assets, net	2,266,237	-	2,266,237
Other income	45,042	299,600	(254,558)
Total revenue and other income	$ 40,870,031	$ 50,233,891	$ (9,363,860)

Total revenue and other income for 2014 decreased $9,363,860, or 18.6%, as compared to 2013. The decrease in finance income was primarily a result of the finance leases with Geden and the note receivable with Western Drilling being placed on non-accrual status and the sale of our interest in the loans with Ocean Navigation. During 2014 and 2013, several other financing receivables were repaid or matured and the related impact of reduced finance income was partially offset by increased finance income generated by new financing receivables we entered into during 2014 and 2013. The decrease in rental income was primarily the result of the expiration of two operating leases related to the Eagle Otome and the Eagle Subaru subsequent to 2013. These decreases were partially offset by a gain on sale of assets related to the sale of the Eagle Otome and the Eagle Subaru during 2014.

Expenses for 2014 and 2013 are summarized as follows:

	Years Ended December 31, 2014	Years Ended December 31, 2013	Change
Management fees	$ 2,478,049	$ 1,908,614	$ 569,435
Administrative expense reimbursements	1,675,514	2,393,312	(717,798)
General and administrative	2,607,943	2,693,471	(85,528)
Credit loss	15,412,805	3,430,882	11,981,923
Depreciation	11,678,140	15,369,952	(3,691,812)
Interest	8,894,664	10,591,319	(1,696,655)
Loss (gain) on derivative financial instruments	2,344,725	(1,521,687)	3,866,412
Total expenses	$ 45,091,840	$ 34,865,863	$ 10,225,977

Total expenses for 2014 increased $10,225,977, or 29.3%, as compared to 2013. The increase in credit loss for 2014 was primarily related to two finance leases with Geden and the notes receivable with VAS and Western Drilling. The credit loss for 2013 was primarily related to the note receivable with Western Drilling. Due to the continued decline in charter rates associated with supramax bulk carrier vessels, our Investment Manager believes that Geden may be unable to fully satisfy its remaining lease payment and purchase obligations and therefore, we recorded a credit loss of $12,646,486 related to the Amazing and the Fantastic during 2014. Due to VAS's failure to meet its payment obligations, a credit loss of $1,904,188 was recorded during 2014 based on the estimated value of the recoverable collateral. Due to Western Drilling's failure to meet its payment obligations, the loan was placed on a non-accrual status and a credit loss of $3,412,087 was recorded during 2013 based on the estimated value of the recoverable collateral. In 2014, we recorded an additional credit loss related to Western Drilling for the shortfall of the loan balance not covered by proceeds from the sale of the collateral. The increase in loss (gain) on derivative financial instruments was a result of the change from a gain on derivative financial instruments during 2013 to a loss during 2014 due to unfavorable movements in interest rates on our non-designated interest rate swaps. These increases were partially offset by a decrease in (i) depreciation expense due to the Eagle Otome and the Eagle Subaru being classified as assets held for sale as of March 31, 2014 and subsequently sold in 2014, (ii) interest expense as a result of repayments made on our long-term debt and (iii) administrative expense reimbursements due to lower costs incurred on our behalf by our Investment Manager.

Net Income Attributable to Noncontrolling Interests

Net income attributable to noncontrolling interests decreased $91,011, from $2,420,327 in 2013 to $2,329,316 in 2014. The decrease was primarily due to lower income generated by our joint venture investment in AET due to unfavorable movements in interest rates on our non-designated interest swaps, partially offset by a gain on sale of assets related to the sale of the Eagle Otome and the Eagle Subaru during 2014. This decrease was also partially offset by higher interest income generated by our joint venture investment in JAC, in which the PIK interest was added to the principal balance of the investment.

Net (Loss) Income Attributable to Fund Fourteen

As a result of the foregoing factors, net (loss) income attributable to us for 2014 and 2013 was $(6,551,125) and $12,947,701, respectively. Net (loss) income attributable to us per weighted average Interest outstanding for 2014 and 2013 was $(25.06) and $49.53, respectively.

Financial Condition

This section discusses the major balance sheet variances at December 31, 2015 compared to December 31, 2014.

Total Assets

Total assets decreased $93,276,780, from $347,803,899 at December 31, 2014 to $254,527,119 at December 31, 2015. The decrease was primarily due to (i) credit losses recorded on net investment in finance leases and notes receivable during 2015, (ii) repayments on certain long-term debt, (iii) distributions paid to our partners and (iv) depreciation on our leased equipment at cost. The decrease was partially offset by operating income recognized on our investments during 2015.

Total Liabilities

Total liabilities decreased $29,765,604, from $172,590,142 at December 31, 2014 to $142,824,538 at December 31, 2015. The decrease was primarily due to repayments on (i) the Sub Debt related to the Eagle Vermont and the Eagle Virginia as a result of the release of previously restricted cash pursuant to the Senior Debt agreement related to such vessels, (ii) our debt obligations to NXT as a result of the prepayment by Cenveo in 2015 and (iii) our debt obligations related to the Center.

Equity

Equity decreased $63,511,176, from $175,213,757 at December 31, 2014 to $111,702,581 at December 31, 2015. The decrease was primarily the result of distributions paid to our partners and our net loss in 2015.

Liquidity and Capital Resources

Summary

At December 31, 2015 and 2014, we had cash and cash equivalents of $9,281,044 and $12,553,252, respectively. Pursuant to the terms of our offering, we have established a cash reserve in the amount of 0.50% of the gross offering proceeds from the sale of our Interests. As of December 31, 2015, the cash reserve was $1,288,235. During our operating period, our main source of cash is typically from operating activities and our main use of cash is in investing and financing activities. Our operating period is expected to end on May 18, 2016, at which time we will commence our liquidation period. Our liquidity will vary in the future, increasing to the extent cash flows from investments and proceeds from the sale of our investments exceed expenses and decreasing as we make new investments, pay distributions to our partners and to the extent that expenses exceed cash flows from operations and proceeds from the sale of our investments.

We believe that cash generated from the expected results of our operations will be sufficient to finance our liquidity requirements for the foreseeable future, including distributions to our partners, general and administrative expenses, new investment opportunities, management fees and administrative expense reimbursements. At December 31, 2015, we had $3,247,134 available under a revolving line of credit pursuant to the borrowing base, which is available to fund our short-term liquidity needs. For additional information, see "Financings and Borrowings – Revolving Line of Credit, Recourse" below and Note 8 to our consolidated financial statements.

Our ability to generate cash in the future is subject to general economic, financial, competitive, regulatory and other factors that affect us and our lessees' and borrowers' businesses that are beyond our control. See "Item 1A. Risk Factors."

We have used the net proceeds of the offering and cash from operations to invest in Capital Assets located in North America, Europe and other developed markets, including those in Asia and elsewhere. We have sought and continue to seek to acquire a portfolio of Capital Assets that is comprised of transactions that (a) provide current cash flow in the form of rental payments (in the case of leases) and payments of principal and/or interest (in the case of secured loans), (b) generate deferred cash flow from realizing the value of the Capital Assets or interests therein at the maturity of the investment or exercise of an option to purchase Capital Assets, or (c) provide a combination of both.

Cash Flows

The following table sets forth summary cash flow data:

	Years Ended December 31,		
	2015	2014	2013
Net cash provided by (used in):			
Operating activities	$ 21,947,701	$ 20,165,665	$ 26,708,171
Investing activities	21,884,561	36,181,914	536,229
Financing activities	(47,104,470)	(53,320,952)	(36,437,292)
Net (decrease) increase in cash and cash equivalents	$ (3,272,208)	$ 3,026,627	$ (9,192,892)

Note: See the Consolidated Statements of Cash Flows included in "Item 8. Consolidated Financial Statements and Supplementary Data" of this Annual Report on Form 10-K for additional information.

Operating Activities

Cash provided by operating activities increased $1,782,036, from $20,165,665 in 2014 to $21,947,701 in 2015. The increase primarily related to (i) higher rental payments received in 2015 as compared to 2014, (ii) the timing of payments made on our current liabilities during 2015 as compared to 2014, (iii) an increase in distributions from our joint ventures due to higher income generated by such investments and (iv) an increase in the amount of restricted cash released during 2015 as compared to 2014 as a result of curing our non-compliance with certain financial covenants on our non-recourse long-term debt. The increase was partially offset by the timing of receipts of other receivables and payments on our related party balances.

Investing Activities

Cash provided by investing activities decreased $14,297,353, from $36,181,914 in 2014 to $21,884,561 in 2015. The decrease was primarily due to a decrease in principal received on notes receivable due to the prepayment of several notes receivable during 2014 and a decrease in proceeds from the sale of leased equipment in 2015 as compared to 2014, partially offset by a decrease in cash used to invest in notes receivable and joint ventures in 2015 as compared to 2014.

Financing Activities

Cash used in financing activities decreased $6,216,482, from $53,320,952 in 2014 to $47,104,470 in 2015. The decrease was a result of a drawdown on our revolving line of credit in 2015 and higher repayments of our long-term debt during 2014 as compared to 2015 primarily related to the Eagle Otome and the Eagle Subaru.

Financings and Borrowings

Long-Term Debt

As of December 31, 2015, our long-term debt obligations of $122,225,418 primarily consisted of non-recourse and recourse long-term debt of $118,725,418 and $3,500,000, respectively. During the year ended December 31, 2015, we provided a guarantee on the debt related to the Amazing and the Fantastic of up to an aggregate of $5,000,000, which may be reduced from time to time in accordance with the terms of the guarantee. As of December 31, 2015, the debt balance shortfall we were guaranteeing was an aggregate of $3,500,000. As of December 31, 2014, we had non-recourse long-term debt obligations of $152,903,523. All of our non-recourse long-term debt obligations consist of notes payable in which the lender has a security interest in the underlying assets. If the borrower were to default on the underlying lease or loan, resulting in our default on the non-recourse long-term debt, the assets could be foreclosed upon and the proceeds would be remitted to the lender in extinguishment of that debt. As of December 31, 2015, the total carrying value of assets subject to long-term debt was $197,828,244, of which $91,753,624 was related to non-performing assets associated with Geden. As of December 31, 2014, the total carrying value of assets subject to long-term debt was $239,452,768, of which $118,005,785 was related to non-performing assets associated with Geden.

On April 20, 2012, the joint venture associated with the AET Vessels was notified of an event of default on the Senior Debt. Due to a change in the fair value of the AET Vessels, a provision in the Senior Debt loan agreement restricted our ability to utilize cash generated by the charters of the AET Vessels as of January 12, 2012 for purposes other than paying the Senior Debt. Charter payments in excess of the Senior Debt loan service were held in reserve by the Senior Debt lender until such time as the restriction was cured. Once cured, the reserves were to be released to us. While this restriction was in place, we were prevented from applying the charter proceeds to the Sub Debt.

On March 31, 2014, we satisfied the Senior Debt obligations in connection with the Eagle Otome and the Eagle Subaru by making a final payment of $5,682,978. This satisfaction cured any default related to these vessels associated with the Senior Debt. On April 14, 2014 and May 21, 2014, the Eagle Otome and the Eagle Subaru were sold and the proceeds were used to partially pay down the outstanding principal and interest related to the Sub Debt.

During the three months ended March 31, 2015, the covenant breach that resulted in the restriction on our ability to utilize cash generated by the charters for purposes other than paying the Senior Debt was cured due to an increase in the fair value of the Eagle Vermont and the Eagle Virginia. On March 31, July 1, September 29, and December 29, 2015, proceeds from rental income receipts that were previously restricted were used to partially pay down outstanding principal and interest in an aggregate amount of $5,632,821, $1,430,000, $1,500,000 and $1,550,000, respectively, related to the Sub Debt. As of December 31, 2015 and 2014, the Sub Debt balance was $1,985,726 and $11,319,371, respectively. At December 31, 2015 and 2014, $1,000,000 and $5,417,126, respectively, was included in restricted cash. The restricted cash amount as of December 31, 2015 represents the minimum cash requirement under the Senior Debt loan agreement. During the three months ended September 30, 2015, we cured our technical default under the Senior Debt loan agreement. We are currently in compliance with all covenants related to the non-recourse long-term debt associated with the Eagle Vermont and the Eagle Virginia.

We restructured the non-recourse long-term debt associated with the Amazing and the Fantastic on March 31, 2014 to amend the repayment stream and financial covenants. The interest rates and maturity dates remained the same for the loans. Beginning September 29, 2014, the interest rate was floating at LIBOR plus 3.85% as part of the original agreement. During 2015, due to a change in the fair market value of the Amazing and the Fantastic, we were in non-compliance with a financial covenant. On July 8, 2015, we amended the long-term debt agreement associated with the Amazing and the Fantastic to provide a guarantee of up to $2.5 million for each vessel to cover any debt balance shortfall (as discussed above) and to revise certain financial covenants. During the three months ended December 31, 2015, we were notified by our lender of non-compliance with a financial covenant due to the change in fair market value of the Amazing and the Fantastic. We are currently in the process of negotiating an amendment with the lender to cure such non-compliance. The lender has reserved, but not exercised, its rights under the loan agreement.

We restructured the non-recourse long-term debt associated with the Center on March 19, 2014 to amend the repayment stream and financial covenants. The interest rate and maturity date remained the same for the loan. On June 22, September 21, and December 31, 2015, we made partial prepayments on the non-recourse long-term debt associated with the Center of $1,400,000, $2,570,000 and $460,000, respectively.

As a result of the partial prepayment by Cenveo, on July 7, 2014, we partially paid down our non-recourse long-term debt with NXT that was secured by our interest in the loan to and collateral from Cenveo by making a prepayment of $575,113. On September 30, 2015, as a result of the prepayment by Cenveo, we satisfied our non-recourse long-term debt obligations with NXT by making a prepayment of $3,455,535.

As of December 31, 2015, we were in compliance with all covenants related to our long-term debt, except for the debt associated with the Amazing and the Fantastic as discussed above.

Revolving Line of Credit, Recourse

We entered into an agreement with CB&T for a revolving line of credit through March 31, 2015 of up to $15,000,000 (the “Facility”), which is secured by all of our assets not subject to a first priority lien. On March 31, 2015, we extended the Facility through May 30, 2017 and the amount available under the Facility was revised to $12,500,000. As part of such amendment, we paid debt financing costs of $47,500. Amounts available under the Facility are subject to a borrowing base that is determined, subject to certain limitations, by the present value of the future receivables under certain loans and lease agreements in which we have a beneficial interest.

The interest rate for general advances under the Facility is CB&T's prime rate. We may elect to designate up to five advances on the outstanding principal balance of the Facility to bear interest at LIBOR plus 2.5% per year. In all instances, borrowings under the Facility are subject to an interest rate floor of 4.0% per year. In addition, we are obligated to pay an annualized 0.5% fee on unused commitments under the Facility. At December 31, 2015 and 2014, we had $4,500,000 and $0, respectively, outstanding under the Facility and we were in compliance with all covenants related to the Facility.

At December 31, 2015, we had $3,247,134 available under the Facility pursuant to the borrowing base.

Distributions

We, at our General Partner's discretion, pay monthly distributions to our limited partners beginning with the first month after each such limited partner's admission and expect to continue to pay such distributions until the termination of our operating period. We paid distributions to our limited partners in the amount of $20,700,921, $20,701,136 and $20,705,645 in 2015, 2014 and 2013, respectively. We paid distributions to our General Partner in the amount of $209,100, $209,102 and $209,148 in 2015, 2014 and 2013, respectively. We paid distributions to our noncontrolling interests in the amount of $24,751, $53,400 and $99,241 in 2015, 2014 and 2013, respectively.

Commitments and Contingencies and Off-Balance Sheet Transactions

Commitments and Contingencies

At the time we acquire or divest of an interest in Capital Assets, we may, under very limited circumstances, agree to indemnify the seller or buyer for specific contingent liabilities. Our General Partner believes that any liability of ours that may arise as a result of any such indemnification obligations will not have a material adverse effect on our consolidated financial condition or results of operations taken as a whole. We are a party to the Facility, as discussed in "Financings and Borrowings – Revolving Line of Credit, Recourse" above. We had $4,500,000 of borrowings under the Facility at December 31, 2015.

At December 31, 2015, we had long-term debt and other debt obligations. Each lender has a security interest in the majority of the assets collateralizing each non-recourse debt instrument and an assignment of the rental payments under the lease associated with the assets. If the lessee defaults on the lease, the assets could be foreclosed upon and the proceeds would be remitted to the lender in extinguishment of the non-recourse debt. At December 31, 2015, our outstanding non-recourse long-term indebtedness and seller's credit totaled $130,990,613.

Principal and interest maturities of our debt, related interest and seller's credit consisted of the following at December 31, 2015:

	Payments Due by Period				
	Total	1 Year	2-3 Years	4-5 Years	Thereafter
Long-term debt	$ 122,225,418	$ 45,305,550	$ 40,954,850	$ 17,099,646	$ 18,865,372
Long-term debt interest and interest rate swap payments*	17,460,016	6,140,513	7,198,549	3,810,703	310,251
Seller's credit	9,000,000	9,000,000	-	-	-
	$ 148,685,434	$ 60,446,063	$ 48,153,399	$ 20,910,349	$ 19,175,623

*These amounts contain (1) future interest payments on long-term debt that reflect the applicable fixed or variable rate in effect at December 31, 2015 and (2) future cash flows on interest rate swaps that reflect interest rates in effect at December 31, 2015. The cash flows on the long-term debt and the future cash flows on interest rate swaps, individually, will differ, perhaps significantly, based on applicable market interest rates during their remaining terms. However, since the purpose of our interest rate swaps is to fix the interest payments, when aggregated as in the above table, such amounts are not expected to significantly differ during their remaining terms.

In connection with certain debt obligations, we are required to maintain restricted cash balances with certain banks. At December 31, 2015, we had restricted cash of $3,150,000.

Off-Balance Sheet Transactions

None.

Inflation and Interest Rates

The potential effects of inflation on us are difficult to predict. If the general economy experiences significant rates of inflation, however, it could affect us in a number of ways. We do not currently have or expect to have rent escalation clauses tied to inflation in our leases and most of our notes receivable contain fixed interest rates. The anticipated residual values to be realized upon the sale or re-lease of equipment upon lease termination (and thus the overall cash flow from our leases) may increase with inflation as the cost of similar new and used equipment increases.

If interest rates increase or decrease significantly, our leases and notes receivable already in place would generally not be affected.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We, like most other companies, are exposed to certain market risks, which include changes in interest rates and the demand for equipment owned by us. We believe that our exposure to other market risks, including foreign currency exchange rate risk, commodity risk and equity price risk, are insignificant at this time to both our financial position and our results of operations.

Our exposure to market risk relates primarily to our fixed-rate notes receivable, fixed-rate long-term debt and seller's credit. As of December 31, 2015, the principal balance on our fixed-rate notes receivable was $15,191,269. As of December 31, 2015, the principal balance on our fixed-rate long-term debt was $1,985,726. As of December 31, 2015, the principal balance on our seller's credit was $8,765,195, which is classified in accrued expenses and other liabilities on our consolidated balance sheets.

For certain of our financial instruments, fair values are not readily available since there are no active trading markets. Accordingly, we derive or estimate fair values using various valuation techniques, such as computing the present value of estimated future cash flows using discount rates commensurate with the risks involved. However, the determination of cash flows may be subjective and based on estimates. Changes in assumptions or estimates can have a material effect on these estimated fair values. The following fair values were determined using the discount rates that we believe our outstanding fixed-rate notes receivable, fixed-rate long-term debt and seller's credit would warrant as of December 31, 2015 and are indicative of the interest rate environment as of December 31, 2015, and do not take into consideration the effects of subsequent interest rate fluctuations. Accordingly, we estimate that the fair value of our principal balance on the fixed-rate notes receivable, fixed-rate long-term debt and seller's credit was $10,193,798, $1,983,600 and $8,824,429, respectively, as of December 31, 2015.

We currently have six outstanding notes payable, which constitute our long-term debt obligations. The interest rates for the long-term debt obligations are either (i) variable interest rate, (ii) fixed interest rate, or (iii) variable and fixed pursuant to an interest rate swap to allow us to mitigate interest rate fluctuations. Our objectives in using interest rate swaps are to add stability to interest expense and to manage our exposure to interest rate movement on our variable long-term debt. As of December 31, 2015, we had three interest rate swaps for certain variable long-term debt obligations. While we seek to mitigate interest rate risk by entering into hedging arrangements with counterparties, it is possible that our hedging transactions, which are intended to limit losses, may not be effective. In addition, if we terminate a hedging arrangement, we may be obligated to pay certain costs, such as transaction or breakage fees. In addition, we have considered the risk of counterparty performance of our interest rate swaps by considering, among other things, the credit agency ratings of our counterparties. Based on this assessment, we believe that the risk of counterparty non-performance is minimal. As of December 31, 2015, we also had variable long-term debt with no hedging arrangement. To the extent interest rates fluctuate significantly, our interest expense will fluctuate accordingly.

As of December 31, 2015, we had three interest rate swaps that are non-designated with an aggregate notional balance of $97,070,000 that are not speculative and are used only to mitigate our exposure to interest rate fluctuations. While the interest rate swap contracts effectively limit the risks related to interest rate fluctuations, the contracts are reported at fair value each reporting period with the resulting changes being recorded as gains or losses on derivative financial instruments in our consolidated statements of operations. A hypothetical increase of 1% in interest rates would increase the fair value of these contracts by approximately $2,154,000 whereas a hypothetical decrease of 1% in interest rates would decrease the fair value of these contracts by approximately $2,274,000.

With respect to the Facility, which is subject to a variable interest rate, we have $4,500,000 outstanding as of December 31, 2015. Our Investment Manager has evaluated the impact of the condition of the credit markets on our future cash flows and we do not expect any adverse impact on our cash flows should credit conditions in general remain the same or deteriorate further.

We manage our exposure to equipment and residual risk by monitoring the markets in which our equipment is located and maximizing remarketing proceeds through the re-lease or sale of equipment.

Item 8. Consolidated Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

The Partners
ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.

We have audited the accompanying consolidated balance sheets of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. (the "Partnership") as of December 31, 2015 and 2014, and the related consolidated statements of operations, changes in equity and cash flows for each of the three years in the period ended December 31, 2015. Our audits also included the financial statement schedule listed in the Index at Item 15(a)(2). These financial statements and schedule are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Partnership's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. at December 31, 2015 and 2014, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2015, in conformity with U.S. generally accepted accounting principles**.** Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ ERNST & YOUNG LLP

New York, New York
March 30, 2016

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Consolidated Balance Sheets

	December 31, 2015	December 31, 2014
Assets		
Cash and cash equivalents	$ 9,281,044	$ 12,553,252
Restricted cash	3,150,000	7,317,126
Net investment in finance leases	91,753,624	118,005,785
Leased equipment at cost (less accumulated depreciation of $45,640,228 and $41,069,511, respectively)	108,795,539	122,750,939
Net investment in notes receivable	12,805,303	62,731,975
Note receivable from joint venture	2,614,691	2,609,209
Investment in joint ventures	24,048,141	18,739,125
Other assets	2,078,777	3,096,488
Total assets	$ 254,527,119	$ 347,803,899
Liabilities and Equity		
Liabilities:		
Long-term debt	$ 122,225,418	$ 152,903,523
Derivative financial instruments	4,005,922	5,379,474
Deferred revenue	1,617,210	2,365,892
Due to General Partner and affiliates, net	903,809	826,285
Revolving line of credit, recourse	4,500,000	-
Accrued expenses and other liabilities	9,572,179	11,114,968
Total liabilities	142,824,538	172,590,142
Commitments and contingencies (Note 14)		
Equity:		
Partners' equity:		
Limited partners	101,901,791	159,293,140
General Partner	(1,293,508)	(713,798)
Total partners' equity	100,608,283	158,579,342
Noncontrolling interests	11,094,298	16,634,415
Total equity	111,702,581	175,213,757
Total liabilities and equity	$ 254,527,119	$ 347,803,899

See accompanying notes to consolidated financial statements.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Consolidated Statements of Operations

	Years Ended December 31, 2015	2014	2013
Revenue and other income:			
Finance income	$ 12,202,464	$ 13,409,240	$ 19,694,870
Rental income	21,413,319	24,003,996	28,846,398
Income from investment in joint ventures	2,474,158	1,145,516	1,393,023
Gain on sale of assets, net	15,314	2,266,237	-
Gain on litigation	150,000	-	-
Other income	13,315	45,042	299,600
Total revenue and other income	36,268,570	40,870,031	50,233,891
Expenses:			
Management fees	2,033,788	2,478,049	1,908,614
Administrative expense reimbursements	1,597,312	1,675,514	2,393,312
General and administrative	2,385,601	2,607,943	2,693,471
Credit loss	54,836,335	15,412,805	3,430,882
Depreciation	9,945,714	11,678,140	15,369,952
Interest	6,774,484	8,894,664	10,591,319
Loss (gain) on derivative financial instruments	1,422,647	2,344,725	(1,521,687)
Total expenses	78,995,881	45,091,840	34,865,863
Net (loss) income	(42,727,311)	(4,221,809)	15,368,028
Less: net (loss) income attributable to noncontrolling interests	(5,666,273)	2,329,316	2,420,327
Net (loss) income attributable to Fund Fourteen	$ (37,061,038)	$ (6,551,125)	$ 12,947,701
Net (loss) income attributable to Fund Fourteen allocable to:			
Limited partners	$ (36,690,428)	$ (6,485,614)	$ 12,818,224
General Partner	(370,610)	(65,511)	129,477
	$ (37,061,038)	$ (6,551,125)	$ 12,947,701
Weighted average number of limited partnership interests outstanding	258,761	258,764	258,812
Net (loss) income attributable to Fund Fourteen per weighted average limited partnership interest outstanding	$ (141.79)	$ (25.06)	$ 49.53

See accompanying notes to consolidated financial statements.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Consolidated Statements of Changes in Equity

	Partners' Equity					
	Limited Partnership Interests	Limited Partners	General Partner	Total Partners' Equity	Noncontrolling Interests	Total Equity
Balance, December 31, 2012	258,827	$ 194,412,829	$ (359,514)	$ 194,053,315	$ 12,015,707	$ 206,069,022
Net income	-	12,818,224	129,477	12,947,701	2,420,327	15,368,028
Repurchase of limited partnership interests	(55)	(38,340)	-	(38,340)	-	(38,340)
Distributions	-	(20,705,645)	(209,148)	(20,914,793)	(99,241)	(21,014,034)
Balance, December 31, 2013	258,772	186,487,068	(439,185)	186,047,883	14,336,793	200,384,676
Net (loss) income	-	(6,485,614)	(65,511)	(6,551,125)	2,329,316	(4,221,809)
Repurchase of limited partnership interests	(11)	(7,178)	-	(7,178)	-	(7,178)
Distributions	-	(20,701,136)	(209,102)	(20,910,238)	(53,400)	(20,963,638)
Investment by noncontrolling interests	-	-	-	-	21,706	21,706
Balance, December 31, 2014	258,761	159,293,140	(713,798)	158,579,342	16,634,415	175,213,757
Net loss	-	(36,690,428)	(370,610)	(37,061,038)	(5,666,273)	(42,727,311)
Distributions	-	(20,700,921)	(209,100)	(20,910,021)	(24,751)	(20,934,772)
Investment by noncontrolling interests	-	-	-	-	150,907	150,907
Balance, December 31, 2015	258,761	$ 101,901,791	$ (1,293,508)	$ 100,608,283	$ 11,094,298	$ 111,702,581

See accompanying notes to consolidated financial statements.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Consolidated Statements of Cash Flows

	Years Ended December 31, 2015	2014	2013
Cash flows from operating activities:			
Net (loss) income	$ (42,727,311)	$ (4,221,809)	$ 15,368,028
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Finance income, net of costs and fees	567,052	(2,977,149)	(1,468,870)
Income from investment in joint ventures	(2,209,330)	(1,145,516)	(1,393,023)
Net gain on sale of assets	(15,314)	(2,266,237)	-
Depreciation	9,945,714	11,678,140	15,369,952
Credit loss	54,836,335	15,412,805	3,430,882
Interest expense from amortization of debt financing costs	693,413	403,207	858,340
Interest expense, other	449,003	426,000	407,403
Paid-in-kind interest	(1,769,429)	-	-
Gain on derivative financial instruments	(1,373,552)	(855,915)	(5,120,897)
Changes in operating assets and liabilities:			
Restricted cash	4,167,126	3,543,838	(4,022,358)
Other assets, net	324,298	3,279,087	(780,503)
Accrued expenses and other liabilities	(1,991,792)	(3,870,677)	2,623,356
Deferred revenue	(748,682)	(862,071)	(142,253)
Due to General Partner and affiliates	(267,476)	303,642	494,026
Distributions from joint ventures	2,067,646	1,318,320	1,084,088
Net cash provided by operating activities	21,947,701	20,165,665	26,708,171
Cash flows from investing activities:			
Proceeds from sale of equipment	4,025,000	16,599,540	641,942
Principal received on finance leases	2,158,751	835,975	5,334,418
Investment in joint ventures	(7,098,579)	(9,142,768)	(7,977,988)
Distributions received from joint ventures in excess of profits	2,418,747	911,615	3,174,402
Investment in notes receivable	-	(10,046,538)	(16,640,437)
Principal and sale proceeds received on notes receivable	20,380,642	37,024,090	16,003,892
Net cash provided by investing activities	21,884,561	36,181,914	536,229
Cash flows from financing activities:			
Proceeds from long-term debt	-	-	5,850,000
Repayment of long-term debt	(30,678,105)	(32,371,842)	(21,234,918)
Proceeds from revolving line of credit, recourse	4,500,000	-	10,500,000
Repayment of revolving line of credit, recourse	-	-	(10,500,000)
Investment by noncontrolling interests	8,407	21,706	-
Distributions to noncontrolling interests	(24,751)	(53,400)	(99,241)
Distributions to partners	(20,910,021)	(20,910,238)	(20,914,793)
Repurchase of limited partnership interests	-	(7,178)	(38,340)
Net cash used in financing activities	(47,104,470)	(53,320,952)	(36,437,292)
Net (decrease) increase in cash and cash equivalents	(3,272,208)	3,026,627	(9,192,892)
Cash and cash equivalents, beginning of year	12,553,252	9,526,625	18,719,517
Cash and cash equivalents, end of year	$ 9,281,044	$ 12,553,252	$ 9,526,625
Supplemental disclosure of cash flow information:			
Cash paid for interest	$ 9,240,196	$ 9,005,223	$ 10,086,182
Supplemental disclosure of non-cash financing and investing activities:			
Balance due to noncontrolling interest deemed contribution	$ 142,500	$ -	$ -
Acquisition fee payable to Investment Manager	$ 487,500	$ -	$ -

See accompanying notes to consolidated financial statements.

(1) Organization

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. (the "Partnership") was formed on August 20, 2008 as a Delaware limited partnership. When used in these notes to consolidated financial statements, the terms "we," "us," "our" or similar terms refer to the Partnership and its consolidated subsidiaries.

We are engaged in one business segment, the business of investing in business-essential equipment and corporate infrastructure (collectively, "Capital Assets"), including, but not limited to, Capital Assets that are already subject to lease, Capital Assets that we purchase and lease to domestic and international businesses, loans that are secured by Capital Assets and ownership rights to leased Capital Assets at lease expiration.

Our principal investment objective is to obtain the maximum economic return from our investments for the benefit of our partners. To achieve this objective, we: (i) acquired and continue to acquire a diversified portfolio by making investments in Capital Assets; (ii) paid and may pay in the future monthly distributions, at our general partner's discretion, to our partners commencing, with respect to each partner, the month following such partner's admission to us and continuing until the end of the operating period; (iii) reinvested and will continue to reinvest substantially all undistributed cash from operations and cash from sales of investments in Capital Assets during the operating period; and (iv) will dispose of our remaining investments and distribute the excess cash from such dispositions to our partners during our liquidation period.

Our general partner is ICON GP 14, LLC, a Delaware limited liability company (the "General Partner"), which is a wholly-owned subsidiary of ICON Capital, LLC, a Delaware limited liability company ("ICON Capital"). Our General Partner manages and controls our business affairs, including, but not limited to, the Capital Assets we invest in. Our General Partner has engaged ICON Capital as our investment manager (the "Investment Manager") to, among other things, facilitate the acquisition and servicing of our investments. Additionally, our General Partner has a 1% interest in our profits, losses, distributions and liquidation proceeds.

We are currently in our operating period, which commenced on May 19, 2011. Our operating period is expected to end on May 18, 2016, at which time we will commence our liquidation period. With the proceeds from the sale of limited partnership interests ("Interests"), we invested and continue to invest in a diverse pool of Capital Assets and established a cash reserve in the amount of 0.50% of the gross offering proceeds from the sale of our Interests. Our offering period commenced on May 18, 2009 and ended on May 18, 2011. We offered Interests on a "best efforts" basis with the intention of raising up to $418,000,000 of capital, consisting of 420,000 Interests, of which 20,000 had been reserved for issuance pursuant to our distribution reinvestment plan (the "DRIP Plan"). The DRIP Plan allowed limited partners to purchase Interests with distributions received from us and/or certain affiliates of ours.

Our initial closing date was June 19, 2009 (the "Commencement of Operations"), the date on which we raised $1,200,000. During the period from May 18, 2009 to May 18, 2011, we sold 258,897 Interests to 7,010 limited partners, representing $257,646,987 of capital contributions. For the period from the Commencement of Operations through May 18, 2011, we paid the following fees in connection with the offering of our Interests: (i) sales commissions to third parties in the amount of $17,201,964 and (ii) dealer-manager fees in the amount of $7,445,754 to CĪON Securities, LLC, formerly known as ICON Securities, LLC, an affiliate of our General Partner and the dealer-manager of our offering ("CĪON Securities"). In addition, our General Partner and its affiliates, on our behalf, incurred organizational and offering expenses in the amount of $2,926,110, which was recorded as a reduction of partners' equity.

Partners' capital accounts are increased for their initial capital contribution plus their proportionate share of earnings and decreased by their proportionate share of losses and distributions. Profits, losses, distributions and liquidation proceeds are allocated 99% to the limited partners and 1% to our General Partner until the aggregate amount of distributions paid to limited partners equals the sum of the limited partners' aggregate capital contributions plus an 8% cumulative annual return on their aggregate unreturned capital contributions, compounded daily. After such time, distributions will be allocated 90% to the limited partners and 10% to our General Partner.

(2) Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

Our accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). In the opinion of our General Partner, all adjustments, which are of a normal recurring nature, considered necessary for a fair presentation have been included.

The consolidated financial statements include our accounts and the accounts of our majority-owned subsidiaries and other controlled entities. All intercompany accounts and transactions have been eliminated in consolidation. In joint ventures where we have a controlling financial interest, the financial condition and results of operations of the joint venture are consolidated. Noncontrolling interest represents the minority owner's proportionate share of its equity in the joint venture. The noncontrolling interest is adjusted for the minority owner's share of the earnings, losses, investments and distributions of the joint venture.

We account for our noncontrolling interests in joint ventures where we have influence over financial and operational matters, generally 50% or less ownership interest, under the equity method of accounting. In such cases, our original investments are recorded at cost and adjusted for our share of earnings, losses and distributions. We account for investments in joint ventures where we have virtually no influence over financial and operational matters using the cost method of accounting. In such cases, our original investments are recorded at cost and any distributions received are recorded as revenue. All of our investments in joint ventures are subject to our impairment review policy.

We report noncontrolling interests as a separate component of consolidated equity and net (loss) income attributable to noncontrolling interests is included in consolidated net (loss) income. The attribution of net (loss) income between controlling and noncontrolling interests is disclosed on our accompanying consolidated statements of operations.

Net (loss) income attributable to us per weighted average Interest outstanding is based upon the weighted average number of Interests outstanding during the year.

Cash and Cash Equivalents

Cash and cash equivalents include cash in banks and highly liquid investments with original maturity dates of three months or less.

Our cash and cash equivalents are held principally at two financial institutions and at times may exceed insured limits. We have placed these funds in high quality institutions in order to minimize risk relating to exceeding insured limits.

Restricted Cash

Cash that is restricted from use in operations is generally classified as restricted cash. Classification of changes in restricted cash within the consolidated statements of cash flows depends on the predominant source of the related cash flows. For the year ended December 31, 2013, the predominant cash inflows into restricted cash were related to rental income receipts associated with our leasing operations and the use of this cash was previously restricted pursuant to a provision in the senior non-recourse long-term debt agreement. For the years ended December 31, 2014 and 2015, the predominant cash outflows from restricted cash were related to the release of previously restricted cash to pay down certain non-recourse long-term debt. As a result, changes in restricted cash were classified within net cash provided by operating activities for all years.

Debt Financing Costs

Expenses associated with the incurrence of debt are capitalized and amortized to interest expense over the term of the debt instrument using the effective interest rate method. These costs are included in other assets on our consolidated balance sheets.

Leased Equipment at Cost

Investments in leased equipment are stated at cost less accumulated depreciation. Leased equipment is depreciated on a straight-line basis over the lease term, which typically ranges from 5 to 10 years, to the asset's residual value.

Our Investment Manager has an investment committee that approves each new equipment lease and other financing transaction. As part of its process, the investment committee determines the estimated residual value, if any, to be used once the investment has been approved. The factors considered in determining the estimated residual value include, but are not limited to, the creditworthiness of the potential lessee, the type of equipment considered, how the equipment is integrated into the potential lessee's business, the length of the lease and the industry in which the potential lessee operates. Residual values are reviewed for impairment in accordance with our impairment review policy.

The residual value assumes, among other things, that the asset is utilized normally in an open, unrestricted and stable market. Short-term fluctuations in the marketplace are disregarded and it is assumed that there is no necessity either to dispose of a significant number of the assets, if held in quantity, simultaneously or to dispose of the asset quickly. The residual value is calculated using information from various external sources, such as trade publications, auction data, equipment dealers, wholesalers and industry experts, as well as inspection of the physical asset and other economic indicators.

Depreciation

We record depreciation expense on equipment when the lease is classified as an operating lease. In order to calculate depreciation, we first determine the depreciable base, which is the equipment cost less the estimated residual value at lease termination. Depreciation expense is recorded on a straight-line basis over the lease term.

Asset Impairments

The significant assets in our portfolio are periodically reviewed, no less frequently than annually or when indicators of impairment exist, to determine whether events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. An impairment loss will be recognized only if the carrying value of a long-lived asset is not recoverable and exceeds its fair market value. If there is an indication of impairment, we will estimate the future cash flows (undiscounted and without interest charges) expected from the use of the asset and its eventual disposition. Future cash flows are the future cash inflows expected to be generated by an asset less the future outflows expected to be necessary to obtain those inflows. If an impairment is determined to exist, the impairment loss will be measured as the amount by which the carrying value of a long-lived asset exceeds its fair value and recorded in our consolidated statements of operations in the period the determination is made.

The events or changes in circumstances that generally indicate that an asset may be impaired are (i) the estimated fair value of the underlying asset is less than its carrying value or (ii) the lessee is experiencing financial difficulties and it does not appear likely that the estimated proceeds from the disposition of the asset will be sufficient to satisfy the residual position in the asset and, if applicable, the remaining obligation to the non-recourse lender. Generally, in the latter situation, the residual position relates to equipment subject to third-party non-recourse debt where the lessee remits its rental payments directly to the lender and we do not recover our residual position until the non-recourse debt is repaid in full. The preparation of the undiscounted cash flows requires the use of assumptions and estimates, including the level of future rents, the residual value expected to be realized upon disposition of the asset, estimated downtime between re-leasing events and the amount of re-leasing costs. Our Investment Manager's review for impairment includes a consideration of the existence of impairment indicators including third-party appraisals, published values for similar assets, recent transactions for similar assets, adverse changes in market conditions for specific asset types and the occurrence of significant adverse changes in general industry and market conditions that could affect the fair value of the asset.

Lease Classification and Revenue Recognition

Each equipment lease we enter into is classified as either a finance lease or an operating lease, based upon the terms of each lease. The estimated residual value is a critical component of and can directly influence the determination as to whether a lease is classified as a finance or an operating lease.

For finance leases, we capitalize, at lease inception, the total minimum lease payments receivable from the lessee, the estimated unguaranteed residual value of the equipment at lease termination and the initial direct costs related to the lease, less unearned income. Unearned income represents the difference between the sum of the minimum lease payments receivable, plus the estimated unguaranteed residual value, minus the cost of the leased equipment. Unearned income is recognized as finance income over the term of the lease using the effective interest rate method.

For operating leases, rental income is recognized on a straight-line basis over the lease term. Billed operating lease receivables are included in accounts receivable until collected or written off. We record a reserve if we deem any receivable not collectible. The difference between the timing of the cash received and the income recognized on a straight-line basis is recognized as either deferred revenue or other assets, as appropriate. Initial direct costs are capitalized as a component of the cost of the equipment and depreciated over the lease term.

Notes Receivable and Revenue Recognition

Notes receivable are reported in our consolidated balance sheets at the outstanding principal balance, plus costs incurred to originate the loans, net of any unamortized premiums or discounts on purchased loans. We use the effective interest rate method to recognize finance income, which produces a constant periodic rate of return on the investment. Unearned income, discounts and premiums are amortized to finance income in our consolidated statements of operations using the effective interest rate method. Interest receivable related to the unpaid principal is recorded separately from the outstanding balance in our consolidated balance sheets. Upon the prepayment of a note receivable, any prepayment penalties and unamortized loan origination, closing and commitment fees are recorded as part of finance income in our consolidated statements of operations. Our notes receivable may contain a paid-in-kind ("PIK") interest provision. Any PIK interest, if deemed collectible, will be added to the principal balance of the note receivable and is recorded as finance income.

Credit Quality of Notes Receivable and Finance Leases and Credit Loss Reserve

Our Investment Manager monitors the ongoing credit quality of our financing receivables by (i) reviewing and analyzing a borrower's financial performance on a regular basis, including review of financial statements received on a monthly, quarterly or annual basis as prescribed in the loan or lease agreement, (ii) tracking the relevant credit metrics of each financing receivable and a borrower's compliance with financial and non-financial covenants, (iii) monitoring a borrower's payment history and public credit rating, if available, and (iv) assessing our exposure based on the current investment mix. As part of the monitoring process, our Investment Manager may physically inspect the collateral or a borrower's facility and meet with a borrower's management to better understand such borrower's financial performance and its future plans on an as-needed basis.

As our financing receivables, generally notes receivable and finance leases, are limited in number, our Investment Manager is able to estimate the credit loss reserve based on a detailed analysis of each financing receivable as opposed to using portfolio-based metrics. Our Investment Manager does not use a system of assigning internal risk ratings to each of our financing receivables. Rather, each financing receivable is analyzed quarterly and categorized as either performing or non-performing based on certain factors including, but not limited to, financial results, satisfying scheduled payments and compliance with financial covenants. A financing receivable is usually categorized as non-performing only when a borrower experiences financial difficulties and has failed to make scheduled payments. Our Investment Manager then analyzes whether the financing receivable should be placed on a non-accrual status, a credit loss reserve should be established or the financing receivable should be restructured. As part of the assessment, updated collateral value is usually considered and such collateral value can be based on a third party industry expert appraisal or, depending on the type of collateral and accessibility to relevant published guides or market sales data, internally derived fair value. Material events would be specifically disclosed in the discussion of each financing receivable held.

Financing receivables are generally placed in a non-accrual status when payments are more than 90 days past due. Additionally, our Investment Manager periodically reviews the creditworthiness of companies with payments outstanding less than 90 days and based upon our Investment Manager's judgment, these accounts may be placed in a non-accrual status.

In accordance with the cost recovery method, payments received on non-accrual financing receivables are applied to principal if there is doubt regarding the ultimate collectability of principal. If collection of the principal of non-accrual financing receivables is not in doubt, interest income is recognized on a cash basis. Financing receivables in non-accrual status may not be restored to accrual status until all delinquent payments have been received, and we believe recovery of the remaining unpaid receivable is probable.

When our Investment Manager deems it is probable that we will not be able to collect all contractual principal and interest on a non-performing financing receivable, we perform an analysis to determine if a credit loss reserve is necessary. This analysis considers the estimated cash flows from the financing receivable, and/or the collateral value of the asset underlying the financing receivable when financing receivable repayment is collateral dependent. If it is determined that the impaired value of the non-performing financing receivable is less than the net carrying value, we will recognize a credit loss reserve or adjust the existing credit loss reserve with a corresponding charge to earnings. We then charge off a financing receivable in the period that it is deemed uncollectible by reducing the credit loss reserve and the balance of the financing receivable.

Initial Direct Costs

We capitalize initial direct costs, including acquisition fees, associated with the origination and funding of leased assets and other financing transactions. We pay acquisition fees to our Investment Manager of 2.5% of the purchase price of the investment made by or on our behalf, including, but not limited to, the cash paid, indebtedness incurred or assumed, and the excess of the collateral value of the long-lived asset over the amount of the investment, if any. The costs of each transaction are amortized over the transaction term using the straight-line method for operating leases and the effective interest rate method for finance leases and notes receivable in our consolidated statements of operations. Costs related to leases or other financing transactions that are not consummated are expensed.

Warrants

Warrants held by us are not registered for public sale and are revalued on a quarterly basis. The revaluation of warrants is calculated using the Black-Scholes-Merton option pricing model. The assumptions utilized in the Black-Scholes-Merton option pricing model include share price, strike price, expiration date, risk-free rate and the volatility percentage. The change in the fair value of warrants is recognized as a component of loss (gain) on derivative financial instruments in the consolidated statements of operations.

Derivative Financial Instruments

We may enter into derivative transactions for purposes of hedging specific financial exposures, including movements in foreign currency exchange rates and changes in interest rates on our non-recourse long-term debt. We enter into these instruments only for hedging underlying exposures. We do not hold or issue derivative financial instruments for purposes other than hedging, except for warrants, which are not hedges. Certain derivatives may not meet the established criteria to be designated as qualifying accounting hedges, even though we believe that these are effective economic hedges.

We recognize all derivative financial instruments as either assets or liabilities on the consolidated balance sheets and measure those instruments at fair value. Changes in the fair value of such instruments are recognized immediately in earnings unless certain criteria are met. These criteria demonstrate that the derivative is expected to be highly effective at offsetting changes in the fair value or expected cash flows of the underlying exposure at both the inception of the hedging relationship and on an ongoing basis and include an evaluation of the counterparty risk and the impact, if any, on the effectiveness of the derivative. If these criteria are met, which we must document and assess at inception and on an ongoing basis, we recognize the changes in fair value of such instruments in accumulated other comprehensive income (loss) (“AOCI”), a component of equity on the consolidated balance sheets. Changes in the fair value of the ineffective portion of all derivatives are recognized immediately in earnings.

As of January 1, 2013, we made the following two significant, but related, changes to our derivatives valuation methodology: (1) changing from the London Interbank Offered Rate (“LIBOR”) -based discount factors to Overnight Index Swap (“OIS”) -based discount factors; and (2) changing from a LIBOR swap curve to a dual-curve including both the LIBOR swap curve and the OIS curve. We made the changes to better align our inputs, assumptions, and pricing methodologies with those used in our principal market by most dealers and major market participants. The change in valuation methodology is applied prospectively as a change in accounting estimate and is not material to our consolidated financial statements.

Income Taxes

We are taxed as a partnership for federal and state income tax purposes. Therefore, no provision for federal and state income taxes has been recorded since the liability for such taxes is the responsibility of each of the individual partners rather than our business as a whole. We are potentially subject to New York City unincorporated business tax ("UBT"), which is imposed on the taxable income of any active trade or business carried on in New York City. The UBT is imposed for each taxable year at a rate of approximately 4% of taxable income that is allocable to New York City. Our federal, state and local income tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the applicable taxing authorities. All penalties and interest associated with income taxes are included in general and administrative expense in our consolidated statements of operations. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. We did not have any material liabilities recorded related to uncertain tax positions nor did we have any unrecognized tax benefits as of the periods presented herein.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires our General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates primarily include the determination of credit loss reserves, impairment losses, estimated useful lives and residual values. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), requiring revenue to be recognized in an amount that reflects the consideration expected to be received in exchange for goods and services. This new revenue standard may be applied retrospectively to each prior period presented, or retrospectively with the cumulative effect recognized as of the date of adoption. In August 2015, FASB issued ASU No. 2015-14, *Revenue from Contracts with Customers – Deferral of the Effective Date* ("ASU 2015-14"), which defers implementation of ASU 2014-09 by one year. Under such deferral, the adoption of ASU 2014-09 becomes effective for us on January 1, 2018, including interim periods within that reporting period. Early adoption is permitted, but not before our original effective date of January 1, 2017. We are currently in the process of evaluating the impact of the adoption of ASU 2014-09 on our consolidated financial statements.

In August 2014, FASB issued ASU No. 2014-15, *Presentation of Financial Statements – Going Concern: Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern* ("ASU 2014-15"), which provides guidance about management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. The adoption of ASU 2014-15 becomes effective for us on our fiscal year ending December 31, 2016, and all subsequent annual and interim periods. Early adoption is permitted. The adoption of ASU 2014-15 is not expected to have a material effect on our consolidated financial statements.

In January 2015, FASB issued ASU No. 2015-01, *Income Statement – Extraordinary and Unusual Items*: *Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items* ("ASU 2015-01"), which simplifies income statement presentation by eliminating the concept of extraordinary items. The adoption of ASU 2015-01 becomes effective for us on January 1, 2016, including interim periods within that reporting period. Early adoption is permitted. The adoption of ASU 2015-01 is not expected to have a material effect on our consolidated financial statements.

In February 2015, FASB issued ASU No. 2015-02, *Consolidation – Amendments to the Consolidation Analysis* ("ASU 2015-02"), which modifies the evaluation of whether limited partnerships and similar legal entities are variable interest entities or voting interest entities, eliminates the presumption that a general partner should consolidate a limited partnership, and affects the consolidation analysis by reducing the frequency of application of related party guidance and excluding certain fees in the primary beneficiary determination. The adoption of ASU 2015-02 becomes effective for us on January 1, 2016, including interim periods within that reporting period. Early adoption is permitted. The adoption of ASU 2015-02 is not expected to have a material effect on our consolidated financial statements.

In April 2015, FASB issued ASU No. 2015-03, *Interest – Imputation of Interest: Simplifying the Presentation of Debt Issuance Costs* ("ASU 2015-03"), which requires debt issuance costs related to a recognized debt liability to be presented in the balance sheet as a direct deduction from the carrying amount of such debt liability, consistent with debt discounts. In August 2015, FASB issued ASU No. 2015-15 *, Interest – Imputation of Interest: Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements* ("ASU 2015-15"), which further specifies the SEC Staff's view on the presentation and subsequent measurement of debt issuance costs associated with line of credit arrangements. ASU 2015-03 and ASU 2015-15 will be applied on a retrospective basis. The adoption of ASU 2015-03 and ASU 2015-15 becomes effective for us on January 1, 2016, including interim periods within that reporting period. Early adoption is permitted. The adoption of ASU 2015-03 and ASU 2015-15 is not expected to have a material effect on our consolidated financial statements. Upon adoption of both accounting standards updates, debt issuance costs associated with long-term debt will be reclassified in our consolidated balance sheets from other assets to long-term debt, while debt issuance costs associated with line of credit arrangements will continue to be presented in other assets on our consolidated balance sheets.

In January 2016, FASB issued ASU No. 2016-01, *Financial Instruments Overall: Recognition and Measurement of Financial Assets and Financial Liabilities* ("ASU 2016-01"), which provides guidance related to accounting for equity investments, financial liabilities under the fair value option, and the presentation and disclosure requirements for financial instruments. In addition, FASB clarified guidance related to the valuation allowance assessment when recognizing deferred tax assets resulting from unrealized losses on available-for-sale debt securities. The adoption of ASU 2016-01 becomes effective for us on January 1, 2018, including interim periods within that reporting period. We are currently in the process of evaluating the impact of the adoption of ASU 2016-01 on our consolidated financial statements.

In February 2016, FASB issued ASU No. 2016-02, *Leases* ("ASU 2016-02"), which requires lessees to recognize assets and liabilities for leases with lease terms greater than twelve months on the balance sheet and disclose key information about leasing arrangements. ASU 2016-02 implements changes to lessor accounting focused on conforming with certain changes made to lessee accounting and the recently released revenue recognition guidance. The adoption of ASU 2016-02 becomes effective for us on January 1, 2019. Early adoption is permitted. We are currently in the process of evaluating the impact of the adoption of ASU 2016-02 on our consolidated financial statements.

In March 2016, FASB issued ASU No. 2016-05, *Derivatives and Hedging: Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships* ("ASU 2016-05"), which clarifies that a change in the counterparty to a derivative instrument that has been designated as a hedging instrument does not, in and of itself, require de-designation of that hedging relationship provided that all other hedge accounting criteria continue to be met. The adoption of ASU 2016-05 becomes effective for us on January 1, 2017, including interim periods within that reporting period. An entity has the option to apply ASU No. 2016-05 on either a prospective basis or a modified retrospective basis. Early adoption is permitted. The adoption of ASU 2016-05 is not expected to have a material effect on our consolidated financial statements.

In March 2016, FASB issued ASU No. 2016-07, *Investments – Equity Method and Joint Ventures: Simplifying the Transition to the Equity Method of Accounting* ("ASU 2016-07"), which eliminates the retroactive adjustments to an investment upon it qualifying for the equity method of accounting as a result of an increase in the level of ownership interest or degree of influence by the investor. ASU 2016-07 requires that the equity method investor add the cost of acquiring the additional interest in the investee to the current basis of the investor's previously held interest and adopt the equity method of accounting as of the date the investment qualifies for equity method accounting. The adoption of ASU 2016-07 becomes effective for us on January 1, 2017, including interim periods within that reporting period. Early adoption is permitted. The adoption of ASU 2016-07 is not expected to have a material effect on our consolidated financial statements.

(3) Net Investment in Notes Receivable

As of December 31, 2015 and 2014, we had net investment in notes receivable on non-accrual status of $4,772,088 and $2,899,078, respectively.

As of December 31, 2015, our net investment in note receivable and accrued interest related to four affiliates of Técnicas Maritimas Avanzadas, S.A. de C.V. (collectively, "TMA") totaled $3,500,490 and $461,211, respectively, of which an aggregate of $522,913 was over 90 days past due. TMA is in technical default due to its failure to cause all four platform supply vessels to be under contract by March 31, 2015 and in payment default while available cash has been swept by the senior lender and applied to the Senior Loan (as defined elsewhere in this Note 3) in accordance with the loan agreement. Interest on the ICON Loan (as defined elsewhere in this Note 3) is currently being capitalized. While our note receivable has not been paid in accordance with the loan agreement, our collateral position has been strengthened as the principal balance of the Senior Loan was paid down at a faster rate. Based on, among other things, TMA's payment history and the collateral value as of December 31, 2015, our Investment Manager continues to believe that all contractual interest and outstanding principal payments under the ICON Loan are collectible. As a result, we continue to account for our net investment in note receivable related to TMA on an accrual basis despite a portion of the outstanding balance being over 90 days past due. In January 2016, the remaining two previously unchartered vessels had commenced employment. As a result, our Investment Manager is currently engaged in discussions with the senior lender and TMA to amend the TMA Facility (as defined elsewhere in this Note 3) and expects that payments to us will recommence in the near future. As of December 31, 2014, there was no net investment in notes receivable that was past due 90 days or more and still accruing.

Net investment in notes receivable consisted of the following:

	December 31, 2015	December 31, 2014
Principal outstanding[(1)]	$ 39,592,502	$ 65,959,899
Initial direct costs	2,627,650	3,397,823
Deferred fees	(793,391)	(923,855)
Credit loss reserve[(2)]	(28,621,458)	(5,701,892)
Net investment in notes receivable[(3)]	$ 12,805,303	$ 62,731,975

(1) As of December 31, 2015, total principal outstanding related to our impaired loan of $31,788,011 was related to JAC (defined below). As of December 31, 2014, total principal outstanding related to our impaired loans was $8,600,970, of which $4,795,035 was related to VAS (defined below) and $3,805,935 was related to Western Drilling (defined below).

(2) As of December 31, 2015, the credit loss reserve of $28,621,458 was related to JAC. As of December 31, 2014, the credit loss reserve was $5,701,892, of which $1,895,957 was related to VAS and $3,805,935 was related to Western Drilling.

(3) As of December 31, 2015 and 2014, net investment in notes receivable related to our impaired loans was $4,772,088 and $2,899,078, respectively.

On July 26, 2011, we made a secured term loan to Western Drilling Inc. and Western Landholdings, LLC (collectively, "Western Drilling") in the amount of $9,465,000. The loan bore interest at 14% per year and was scheduled to mature on September 1, 2016. The loan was secured by, among other collateral, a first priority security interest in oil and gas drilling rigs and a mortgage on real property. Due to a change in market demand, the utilization of Western Drilling's rigs declined, which led to Western Drilling's failure to meet its payment obligations. As a result, the loan was placed on a non-accrual status and we recorded a credit loss of $3,412,087 during the year ended December 31, 2013 based on the estimated value of the recoverable collateral. No finance income was recognized since the date the loan was considered impaired. During the year ended December 31, 2014, an additional credit loss reserve of $862,131 was recorded based on cash proceeds received from the sale of the collateral. As of December 31, 2014, we fully reserved the remaining balance of the loan of $3,805,935. On March 18, 2015, we entered into a settlement and mutual release with the estate of Western Drilling's guarantor to settle our claims against the guarantor for $37,860. On April 29, 2015, we received the settlement amount and wrote off the fully reserved loan as of June 30, 2015.

On December 22, 2011, a joint venture owned 75% by us and 25% by ICON Leasing Fund Twelve, LLC ("Fund Twelve"), an entity also managed by our Investment Manager, made a $20,124,000 subordinated term loan to Jurong Aromatics Corporation Pte. Ltd. ("JAC") as part of a $171,050,000 term loan facility. The loan initially bore interest at rates ranging between 12.5% to 15% per year and matures in January 2021. The loan is secured by a second priority security interest in all of JAC's assets, which include, among other things, all equipment, plant and machinery associated with a condensate splitter and aromatics complex.

As of March 31, 2015, JAC was in technical default of the loan as a result of its failure to provide certain financial data to us. In addition, JAC realized lower than expected operating results caused in part by a temporary shutdown of its manufacturing facility due to technical constraints that have since been resolved. As a result, JAC failed to make the expected payment that was due to us during the three months ended March 31, 2015. Although this delayed payment did not trigger a payment default under the loan agreement, the interest rate payable by JAC under the loan increased from 12.5% to 15.5%.

During the three months ended June 30, 2015, an expected tolling arrangement did not commence and JAC's stakeholders were unable to agree upon a restructuring plan. As a result, the manufacturing facility had not yet resumed operations and JAC continued to experience liquidity constraints. Accordingly, our Investment Manager determined that there was doubt regarding our ultimate collectability of the loan. Our Investment Manager visited JAC's facility and engaged in discussions with JAC's other stakeholders to agree upon a restructuring plan. Based upon such discussions, which included a potential conversion of a portion of the loan to equity and/or a restructuring of the loan, our Investment Manager believed that we may potentially not be able to recover approximately $6,400,000 to $22,300,000 of the outstanding balance due from JAC as of June 30, 2015. During the three months ended June 30, 2015, we recognized a credit loss of $15,921,795, which our Investment Manager believed was the most likely outcome based upon the negotiations at the time. During the three months ended June 30, 2015, we placed the loan on non-accrual status and no finance income was recognized.

During the three months ended September 30, 2015, JAC continued to be non-operational and therefore not able to service interest payments under the loan. Discussions between the senior lenders and certain other stakeholders of JAC ended as the senior lenders did not agree to amendments to their credit facilities as part of the broader restructuring that was being contemplated. As a result, JAC entered receivership on September 28, 2015. At September 30, 2015, our Investment Manager reassessed the collectability of the loan by considering the following factors: (i) what a potential buyer may be willing to pay to acquire JAC based on a comparable enterprise value derived from EBITDA multiples and (ii) the average trading price of unsecured distressed debt in comparable industries. Our Investment Manager also considered the proposed plan of converting a portion of the loan to equity and/or restructuring the loan in the event that JAC's stakeholders recommenced discussions. Based upon such reassessment, our Investment Manager believed that we may potentially not be able to recover approximately $19,400,000 to $24,000,000 of the outstanding balance due from JAC prior to recording our initial credit loss. During the three months ended September 30, 2015, we recognized a credit loss of $7,927,576, which our Investment Manager believed was the most likely outcome derived from its reassessment. In January 2016, our Investment Manager engaged in further discussions with JAC's other subordinated lenders and the Receiver regarding a near term plan for JAC's manufacturing facility. Based upon such discussions, our Investment Manager anticipates that a one-year tolling arrangement with JAC's suppliers will be implemented during the first half of 2016 to allow JAC's facility to recommence operations. Although our Investment Manager believes that the marketability of JAC's facility should improve if and when the facility recommences operations, our Investment Manager does not anticipate that JAC will make any payments to us while operating under the expected tolling arrangement. Our Investment Manager updated the collectability analysis under the loan as of December 31, 2015 and determined that comparable enterprise values derived from EBITDA multiples and trading prices of unsecured distressed debt in comparable industries each decreased. In addition, our Investment Manager considered that, as of December 31, 2015, (i) a tolling arrangement with JAC's suppliers did not commence as originally anticipated; (ii) no further discussions occurred between JAC, us, the senior lenders and certain other stakeholders of JAC regarding a restructuring plan and (iii) JAC's manufacturing facility continues to be non-operational. Based upon these factors, our Investment Manager believes that our ultimate collectability of the loan may result in less of a recovery from its prior estimate. As a result, our Investment Manager determined to record an additional credit loss of $4,772,087, which our Investment Manager believes is the most likely outcome derived from its reassessment as of December 31, 2015. An additional credit loss may be recorded in future periods based upon future developments of the receivership process or if our ultimate collectability of the loan results in less of a recovery from our current estimate. For the years ended December 31, 2015, 2014 and 2013, we recognized finance income of $984,108, $3,355,697 and $2,963,813, respectively, prior to the loan being placed on non-accrual status. As of December 31, 2015 and 2014, our net investment in note receivable related to JAC was $4,772,088 and $31,976,805, respectively.

On February 29, 2012, we made a secured term loan in the amount of $6,000,000 to VAS Aero Services, LLC ("VAS") as part of a $42,755,000 term loan facility. The loan bore interest at variable rates ranging between 12% and 14.5% per year and matured on October 6, 2014. The loan was secured by a second priority security interest in all of VAS's assets.
During the year ended December 31, 2014, VAS experienced financial hardship resulting in its failure to make the final monthly payment under the loan as well as the balloon payment due on the maturity date. Our Investment Manager engaged in discussions with VAS, VAS's owners, the senior creditor and other second lien creditors in order to put in place a viable restructuring or refinancing plan. In December 2014, this specific plan to restructure or refinance fell through. While discussions on other options were still ongoing, our Investment Manager determined that we should record a credit loss reserve based on an estimated liquidation value of VAS's inventory and accounts receivable. As a result, the loan was placed on non-accrual status and a credit loss reserve of $1,895,957 was recorded during the year ended December 31, 2014 based on our pro-rata share of the liquidation value of the collateral. The value of the collateral was based on a third-party appraisal using a sales comparison approach. As of December 31, 2014, the net carrying value of the loan was $2,899,078. In March 2015, the 90-day standstill period provided for in the loan agreement ended without a viable restructuring or refinancing plan agreed upon. In addition, the senior lender continued to charge VAS forbearance fees. Although discussions among the parties were still ongoing, these factors resulted in our Investment Manager making a determination to record an additional credit loss reserve of $1,087,993 during the three months ended March 31, 2015 to reflect a potential forced liquidation of the collateral. The forced liquidation value of the collateral was primarily based on a third-party appraisal using a sales comparison approach. On July 23, 2015, we sold all of our interest in the loan to GB Loan, LLC ("GB") for $806,924. As a result, we recorded an additional credit loss of $1,004,161 during the three months ended June 30, 2015 prior to the sale. No gain or loss was recognized as a result of the sale. In addition, we wrote off the credit loss reserve and corresponding balance of the loan of $3,988,111 during the year ended December 31, 2015. No finance income was recognized since the date the loan was considered impaired. Accordingly, no finance income was recognized for the year ended December 31, 2015. Finance income recognized on the loan prior to recording the credit loss reserve was $591,081 and $770,548 for the years ended December 31, 2014 and 2013, respectively.

On September 10, 2012, we made a secured term loan in the amount of $12,410,000 to Superior Tube Company, Inc. and Tubes Holdco Limited (collectively, "Superior") as part of a $17,000,000 term loan facility. The loan bore interest at 12% per year and was for a period of 60 months. The loan was secured by, among other things, a first priority security interest in Superior's assets, including tube manufacturing and related equipment and a mortgage on real property, and a second priority security interest in Superior's accounts receivable and inventory. On January 30, 2015, Superior satisfied its obligations in connection with the loan by making a prepayment of $10,198,899, comprised of all outstanding principal, accrued interest and a prepayment fee of $296,960. As a result, we recognized additional finance income of $123,006.

On September 16, 2013, we made a secured term loan in the amount of $9,000,000 to Cenveo Corporation ("Cenveo"). The loan bore interest at LIBOR, subject to a 1% floor, plus 11.0% per year, and was for a period of 60 months. The loan was secured by a first priority security interest in specific equipment used to produce, print, fold, and package printed commercial envelopes. On July 7, 2014, Cenveo made a partial prepayment of $909,747 in connection with the loan, which included a net prepayment fee of $9,747. On September 30, 2015, Cenveo satisfied its obligations in connection with the loan by making a prepayment of $5,675,625, comprised of all outstanding principal, accrued interest and a prepayment fee of $108,000. The prepayment fee was recognized as additional finance income.

On July 14, 2014, we, Fund Twelve and ICON ECI Fund Fifteen, L.P. ("Fund Fifteen"), an entity also managed by our Investment Manager (collectively, "ICON"), entered into a secured term loan credit facility agreement with TMA to provide a credit facility of up to $29,000,000 (the "ICON Loan"), of which our commitment of $3,625,000 was funded on August 27, 2014 (the "TMA Initial Closing Date"). The facility was used by TMA to acquire and refinance two platform supply vessels. At inception, the loan bore interest at LIBOR, subject to a 1% floor, plus a margin of 17%. Upon the acceptance of both vessels by

TMA's sub-charterer on September 19, 2014, the margin was reduced to 13%. On November 24, 2014, ICON entered into an amended and restated senior secured term loan credit facility agreement with TMA pursuant to which an unaffiliated third party agreed to provide a senior secured term loan in the amount of up to $89,000,000 (the "Senior Loan", and collectively with the ICON Loan, the "TMA Facility") to acquire two additional vessels. The TMA Facility has a term of five years from the TMA Initial Closing Date. As a result of the amendment, the margin for the ICON Loan increased to 15% and repayment of the ICON Loan became subordinated to the repayment of the Senior Loan. The TMA Facility is secured by, among other things, a first priority security interest in the four vessels and TMA's right to the collection of hire with respect to earnings from the sub-charterer related to the four vessels. The amendment qualified as a new loan under U.S. GAAP and therefore, we wrote off the initial direct costs and deferred revenue associated with the ICON Loan of $77,524 as a charge against finance income. As a condition to the amendment and increased size of the TMA Facility, TMA was required to have all four platform supply vessels under contract by March 31, 2015. Due to TMA's failure to meet such condition, TMA has been in technical default and in payment default while available cash has been swept and applied to the Senior Loan in accordance with the loan agreement. Interest on the ICON Loan is currently being capitalized. While our note receivable has not been paid in accordance with the loan agreement, our collateral position has been strengthened as the principal balance of the Senior Loan was paid down at a faster rate. In January 2016, the remaining two previously unchartered vessels had commenced employment. As a result, our Investment Manager is currently engaged in discussions with the senior lender and TMA to amend the TMA Facility and expects that payments to us will recommence in the near future. Based on, among other things, TMA's payment history and collateral value as of December 31, 2015, our Investment Manager continues to believe that all contractual interest and outstanding principal payments under the ICON Loan are collectible. As a result, we continue to account for our net investment in note receivable related to TMA on an accrual basis despite a portion of the outstanding balance being over 90 days past due.

On September 24, 2014, we, Fund Twelve, Fund Fifteen and ICON ECI Fund Sixteen ("Fund Sixteen"), an entity also managed by our Investment Manager, entered into a secured term loan credit facility agreement with Premier Trailer Leasing, Inc. ("Premier Trailer") to provide a credit facility of up to $20,000,000, of which our commitment of $2,500,000 was funded on such date. The loan bears interest at LIBOR subject to a 1% floor, plus 9% per year, and is for a period of six years. The loan is secured by a second priority security interest in all of Premier Trailer's assets, including, without limitation, its fleet of trailers, and the equity interests of Premier Trailer.

On November 13, 2014, we and Fund Twelve made secured term loans in the aggregate amount of $15,000,000 to NARL Marketing Inc. and certain of its affiliates (collectively, "NARL") as a part of a $30,000,000 senior secured term loan credit facility, of which our commitment was $3,000,000. The loan bore interest at 10.75% per year and was for a period of three years. The loan was secured by a first priority security interest in all of NARL's existing and thereafter acquired assets including, but not limited to, its retail and wholesale fuel equipment, including pumps and storage tanks, and a mortgage on certain real properties. On May 7, 2015, NARL made a partial prepayment on the loan of $206,818 pursuant to the excess cash sweep provision of the loan agreement. On July 15, 2015, NARL made a voluntary partial prepayment on the loan of $1,574,215, which included a prepayment fee of $67,500. The prepayment fee was recognized as additional finance income. On August 6, 2015, NARL satisfied its obligations in full by making a prepayment of $1,079,963 pursuant to the excess cash sweep provision of the loan agreement, comprised of all outstanding principal and unpaid interest.

Credit loss allowance activities for the years ended December 31, 2015, 2014 and 2013 were as follows:

	Credit Loss Allowance	
Allowance for credit loss as of December 31, 2012	$	2,940,000
Provisions		2,962,599
Write-offs, net of recoveries		-
Allowance for credit loss as of December 31, 2013	$	5,902,599
Provisions		2,758,088
Write-offs, net of recoveries		(2,958,795)
Allowance for credit loss as of December 31, 2014	$	5,701,892
Provisions		30,675,752
Write-offs, net of recoveries		(7,756,186)
Allowance for credit loss as of December 31, 2015	$	28,621,458

(4) Net Investment in Finance Leases

As of December 31, 2015 and 2014, we had net investment in finance leases on non-accrual status of $91,753,624 and $118,005,785, respectively, and no net investment in finance leases that was past due 90 days or more and still accruing.

Net investment in finance leases consisted of the following:

	December 31,			
	2015		2014	
Minimum rents receivable (1)	$	156,434,921	$	167,319,170
Initial direct costs		880,958		1,262,792
Unearned income		(28,755,186)		(37,929,691)
		128,560,693		130,652,271
Credit loss reserve (2)		(36,807,069)		(12,646,486)
Net investment in finance leases	$	91,753,624	$	118,005,785

(1) As of December 31, 2015 and 2014, the total minimum rents receivable related to our impaired finance leases of $82,241,851 and $84,400,600, respectively, was related to the Amazing and the Fantastic (discussed below).

(2) As of December 31, 2015 and 2014, the credit loss reserve of $36,807,069 and $12,646,486, respectively, was related to the Amazing and the Fantastic.

Marine Vessels

On September 29, 2010, we purchased two supramax bulk carrier vessels, the Amazing and the Fantastic, from wholly-owned subsidiaries of Geden Holdings Ltd. ("Geden") for an aggregate purchase price of $67,000,000. Simultaneously, the vessels were bareboat chartered to the Geden subsidiaries for a period of seven years. The purchase price for the vessels was funded by $23,450,000 in cash and $43,550,000 in non-recourse long-term debt.

On June 21, 2011, we purchased a crude oil tanker, the Center. The tanker was acquired for $16,000,000 in cash, $44,000,000 of financing through non-recourse long-term debt and $9,000,000 of financing through a subordinated, non-interest-bearing seller's credit. The tanker was simultaneously bareboat chartered to Center Navigation Ltd. ("Center Navigation"), a wholly-owned subsidiary of Geden, for a period of five years.

As a result of the depressed shipping market and historically low time charter rates, the subsidiaries of Geden had only partially satisfied their lease payment obligations related to the three vessels and as a result, the leases were placed on a non-accrual status during the three months ended June 30, 2013. As of December 31, 2013, our Investment Manager assessed the collectability of the lease payments due from Geden over the remaining terms of the leases as well as Geden's ability to satisfy its purchase obligations at the expiration of the leases. As part of this assessment, our Investment Manager also considered the expected fair value of the vessels at the expiration of the leases. Our Investment Manager determined that Geden would be able to satisfy its lease payment obligations during the remaining terms of the leases and estimated that the future fair values of the vessels, based on estimated future charter rates, should approximate or exceed the purchase obligation prices at the expiration of the leases. As a result, our Investment Manager concluded that no credit loss reserve was required for the year ended December 31, 2013. Our Investment Manager and Geden negotiated amendments to the leases, which, among other things, included restructuring the payment terms. Although the amendments were not executed by the parties, Geden made lease payments to us in accordance with the proposed restructured terms during the year ended December 31, 2014. Subsequent to December 31, 2014, Geden either made partial lease payments based upon the proposed restructured terms or no payments at all on the Amazing and the Fantastic due to the continued decline in charter rates associated with supramax bulk carrier vessels.

As a result, our Investment Manager believed that Geden may be unable to fully satisfy its remaining lease payment obligations and fulfill its purchase obligations at lease expiration on September 30, 2017 relating to the Amazing and the Fantastic. Based upon this assessment, we recorded a credit loss reserve of $12,646,486 as of December 31, 2014 based on the expected undiscounted cash flows comprised of the estimated lease payments to be collected from Geden over the remaining terms of the leases and the expected fair value of the vessels at lease expiration should the purchase obligations not be satisfied. Critical assumptions used in the analysis included a 2.5-year moving average of inflation-adjusted vessel values and charter rates. Subsequently, on a quarterly basis, we update our analysis of the remaining expected undiscounted cash flows by updating the moving average of inflation-adjusted vessel values and charter rates for a period that represents the remaining lease terms. We also consider the actual lease payments received for the Amazing and the Fantastic for each reporting period. As a result of the continuing decline in fair value of the vessels and charter rates, we have recorded additional credit losses based on these updated quarterly analyses.

During the three months ended September 30, 2015, based on discussions with Geden, our Investment Manager determined that there was doubt regarding Geden's ability to subsidize operating expenses associated with the Amazing and the Fantastic and to otherwise operate the vessels through the end of the lease term in September 2017. As a result, commencing with the quarterly assessment for the three months ended September 30, 2015, we also consider the current fair market value of the vessels in addition to updating the quarterly undiscounted cash flows to account for the possibility that we may take the vessels back from Geden prior to lease expiration or the current fair market value remains the same at lease expiration. Utilizing a weighted average probability approach on the quarterly undiscounted cash flows and the current fair market values, we estimated the recoverable amount of Geden's obligations to us associated with the Amazing and the Fantastic and recorded additional credit losses based on the quarterly analyses. For the year ended December 31, 2015, we recorded an aggregate credit loss of $24,160,583 related to the Amazing and the Fantastic. While our Investment Manager believes that vessel values and charter rates are at historical lows, to the extent they continue to decline in the future or actual collectability is less than what we estimated, an additional credit loss reserve may be recorded. We accounted for the leases on a non-accrual basis and finance income was recognized on a cash basis commencing with the three months ended June 30, 2013 until the leases were considered impaired as of December 31, 2014. Subsequently, as collectability of remaining lease payment obligations is in doubt, finance income will only be recognized to the extent cash receipts are in excess of all contractual lease payments due. For the years ended December 31, 2015, 2014 and 2013, we recognized finance income of $0, $2,041,752 and $3,996,587, respectively (of which $0, $2,190,250 and $2,360,374 was recognized on a cash basis, respectively), related to the Amazing and the Fantastic. As of December 31, 2015 and 2014, our net investment in finance leases totaling $23,645,554 and $49,964,886, respectively, was related to the Amazing and the Fantastic.

With respect to the Center, our Investment Manager has assessed the collectability of the lease payments due from Geden over the remaining term of the lease as well as Geden's ability to satisfy its purchase obligation at lease expiration and concluded that no credit loss reserve was required as of December 31, 2015 and 2014 due to the fixed employment of the vessel, prevailing market conditions and various new charter proposals on hand. As part of this assessment, our Investment Manager considered charter rates for crude oil tankers, which have increased since December 31, 2013, and the expected fair value of the vessel at lease expiration should the purchase obligation not be satisfied. We continue to account for the lease on a non-accrual basis and finance income is recognized on a cash basis. For the years ended December 31, 2015, 2014 and 2013, we recognized finance income of $8,792,671, $2,860,189 and $4,180,341, respectively (of which $8,725,500, $2,790,500 and $2,545,643 was recognized on a cash basis, respectively), related to the Center. As of December 31, 2015 and 2014, our net investment in finance leases totaling $68,108,070 and $68,040,899, respectively, was related to the Center.

Non-cancelable minimum annual amounts due on investment in finance leases over the next five years were as follows at December 31, 2015:

Years Ending December 31,		
2016	$	106,063,921
2017		50,371,000
2018		-
2019		-
2020		-
	$	156,434,921

(5) Leased Equipment at Cost

Leased equipment at cost consisted of the following:

	December 31,			
	2015		2014	
Packaging equipment	$	6,535,061	$	6,535,061
Motor coaches		-		9,384,683
Marine - crude oil tankers		147,900,706		147,900,706
Leased equipment at cost		154,435,767		163,820,450
Less: accumulated depreciation		45,640,228		41,069,511
Leased equipment at cost, less accumulated depreciation	$	108,795,539	$	122,750,939

Depreciation expense was $9,945,714, $11,678,140 and $15,369,952 for the years ended December 31, 2015, 2014 and 2013, respectively.

Motor Coaches

On March 9, 2010, we purchased eleven 2010 MCI J4500 motor coach buses for $4,502,715 and simultaneously leased the buses to Dillon's Bus Service, Inc. (“DBS”). On May 13, 2010, we purchased fifteen additional 2010 MCI J4500 motor coach buses for $5,865,450 and simultaneously leased the buses to Lakefront Lines, Inc. (“Lakefront”). The leases were for a period of 60 months commencing on June 1, 2010. On January 3, 2012, DBS, Lakefront and their parent company, Coach Am Group Holdings Corp., commenced a voluntary Chapter 11 proceeding in U.S. Bankruptcy Court, subsequent to which DBS and Lakefront made all of their lease payments. On July 20, 2012, Lakefront and DBS assigned their respective interests in the leases to 24 of 26 motor coaches to CAM Leasing, LLC (“CAM Leasing”). On October 19, 2012, the remaining two motor coaches were sold for $551,337 with no material gain or loss recognized as a result of the sales. On September 2, 2014, due to damage to one motor coach bus on lease, we received $230,599 based on the stipulated loss value of the bus pursuant to the lease agreement and a gain of $36,339 was recognized.

In August 2015, upon expiration of the leases with CAM Leasing, we sold the remaining 23 motor coach buses to a third-party purchaser for an aggregate price of $4,025,000. No significant gain or loss was recorded as a result of these sales. Pursuant to the lease agreement, CAM Leasing was required to pay a remarketing fee totaling $477,362 upon termination of the leases and the return of the motor coach buses, which was recognized as additional rental income on our consolidated statements of operations.

Marine Vessels

On March 29, 2011, we and Fund Twelve entered into a joint venture owned 75% by us and 25% by Fund Twelve for the purpose of acquiring two aframax tankers and two very large crude carriers (the “VLCCs” and collectively with the aframax tankers, the “AET Vessels”). The aframax tankers, the Eagle Otome and the Eagle Subaru, were each acquired for $13,000,000, of which $9,000,000 was financed through non-recourse long-term debt, and were simultaneously bareboat chartered to AET Inc. Limited (“AET”) for a period of three years. The VLCCs, the Eagle Vermont and the Eagle Virginia, were each acquired for $72,000,000, of which $55,000,000 was financed through non-recourse long-term debt, and were simultaneously bareboat chartered to AET for a period of 10 years.

On April 14, 2014 and May 21, 2014, upon expiration of the leases with AET, the joint venture sold the two aframax tankers to third-party purchasers for an aggregate price of $14,821,980. As a result, the joint venture recognized an aggregate gain on sale of assets of $2,229,932.

Packaging Equipment

We own packaging and printing equipment that is subject to leases with Coveris Flexibles US LLC (f/k/a Exopack, LLC) (“Coveris”). On October 22, 2015, we amended our leases with Coveris to extend the term for 36 months, effective November 1, 2015, after such leases were automatically extended twice for a total of 18 months since the original expiration dates.

Aggregate annual minimum future rentals receivable from our non-cancelable leases over the next five years and thereafter consisted of the following at December 31, 2015:

Years Ending December 31,		
2016	$	19,775,224
2017		19,516,934
2018		19,492,737
2019		18,855,170
2020		18,906,828
Thereafter		3,047,822
	$	99,594,715

(6) Investment in Joint Ventures

On December 19, 2011, a joint venture owned 40% by us and 60% by Fund Fifteen agreed to purchase the offshore support vessel, the Lewek Ambassador. The purchase price of the vessel was to be the lesser of $25,000,000 and the fair market value of the vessel as determined before the vessel's delivery date. On December 20, 2011, the joint venture funded $9,000,000 of the purchase price, with the remaining portion to be funded upon delivery of the vessel. Simultaneously with the initial funding, the joint venture entered into a bareboat charter with Gallatin Maritime Management, LLC for a period of nine years to commence on the delivery date of the vessel. The vessel was delivered on June 4, 2012 for a final purchase price of $24,869,000. The joint venture financed the remaining purchase price with non-recourse long-term debt totaling $17,500,000. As of December 31, 2015, the joint venture recorded a note payable to us and Fund Fifteen of $2,614,691 and $3,922,035, respectively. As of December 31, 2014, the joint venture recorded a note payable to us and Fund Fifteen of $2,609,209 and $3,913,814, respectively. The note bears interest at 15.5% per year and matures on June 4, 2019. The note payable to us is presented as note receivable from joint venture on our consolidated balance sheets.

On December 20, 2012, a joint venture owned 20% by us and 80% by Fund Fifteen purchased a car carrier vessel, the Hoegh Copenhagen. The vessel was acquired for $20,800,000 in cash, $53,000,000 of financing through non-recourse long-term debt and $8,200,000 of financing through a subordinated, non-interest-bearing seller’s credit. The vessel was simultaneously bareboat chartered to Hoegh Autoliners Shipping AS for a period of eight years. Our contribution to the joint venture was $4,690,802.

On February 15, 2013, a joint venture owned 38% by us, 58% by Fund Fifteen and 4% by ICON ECI Partners L.P. ("ECI Partners"), an entity also managed by our Investment Manager, purchased onshore oil field services equipment from Go Frac, LLC ("Go Frac") for $11,803,985. Simultaneously, the equipment was leased to Go Frac for a period of 45 months, which was scheduled to expire on November 30, 2016. On July 19, 2013, the joint venture purchased additional onshore oil field services equipment from Go Frac for $165,382, which was leased to Go Frac for a period of 45 months and was scheduled to expire on April 30, 2017. Our total contribution to the joint venture was $3,605,911. On December 30, 2013, the joint venture assigned the remaining 35 and 40 monthly rental payments totaling $7,028,793 due to the joint venture from Go Frac to Element Financial Corp. ("Element") in exchange for Element making a $6,464,372 non-recourse loan to the joint venture. The non-recourse loan bore interest at a fixed rate of 6.0% and was scheduled to mature on April 30, 2017.

During the three months ended December 31, 2014, declining energy prices negatively impacted Go Frac's financial performance resulting in its failure to satisfy its lease payment obligations to the joint venture in February 2015. In early February 2015, our Investment Manager was informed that Go Frac was ceasing its operations. During the three months ended December 31, 2014, the joint venture recognized an impairment charge of $4,026,090 based on a third-party appraised fair market value of the leased equipment as of December 31, 2014. The fair market value provided by the independent appraiser was derived based on a combination of the cost approach and the sales comparison approach. During the three months ended March 31, 2015, our Investment Manager obtained quotes from multiple auctioneers and subsequently an auctioneer was engaged to sell the equipment at an auction. As of March 31, 2015, the equipment met the criteria to be classified as assets held for sale and the joint venture recognized an additional impairment charge to write down the equipment to its estimated fair value less cost to sell. We were not allocated any impairment loss during the three months ended March 31, 2015 as our investment in the joint venture was reduced to zero as of December 31, 2014. On May 14, 2015, the equipment was sold at an auction for $5,542,000. After deducting selling costs of $538,786, the joint venture recognized a gain on sale of assets of $983,474. In addition, as a result of Go Frac's default on the lease and the joint venture's repossession and ultimate sale of the equipment, the joint venture recognized additional rental income of $2,638,850, primarily due to the extinguishment of the joint venture's obligation to return a security deposit to Go Frac pursuant to the terms of the lease. Income generated by the joint venture for the three months ended June 30, 2015, which was primarily a result of the gain on sale of assets and additional rental income, was not allocated to us as such income did not exceed the net losses previously not recognized by us. However, we recognized income of $269,965 during the three months ended June 30, 2015, which represents our share of the net proceeds received by the joint venture from its sale of the equipment after repayment of the non-recourse long-term debt related to such equipment.

On April 2, 2013, two joint ventures each owned 45% by us and 55% by Fund Fifteen purchased two chemical tanker vessels, the Ardmore Capella and the Ardmore Calypso, from wholly-owned subsidiaries of Ardmore Shipholding Limited ("Ardmore"). Simultaneously, the vessels were bareboat chartered to the Ardmore subsidiaries for a period of five years. The aggregate purchase price for the vessels was funded by $8,850,000 in cash, $22,750,000 of financing through non-recourse long-term debt and $5,500,000 of financing through subordinated, non-interest-bearing seller's credits. Our total contribution to the joint venture was $4,361,088. In December 2015, the joint ventures were notified by Ardmore that it would be exercising its options to purchase the Ardmore Capella and the Ardmore Calypso in or around April 2016.

On March 4, 2014, a joint venture owned 15% by us, 60% by Fund Twelve, 15% by Fund Fifteen and 10% by Fund Sixteen purchased mining equipment from an affiliate of Blackhawk Mining, LLC ("Blackhawk"). Simultaneously, the mining equipment was leased to Blackhawk and its affiliates for four years. The aggregate purchase price for the mining equipment of $25,359,446 was funded by $17,859,446 in cash and $7,500,000 of non-recourse long-term debt. Our contribution to the joint venture was $2,693,395. On October 27, 2015, the joint venture amended the lease with Blackhawk to waive Blackhawk's breach of a financial covenant during the nine months ended September 30, 2015 in consideration for a partial prepayment of $3,502,514, which included an amendment fee of $75,000. In addition, corresponding amendments were made to certain payment and repurchase provisions of the lease to account for the partial prepayment. On December 8, 2015, the joint venture further amended the lease with Blackhawk to add and revise certain financial covenants. The joint venture received an additional amendment fee of $75,000.

On March 21, 2014, a joint venture owned 12.5% by us, 75% by Fund Twelve and 12.5% by Fund Fifteen, through two indirect subsidiaries, entered into memoranda of agreement to purchase two LPG tanker vessels, the EPIC Bali and the EPIC Borneo (f/k/a the SIVA Coral and the SIVA Pearl, respectively) (collectively, the “SIVA Vessels”), from Siva Global Ships Limited (“Siva Global”) for an aggregate purchase price of $41,600,000. The EPIC Bali and the EPIC Borneo were delivered on March 28, 2014 and April 8, 2014, respectively. The SIVA Vessels were bareboat chartered to an affiliate of Siva Global for a period of eight years upon the delivery of each respective vessel. The SIVA Vessels were each acquired for approximately $3,550,000 in cash, $12,400,000 of financing through a senior secured loan from DVB Group Merchant Bank (Asia) Ltd. (“DVB”) and $4,750,000 of financing through a subordinated, non-interest-bearing seller’s credit. Our contribution to the joint venture was $1,022,225.

On June 12, 2014, a joint venture owned 12.5% by us, 75% by Fund Twelve and 12.5% by Fund Fifteen purchased an offshore supply vessel from Pacific Crest Pte. Ltd. (“Pacific Crest”) for $40,000,000. Simultaneously, the vessel was bareboat chartered to Pacific Crest for ten years. The vessel was acquired for approximately $12,000,000 in cash, $26,000,000 of financing through a senior secured loan from DVB and $2,000,000 of financing through a subordinated, non-interest-bearing seller’s credit. Our contribution to the joint venture was $1,617,158.

On September 4, 2014, a joint venture owned 33.5% by us, 52% by Fund Sixteen and 14.5% by ECI Partners purchased certain land-based seismic testing equipment for $10,677,018. Simultaneously, the seismic testing equipment was leased to Geokinetics Inc., Geokinetics USA, Inc. and Geokinetics Acquisition Company (collectively, “Geokinetics”) for three years. Our contribution to the joint venture was $3,666,221. During 2015, due to damage to certain of the assets on lease, the joint venture received a total of $216,023 based on the stipulated loss values of such assets pursuant to the lease agreement. As a result, future minimum rents receivable and residual values were reduced and the joint venture recognized additional finance income of $11,083 during the year ended December 31, 2015, of which our share was $3,713.

On July 10, 2015, a joint venture owned 40% by us, 50% by Fund Fifteen and 10% by Fund Sixteen purchased auxiliary support equipment and robots used in the production of certain automobiles for $9,934,118, which were simultaneously leased to Challenge Mfg. Company, LLC and certain of its affiliates (collectively, “Challenge”) for 60 months. Our contribution to the joint venture was $3,993,515.

On December 23, 2015, a joint venture owned 15% by us, 75% by Fund Fifteen and 10% by Fund Sixteen, through two indirect subsidiaries, entered into memoranda of agreement to purchase two geotechnical drilling vessels, the Fugro Scout and the Fugro Voyager (collectively, the “Fugro Vessels”), from affiliates of Fugro N.V. (“Fugro”) for an aggregate purchase price of $130,000,000. The Fugro Scout and the Fugro Voyager were delivered on December 23, 2015 and January 8, 2016, respectively. The Fugro Vessels were bareboat chartered to affiliates of Fugro for a period of 12 years upon delivery of each respective vessel, although such charters can be terminated by the indirect subsidiaries after year five. On December 23, 2015, the Fugro Scout was acquired for (i) $8,250,000 in cash, (ii) $45,500,000 of financing through a senior secured loan from ABN AMRO Bank N.V. (“ABN AMRO”), Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (“Rabobank”) and NIBC Bank N.V. (“NIBC”) and (iii) an advanced charter hire payment of $11,250,000. As of December 31, 2015, the cash portion of the purchase price for the Fugro Voyager of approximately $10,221,000 was being held by the applicable indirect subsidiary of the joint venture until delivery of the vessel. On January 8, 2016, the Fugro Voyager was also acquired for $8,250,000 in cash, $45,500,000 of financing through a senior secured loan from ABN AMRO, Rabobank and NIBC and an advanced charter hire payment of $11,250,000. The senior secured loans bear interest at LIBOR plus 2.95% per year, which was fixed at 4.117% after giving effect to the indirect subsidiaries’ interest rate swap agreements, and mature on December 31, 2020. Our contribution to the joint venture was $3,565,875.

(7) Long-Term Debt

As of December 31, 2015 and 2014, we had the following long-term debt:

Counterparty	December 31, 2015	December 31, 2014	Maturity	Rate
DVB Bank SE	$ 120,239,692	$ 137,469,515	2017-2021	4.085%-6.343%
Wafra Investment Advisory Group	1,985,726	11,319,371	N/A	12%
NXT Capital, LLC	-	4,114,637	2018	7.50%
Total long-term debt	$ 122,225,418	$ 152,903,523		

As of December 31, 2015, our long-term debt obligations of $122,225,418 primarily consisted of non-recourse and recourse long-term debt of $118,725,418 and $3,500,000, respectively. During the year ended December 31, 2015, we provided a guarantee on the debt related to the Amazing and the Fantastic of up to an aggregate of $5,000,000, which may be reduced from time to time in accordance with the terms of the guarantee. As of December 31, 2015, the debt balance shortfall that we were guaranteeing was an aggregate of $3,500,000. As of December 31, 2014, we had non-recourse long-term debt obligations of $152,903,523. All of our non-recourse long-term debt obligations consist of notes payable in which the lender has a security interest in the underlying assets. If the borrower were to default on the underlying lease or loan, resulting in our default on the non-recourse long-term debt, the assets could be foreclosed upon and the proceeds would be remitted to the lender in extinguishment of that debt. As of December 31, 2015, the total carrying value of assets subject to long-term debt was $197,828,244 of which $91,753,624 was related to non-performing assets associated with Geden. As of December 31, 2014, the total carrying value of assets subject to long-term debt was $239,452,768, of which $118,005,785 was related to non-performing assets associated with Geden.

On October 1, 2010, we borrowed $43,500,000 in connection with the acquisition of the Amazing and the Fantastic. The non-recourse long-term debt matures on September 30, 2017 and initially bore interest at a fixed rate of 4.9825% for the first four years. Thereafter, the interest rate is floating at LIBOR plus 3.85%. The lender has a security interest in the Amazing and the Fantastic and an assignment of the charter hire. We have paid and capitalized approximately $653,000 in debt financing costs.

We restructured the non-recourse long-term debt associated with the Amazing and the Fantastic on March 31, 2014 to amend the repayment stream and financial covenants. The interest rates and maturity dates remained the same for the loans. Beginning September 29, 2014, the interest rate was floating at the LIBOR plus 3.85% as part of the original agreement. During 2015, due to a change in the fair market value of the Amazing and the Fantastic, we were in non-compliance with a financial covenant. On July 8, 2015, we amended the long-term debt agreement associated with the Amazing and the Fantastic to provide a guarantee of up to $2.5 million for each vessel to cover any debt balance shortfall and to revise certain financial covenants. During the three months ended December 31, 2015, we were notified by our lender of non-compliance with a financial covenant due to the change in fair market value of the Amazing and the Fantastic. We are currently in the process of negotiating an amendment with the lender to cure such non-compliance. The lender has reserved, but not exercised, its rights under the loan agreement.

On June 21, 2011, we borrowed $44,000,000 in connection with the acquisition of the crude oil tanker, the Center. The loan is for a period of five years and bore interest at 3.500% per year through September 21, 2011. The interest rate after that date has been fixed pursuant to a swap agreement at 5.235% per year through the maturity of the debt. The loan is secured by the Center. On March 19, 2014, we restructured the non-recourse long-term debt associated with the Center to amend the repayment stream and financial covenants. The interest rate and maturity date remained the same for the loan. On June 22, September 21, and December 31, 2015, we made partial prepayments on the non-recourse long-term debt associated with the Center of $1,400,000, $2,570,000 and $460,000, respectively. As of December 31, 2015, we were in compliance with all covenants related to the non-recourse long-term debt associated with the Center.

On March 29, 2011, we, through certain subsidiaries of our joint venture with Fund Twelve, borrowed $128,000,000 (the “Senior Debt”) in connection with the acquisition of the AET Vessels. The $18,000,000 of debt relating to the aframax tankers accrued interest at a rate of 3.3075% per year through June 29, 2011. The interest rate after that date was fixed pursuant to a swap agreement at 4.5550% per year through the maturity of the debt on March 29, 2014. The $110,000,000 of debt relating to the VLCCs accrued interest at a rate of 3.3075% per year through June 29, 2011. The interest rate after that date was fixed pursuant to a swap agreement at 6.3430% per year through the maturity of the debt on March 29, 2021. The lender has a security interest in the AET Vessels.

On April 5, 2011, the joint venture borrowed $22,000,000 of subordinated non-recourse long-term debt from an unaffiliated third party (the "Sub Debt") related to the investment in the AET Vessels. The loan bears interest at 12%, is for a period of 60 months and, at the joint venture's option, may be extended for an additional 12 months. The loan is secured by an interest in the equity of the joint venture.

On April 20, 2012, the joint venture was notified of an event of default on the Senior Debt. Due to a change in the fair value of the AET Vessels, a provision in the Senior Debt loan agreement restricted our ability to utilize cash generated by the charters of the AET Vessels as of January 12, 2012 for purposes other than paying the Senior Debt. Charter payments in excess of the Senior Debt loan service were held in reserve by the Senior Debt lender until such time as the restriction was cured. Once cured, the reserves were to be released to us. While this restriction was in place, we were prevented from applying the charter proceeds to the Sub Debt.

On March 31, 2014, we satisfied the Senior Debt obligations in connection with the Eagle Otome and the Eagle Subaru by making a final payment of $5,682,978. This satisfaction cured any default related to these vessels associated with the Senior Debt. On April 14, 2014 and May 21, 2014, the Eagle Otome and the Eagle Subaru were sold and the proceeds were used to partially pay down the outstanding principal and interest related to the Sub Debt.

During the three months ended March 31, 2015, the covenant breach that resulted in the restriction on our ability to utilize cash generated by the charters for purposes other than paying the Senior Debt was cured due to an increase in the fair value of the Eagle Vermont and the Eagle Virginia. On March 31, July 1, September 29, and December 29, 2015, proceeds from rental income receipts that were previously restricted were used to partially pay down outstanding principal and interest in an aggregate amount of $5,632,821, $1,430,000, $1,500,000 and $1,550,000, respectively, related to the Sub Debt. As of December 31, 2015 and 2014, the Sub Debt balance was $1,985,726 and $11,319,371, respectively. At December 31, 2015 and 2014, $1,000,000 and $5,417,126, respectively, was included in restricted cash. The restricted cash amount as of December 31, 2015 represents the minimum cash requirement under the Senior Debt loan agreement. During the three months ended September 30, 2015, we cured our technical default under the Senior Debt loan agreement. We are currently in compliance with all covenants related to the non-recourse long-term debt associated with the Eagle Vermont and the Eagle Virginia.

On October 31, 2013, we borrowed $5,850,000 of non-recourse long-term debt from NXT Capital, LLC ("NXT") secured by our interest in the secured term loan to and collateral from Cenveo. The non-recourse loan was scheduled to mature on October 1, 2018 and bore interest at LIBOR plus 6.5% per year. As a result of the partial prepayment by Cenveo, on July 7, 2014, we partially paid down our non-recourse long-term debt with NXT by making a payment of $575,113. On September 30, 2015, as a result of the prepayment by Cenveo, we satisfied our non-recourse long-term debt obligations with NXT by making a prepayment of $3,455,535.

As of December 31, 2015 and 2014, we had capitalized net debt financing costs of $1,425,402 and $2,071,314, respectively. For the years ended December 31, 2015, 2014 and 2013, we recognized additional interest expense of $693,413, $403,207 and $858,340, respectively, related to the amortization of the debt financing costs.

The aggregate maturities of long-term debt over the next five years and thereafter were as follows at December 31, 2015:

Years Ending December 31,		
2016	$	45,305,550
2017		32,405,027
2018		8,549,823
2019		8,549,823
2020		8,549,823
Thereafter		18,865,372
	$	122,225,418

(8) Revolving Line of Credit, Recourse

We entered into an agreement with California Bank & Trust ("CB&T") for a revolving line of credit through March 31, 2015 of up to $15,000,000 (the "Facility"), which is secured by all of our assets not subject to a first priority lien. On March 31, 2015, we extended the Facility through May 30, 2017 and the amount available under the Facility was revised to $12,500,000. As part of such amendment, we paid debt financing costs of $47,500. Amounts available under the Facility are subject to a borrowing base that is determined, subject to certain limitations, by the present value of the future receivables under certain loans and lease agreements in which we have a beneficial interest.

The interest rate on general advances under the Facility is CB&T's prime rate. We may elect to designate up to five advances on the outstanding principal balance of the Facility to bear interest at LIBOR plus 2.5% per year. In all instances, borrowings under the Facility are subject to an interest rate floor of 4.0% per year. In addition, we are obligated to pay an annualized 0.5% fee on unused commitments under the Facility. At December 31, 2015 and 2014, we had $4,500,000 and $0, respectively, outstanding under the Facility and we were in compliance with all covenants related to the Facility.

At December 31, 2015, we had $3,247,134 available under the Facility pursuant to the borrowing base.

(9) Transactions with Related Parties

We have entered into certain agreements with our General Partner, our Investment Manager and CĪON Securities, whereby we pay or paid certain fees and reimbursements to these parties. CĪON Securities was entitled to receive a 3% dealer-manager fee from the gross proceeds from sales of our Interests.

We pay our Investment Manager (i) a management fee of 3.50% of the gross periodic payments due and paid from our investments and (ii) acquisition fees, through the end of the operating period, equal to 2.50% of the purchase price of each investment we make in Capital Assets.

In addition, we reimbursed our General Partner and its affiliates for organizational and offering expenses incurred in connection with our organization and offering. The reimbursement of these expenses was capped at the lesser of 1.44% of the gross offering proceeds (assuming all of the Interests are sold in the offering) and the actual costs and expenses incurred by our General Partner and its affiliates. Our General Partner also has a 1% interest in our profits, losses, distributions and liquidation proceeds.

In addition, our General Partner and its affiliates are reimbursed for administrative expenses incurred in connection with our operations. Administrative expense reimbursements are costs incurred by our General Partner or its affiliates that are necessary to our operations. These costs include our General Partner's and its affiliates' legal, accounting, investor relations and operations personnel costs, as well as professional fees and other costs that are charged to us based upon the percentage of time such personnel dedicate to us. Excluded are salaries and related costs, office rent, travel expenses and other administrative costs incurred by individuals with a controlling interest in our General Partner.

We paid distributions to our General Partner of $209,100, $209,102 and $209,148 for the years ended December 31, 2015, 2014 and 2013, respectively. Our General Partner's interest in our net (loss) income for December 31, 2015, 2014 and 2013 was $(370,610), $(65,511), and $129,477, respectively.

Fees and other expenses incurred by us to our General Partner or its affiliates were as follows:

			Years Ended December 31,		
Entity	Capacity	Description	2015	2014	2013
ICON Capital, LLC	Investment Manager	Acquisition fees (1)	$ 586,841	$ 922,917	$ 1,550,049
ICON Capital, LLC	Investment Manager	Management fees (2)	2,033,788	2,478,049	1,908,614
ICON Capital, LLC	Investment Manager	Administrative expense reimbursements (2)	1,597,312	1,675,514	2,393,312
			$ 4,217,941	$ 5,076,480	$ 5,851,975

(1) Amount capitalized and amortized to operations.

(2) Amount charged directly to operations.

At December 31, 2015 and 2014, we had a net payable of $903,809 and $826,285, respectively, due to our General Partner and affiliates. At December 31, 2015, the payable was primarily related to acquisition fees and administrative expense reimbursements due to our Investment Manager. At December 31, 2014, the payable was primarily related to professional fees paid by our Investment Manager on our behalf as well as administrative expense reimbursements and management fees due to our Investment Manager. In addition, included in the December 31, 2014 balance was an aggregate payable of $142,500 due to Fund Twelve by our consolidated joint venture, which is 25% owned by Fund Twelve. During the three months ended September 30, 2015, this payable was settled by converting it into an additional contribution to the joint venture. Our and Fund Twelve's proportionate ownership in the joint venture did not change as a result of this conversion.

At December 31, 2015 and 2014, we had a note receivable from a joint venture of $2,614,691 and $2,609,209, respectively, and accrued interest of $30,396 and $30,332, respectively (see Note 6). The accrued interest is included in other assets on our consolidated balance sheets. For the years ended December 31, 2015, 2014 and 2013, interest income relating to the note receivable from the joint venture of $411,509, $407,970, and $396,770, respectively, was recognized and included in finance income on our consolidated statements of operations.

(10) Derivative Financial Instruments

We may enter into derivative financial instruments for purposes of hedging specific financial exposures, including movements in foreign currency exchange rates and changes in interest rates on our long-term debt. We enter into these instruments only for hedging underlying exposures. We do not hold or issue derivative financial instruments for purposes other than hedging, except for warrants, which are not hedges. Certain derivatives may not meet the established criteria to be designated as qualifying accounting hedges, even though we believe that these are effective economic hedges.

We recognize all derivative financial instruments as either assets or liabilities on our consolidated balance sheets and measure those instruments at fair value. Changes in the fair value of such instruments are recognized immediately in earnings unless certain criteria are met. These criteria demonstrate that the derivative is expected to be highly effective at offsetting changes in the fair value or expected cash flows of the underlying exposure at both the inception of the hedging relationship and on an ongoing basis and include an evaluation of the counterparty risk and the impact, if any, on the effectiveness of the derivative. If these criteria are met, which we must document and assess at inception and on an ongoing basis, we recognize the changes in fair value of such instruments in AOCI, a component of equity on our consolidated balance sheets. Changes in the fair value of the ineffective portion of all derivatives are recognized immediately in earnings.

U.S. GAAP and relevant International Swaps and Derivatives Association, Inc. agreements permit a reporting entity that is a party to a master netting agreement to offset fair value amounts recognized for derivative instruments that have been offset under the same master netting agreement. We elected to present the fair value of derivative contracts on a gross basis on our consolidated balance sheets.

Interest Rate Risk

Our objectives in using interest rate derivatives are to add stability to interest expense and to manage our exposure to interest rate movements on our variable non-recourse debt. Our strategy to accomplish these objectives is to match the projected future cash flows with the underlying debt service. Each interest rate swap involves the receipt of floating-rate interest payments from a counterparty in exchange for us making fixed-rate interest payments over the life of the agreement without exchange of the underlying notional amount.

Counterparty Risk

We manage exposure to possible defaults on derivative financial instruments by monitoring the concentration of risk that we have with any individual bank and through the use of minimum credit quality standards for all counterparties. We do not require collateral or other security in relation to derivative financial instruments. Since it is our policy to enter into derivative contracts only with banks of internationally acknowledged standing and the fair value of our derivatives is in a liability position, we consider the counterparty risk to be remote.

Credit Risk

Derivative contracts may contain credit-risk related contingent features that can trigger a termination event, such as maintaining specified financial ratios. In the event that we would be required to settle our obligations under the derivative contracts as of December 31, 2015 and 2014, the termination value would be $4,232,593 and $5,661,617, respectively.

Non-designated Derivatives

As of December 31, 2015 and 2014, we had three interest rate swaps with DVB Bank SE that are not designated and not qualifying as cash flow hedges with an aggregate notional amount of $97,070,000 and $109,210,000, respectively. These interest rate swaps are not speculative and are used to meet our objectives in using interest rate derivatives to add stability to interest expense and to manage our exposure to interest rate movements. Additionally, we held warrants for purposes other than hedging. On July 21, 2014, we exercised all of such warrants for cash consideration. All changes in the fair value of the interest rate swaps not designated as hedges are, and the warrants were, recorded directly in earnings, which is included in loss (gain) on derivative financial instruments on our consolidated statement of operations.

The table below presents the fair value of our derivative financial instruments as well as their classification within our consolidated balance sheets as of December 31, 2015 and 2014:

	Liability Derivatives		
		December 31,	
		2015	2014
	Balance Sheet Location	Fair Value	Fair Value
Derivatives not designated as hedging instruments:			
Interest rate swaps	Derivative financial instruments	$ 4,005,922	$ 5,379,474

Our derivative financial instruments not designated as hedging instruments generated a loss (gain) on derivative financial instruments on the consolidated statements of operations for the years ended December 31, 2015, 2014 and 2013 of $1,422,647, $2,344,725 and $(1,521,687), respectively. The loss recorded for the year ended December 31, 2015 was related to interest rate swaps. The loss recorded for the year ended December 31, 2014 was comprised of losses of $2,298,408 relating to interest rate swaps and $46,317 relating to warrants. The gain recorded for the year ended December 31, 2013 was comprised of gains of $1,514,318 relating to interest rate swaps and $7,369 relating to warrants.

(11) Fair Value Measurements

Assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

Level 1: Quoted market prices available in active markets for identical assets or liabilities as of the reporting date.
Level 2: Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.
Level 3: Pricing inputs that are generally unobservable and are supported by little or no market data.

Financial Liabilities Measured on a Recurring Basis

Financial liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our Investment Manager's assessment, on our behalf, of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the liabilities being measured and their placement within the fair value hierarchy.

The following table summarizes the valuation of our financial liabilities measured at fair value on a recurring basis as of December 31, 2015:

	Level 1	Level 2	Level 3	Total
Liabilities:				
Interest rate swaps	$ -	$ 4,005,922	$ -	$ 4,005,922

The following table summarizes the valuation of our financial liabilities measured at fair value on a recurring basis as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Liabilities:				
Interest rate swaps	$ -	$ 5,379,474	$ -	$ 5,379,474

As of December 31, 2015 and 2014, interest rate swaps were the only derivative financial instruments we held. They were valued using models based on readily observable market parameters for all substantial terms of such derivative financial instruments and are classified within Level 2. In accordance with U.S. GAAP, we use market prices and pricing models for fair value measurements of our derivative financial instruments.

Interest Rate Swaps

We utilize a model that incorporates common market pricing methods as well as underlying characteristics of the particular swap contract. Interest rate swaps are modeled by incorporating such inputs as the term to maturity, LIBOR swap curves, OIS curves and the payment rate on the fixed portion of the interest rate swap. Such inputs are classified within Level 2. Thereafter, we compare third party quotations received to our own estimate of fair value to evaluate for reasonableness. The fair value of the interest rate swaps was recorded in derivative financial instruments within our consolidated balance sheets.

Assets Measured at Fair Value on a Nonrecurring Basis

We are required, on a nonrecurring basis, to adjust the carrying value or provide valuation allowances for certain assets using fair value measurements. Our non-financial assets, such as leased equipment at cost, are measured at fair value when there is an indicator of impairment and recorded at fair value only when an impairment charge is recognized. To determine the fair value when impairment indicators exist, we utilize different valuation approaches based on transaction-specific facts and circumstances to determine fair value, including, but not limited to, discounted cash flow models and the use of comparable transactions. The valuation of our financial assets, such as notes receivable or finance leases, is included below only when fair value has been measured and recorded based on the fair value of the underlying collateral. The following tables summarize the valuation of our material financial assets measured at fair value on a nonrecurring basis, which is presented as of the date the credit loss was recorded, while the carrying value of the assets is presented as of December 31, 2015 and 2014:

	Carrying Value at December 31, 2015	Fair Value at Impairment Date Level 1	Level 2	Level 3	Credit loss for the Year Ended December 31, 2015
Net investment in notes receivable	$ -	$ -	$ -	$ 806,924 (1)	$ 2,092,154

(1) There were nonrecurring fair value measurements in relation to impairments recognized as of March 31, 2015 and June 30, 2015 related to VAS. As of March 31, 2015 and June 30, 2015, the fair value was $1,811,085 and $806,924, respectively.

For the credit loss recorded for the year ended December 31, 2015, our collateral dependent note receivable related to VAS was valued using inputs that are generally unobservable and are supported by little or no market data and are classified within Level 3. For the credit loss of $1,087,993 recorded during the three months ended March 31, 2015, the collateral dependent note receivable related to VAS was valued based primarily on the liquidation value of the collateral provided by an independent third-party appraiser. In July 2015, we sold all of our interest in the note receivable to a third party (see Note 3). For the credit loss of $1,004,161 recorded during the three months ended June 30, 2015, our note receivable related to VAS was valued based upon the agreed sales price of our interest in the note receivable with a third party.

	Carrying Value at December 31, 2014	Fair Value at Impairment Date Level 1	Level 2	Level 3	Credit loss for the Year Ended December 31, 2014
Net investment in notes receivable	$ 2,899,078	$ -	$ -	$ 6,401,128 (2)	$ 2,766,319

(2) There were nonrecurring fair value measurements in relation to impairments recognized as of March 31, 2014 and December 31, 2014 related to Western Drilling and VAS, respectively. As of March 31, 2014, the fair value related to Western Drilling was $3,502,050. As of December 31, 2014, the fair value related to VAS was $2,899,078.

For the credit loss recorded for the year ended December 31, 2014, one of our collateral dependent notes receivable was valued based on the liquidation value of the collateral provided by an independent third-party appraiser, while the other collateral dependent note receivable was valued using the agreed upon sales price.

Assets and Liabilities for which Fair Value is Disclosed

Certain of our financial assets and liabilities, which include fixed-rate notes receivable, fixed-rate long-term debt, and seller's credit included in accrued expenses and other liabilities on the consolidated balance sheets, in which fair value is required to be disclosed, were valued using inputs that are generally unobservable and supported by little or no market data and are therefore classified within Level 3. Under U.S. GAAP, we use projected cash flows for fair value measurements of these financial assets and liabilities. Fair value information with respect to certain of our other assets and liabilities is not separately provided since (i) U.S. GAAP does not require fair value disclosures of lease arrangements and (ii) the carrying value of financial assets and liabilities, other than lease-related investments, and the recorded value of recourse debt approximates fair value due to their short-term maturities and/or variable interest rates.

The estimated fair value of our fixed-rate notes receivable was based on the discounted value of future cash flows related to the loans at inception, adjusted for changes in certain variables, including, but not limited to, credit quality, industry, financial markets and other recent comparables. The estimated fair value of our fixed-rate long-term debt and the seller's credit was based on the discounted value of future cash flows related to the debt and seller's credit based on a discount rate derived from the margin at inception, adjusted for material changes in risk, plus the applicable fixed rate based on the current interest rate curve. The fair value of the principal outstanding on fixed-rate notes receivable was derived using discount rates ranging between 10.2% and 25.0% as of December 31, 2015. The fair value of the principal outstanding on fixed-rate long-term debt and the seller's credit was derived using discount rates ranging between 4.11% and 13.24% as of December 31, 2015.

	December 31, 2015 Carrying Value	Fair Value (Level 3)
Principal outstanding on fixed-rate notes receivable	$ 15,191,269	$ 10,193,798
Principal outstanding on fixed-rate long term debt	$ 1,985,726	$ 1,983,600
Seller's credit	$ 8,765,195	$ 8,824,429

(12) Concentrations of Risk

In the normal course of business, we are exposed to two significant types of economic risk: credit and market. Credit risk is the risk of a lessee, borrower or other counterparty's inability or unwillingness to make contractually required payments. Concentrations of credit risk with respect to lessees, borrowers or other counterparties are dispersed across different industry segments within the United States and throughout the world.

Market risk reflects the change in the value of debt instruments, derivatives and credit facilities due to changes in interest rate spreads or other market factors. We believe that the carrying value of our investments is reasonable, taking into consideration these risks, along with estimated collateral values, payment history and other relevant information.

At times, our cash and cash equivalents may exceed insured limits. We have placed these funds in high quality institutions in order to minimize the risk of loss relating to exceeding insured limits.

For the year ended December 31, 2015, we had two lessees that accounted for 82.3% of our rental and finance income.

For the year ended December 31, 2014, we had two lessees that accounted for 69.4% of our rental and finance income.

For the year ended December 31, 2013, we had two lessees that accounted for 69.7% of our rental and finance income.

As of December 31, 2015 and 2014, equipment on lease to two lessees accounted for approximately 77.7% and 67.0% of total assets, respectively.

As of December 31, 2015 and 2014, we had one lender that accounted for 84.2% and 79.7% of total liabilities, respectively.

(13) Geographic Information

Geographic information for revenue, long-lived assets and other assets deemed relatively illiquid, based on the country of origin, was as follows:

	Year Ended December 31, 2015				
	North America	Europe	Asia	Vessels (a)	Total
Revenue:					
Finance income	$ 1,205,045	$ -	$ 984,108	$ 10,013,311	$ 12,202,464
Rental income	$ 2,542,652	$ -	$ -	$ 18,870,667	$ 21,413,319
Income from investment in joint ventures	$ 1,008,071	$ -	$ -	$ 1,466,087	$ 2,474,158

	At December 31, 2015				
	North America	Europe	Asia	Vessels (a)	Total
Long-lived assets:					
Net investment in finance leases	$ -	$ -	$ -	$ 91,753,624	$ 91,753,624
Leased equipment at cost	$ 2,720,919	$ -	$ -	$ 106,074,620	$ 108,795,539
Net investment in notes receivable	$ 2,618,464	$ -	$ 4,772,088	$ 5,414,751	$ 12,805,303
Note receivable from joint venture	$ -	$ -	$ -	$ 2,614,691	$ 2,614,691
Investment in joint ventures	$ 7,467,149	$ -	$ -	$ 16,580,992	$ 24,048,141

(a) Vessels are generally free to trade worldwide.

	Year Ended December 31, 2014				
	North America	Europe	Asia	Vessels (a)	Total
Revenue:					
Finance income	$ 4,258,336	$ -	$ 3,355,697	$ 5,795,207	$ 13,409,240
Rental income	$ 2,959,550	$ -	$ -	$ 21,044,446	$ 24,003,996
Income from investment in joint ventures	$ 392,208	$ -	$ -	$ 753,308	$ 1,145,516

	At December 31, 2014				
	North America	Europe	Asia	Vessels (a)	Total
Long-lived assets:					
Net investment in finance leases	$ -	$ -	$ -	$ 118,005,785	$ 118,005,785
Leased equipment at cost	$ 7,886,248	$ -	$ -	$ 114,864,691	$ 122,750,939
Net investment in notes receivable	$ 25,021,745	$ -	$ 31,976,805	$ 5,733,425	$ 62,731,975
Note receivable from joint venture	$ -	$ -	$ -	$ 2,609,209	$ 2,609,209
Investment in joint ventures	$ 5,663,777	$ -	$ -	$ 13,075,348	$ 18,739,125

(a) Vessels are generally free to trade worldwide.

	Year Ended December 31, 2013				
	North America	Europe	Asia	Vessels(a)	Total
Revenue:					
Finance income	$ 6,081,186	$ -	$ 2,963,813	$ 10,649,871	$ 19,694,870
Rental income	$ 3,172,677	$ -	$ -	$ 25,673,721	$ 28,846,398
Income from investment in joint ventures	$ -	$ -	$ -	$ 1,393,023	$ 1,393,023

	At December 31, 2013				
	North America	Europe	Asia	Vessels(a)	Total
Long-lived assets:					
Net investment in finance leases	$ 3,068,288	$ -	$ -	$ 130,731,080	$ 133,799,368
Leased equipment at cost	$ 9,765,987	$ -	$ -	$ 136,804,707	$ 146,570,694
Net investment in notes receivable	$ 44,467,551	$ -	$ 27,600,945	$ 17,362,366	$ 89,430,862
Note receivable from joint venture	$ -	$ -	$ -	$ 2,575,278	$ 2,575,278
Investment in joint ventures	$ 647,555	$ -	$ -	$ 10,033,221	$ 10,680,776

(a) Vessels are generally free to trade worldwide.

(14) Commitments and Contingencies

At the time we acquire or divest our interest in Capital Assets, we may, under very limited circumstances, agree to indemnify the seller or buyer for specific contingent liabilities. Our General Partner believes that any liability of ours that may arise as a result of any such indemnification obligations will not have a material adverse effect on our consolidated financial condition or results of operations taken as a whole.

On September 27, 2010, we, through our wholly-owned subsidiary, ICON SE, LLC ("ICON SE"), participated in a $46,000,000 facility by agreeing to make a secured term loan to SE Shipping Pte. Ltd. ("SE") for the purchase of a new-build heavy lift vessel and accompanying equipment. Although all of the material conditions to closing were satisfied, SE breached its obligations under the loan by refusing to draw down on the facility. Subsequently, ICON SE commenced an action against SE in the United Kingdom for SE's failure to pay ICON SE the commitment fee due in accordance with the loan agreement. In December 2015, the parties entered into a settlement agreement pursuant to which ICON SE received a settlement amount of $150,000, which was recognized as a gain on litigation on our consolidated statements of operations. On January 8, 2016, we received such settlement amount.

In connection with certain investments, we are required to maintain restricted cash balances with certain banks. At December 31, 2015, we had restricted cash of $3,150,000.

(15) Selected Quarterly Financial Data (unaudited)

The following table is a summary of selected financial data by quarter:

	(unaudited) Quarters Ended in 2015				Year Ended
	March 31,	June 30,	September 30,	December 31,	December 31, 2015
Total revenue and other income	$ 9,410,839	$ 8,672,736	$ 9,533,712	$ 8,651,283	$ 36,268,570
Net income (loss)	$ 130,212	$ (14,761,631)	$ (15,983,914)	$ (12,111,978)	$ (42,727,311)
Net loss attributable to Fund Fourteen allocable to limited partners	$ (258,586)	$ (11,047,922)	$ (14,020,167)	$ (11,363,753)	$ (36,690,428)
Weighted average number of limited partnership interests outstanding	258,761	258,761	258,761	258,761	258,761
Net loss attributable to Fund Fourteen per weighted average limited partnership interest outstanding	$ (1.00)	$ (42.70)	$ (54.18)	$ (43.91)	$ (141.79)

	(unaudited) Quarters Ended in 2014				Year Ended
	March 31,	June 30,	September 30,	December 31,	December 31, 2014
Total revenue and other income	$ 11,483,214	$ 11,688,636	$ 9,660,173	$ 8,038,008	$ 40,870,031
Net income (loss)	$ 2,094,596	$ 3,961,482	$ 3,540,506	$ (13,818,393)	$ (4,221,809)
Net income (loss) attributable to Fund Fourteen allocable to limited partners	$ 1,688,172	$ 2,952,158	$ 2,906,151	$ (14,032,095)	$ (6,485,614)
Weighted average number of limited partnership interests outstanding	258,771	258,761	258,761	258,761	258,764
Net income (loss) attributable to Fund Fourteen per weighted average limited partnership interest outstanding	$ 6.52	$ 11.41	$ 11.23	$ (54.23)	$ (25.06)

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(A Delaware Limited Partnership)
Notes to Consolidated Financial Statements
December 31, 2015

	(unaudited) Quarters Ended in 2013				Year Ended December 31, 2013
	March 31,	June 30,	September 30,	December 31,	
Total revenue and other income	$ 13,935,364	$ 13,046,773	$ 11,209,439	$ 12,042,315	$ 50,233,891
Net income	$ 5,833,548	$ 6,743,027	$ 277,510	$ 2,513,943	$ 15,368,028
Net income (loss) attributable to Fund Fourteen allocable to limited partners	$ 5,265,805	$ 5,759,038	$ (116,795)	$ 1,910,176	$ 12,818,224
Weighted average number of limited partnership interests outstanding	258,827	258,820	258,816	258,787	258,812
Net income (loss) attributable to Fund Fourteen per weighted average limited partnership interest outstanding	$ 20.34	$ 22.25	$ (0.45)	$ 7.38	$ 49.53

(16) Income Tax Reconciliation (unaudited)

At December 31, 2015 and 2014, the partners' equity included in the consolidated financial statements totaled $100,608,283 and $158,579,342, respectively. The partners' capital for federal income tax purposes at December 31, 2015 and 2014 totaled $170,102,452 and $179,179,716, respectively. The difference arises primarily from sales and offering expenses reported as a reduction in the limited partners' capital accounts for financial reporting purposes, but not for federal income tax reporting purposes, and differences in credit losses related to the Amazing and the Fantastic, loss (gain) from the sale of buses previously on lease to CAM Leasing, depreciation and amortization, noncontrolling interest, and loss (income) from investment in joint ventures between financial reporting purposes and federal income tax purposes.

The following table reconciles net (loss) income attributable to us for financial statement reporting purposes to the net income (loss) attributable to us for federal income tax purposes:

	Years Ended December 31,		
	2015	2014	2013
Net (loss) income attributable to Fund Fourteen per consolidated financial statements	$ (37,061,038)	$ (6,551,125)	$ 12,947,701
Rental income	(184,954)	(302,289)	(645,493)
Depreciation and amortization	285,443	854,881	682,164
Loss (income) from investment in joint ventures	22,483,126	(7,046,560)	(2,375,191)
Loss (gain) from sale of assets	4,009,686	(143,884)	-
Credit loss	27,028,482	(3,042,398)	3,412,087
Other	(4,980,846)	14,293,388	(452,193)
Net income (loss) attributable to Fund Fourteen for federal income tax purposes	$ 11,579,899	$ (1,937,987)	$ 13,569,075

Schedule II – Valuation and Qualifying Accounts

Description	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Deduction	Balance at End of Year
Deducted from asset accounts:				
Year Ended December 31, 2015				
Credit loss reserve	$ 18,348,378	$ 54,836,335	$ 7,756,186 (a)	$ 65,428,527
Year Ended December 31, 2014				
Credit loss reserve	$ 5,902,599	$ 15,404,574	$ 2,958,795 (b)	$ 18,348,378
Year Ended December 31, 2013				
Credit loss reserve	$ 2,940,000	$ 2,962,599	$ -	$ 5,902,599

(a) Represents the write-off of the fully reserved balance of the loans related to Western Drilling and VAS.

(b) Represents the write-off of the fully reserved balance of the loan related to Kanza.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of disclosure controls and procedures

In connection with the preparation of this Annual Report on Form 10-K for the year ended December 31, 2015, our General Partner carried out an evaluation, under the supervision and with the participation of the management of our General Partner, including its Co-Chief Executive Officers and the Principal Financial and Accounting Officer, of the effectiveness of the design and operation of our General Partner's disclosure controls and procedures as of the end of the period covered by this report pursuant to the Securities Exchange Act of 1934, as amended. Based on the foregoing evaluation, the Co-Chief Executive Officers and the Principal Financial and Accounting Officer concluded that our General Partner's disclosure controls and procedures were effective.

In designing and evaluating our General Partner's disclosure controls and procedures, our General Partner recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Our General Partner's disclosure controls and procedures have been designed to meet reasonable assurance standards. Disclosure controls and procedures cannot detect or prevent all error and fraud. Some inherent limitations in disclosure controls and procedures include costs of implementation, faulty decision-making, simple error and mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all anticipated and unanticipated future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with established policies or procedures.

Our General Partner's Co-Chief Executive Officers and Principal Financial and Accounting Officer have determined that no weakness in disclosure controls and procedures had any material effect on the accuracy and completeness of our financial reporting and disclosure included in this Annual Report on Form 10-K.

Evaluation of internal control over financial reporting

Our General Partner is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended, as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our General Partner assessed the effectiveness of its internal control over financial reporting as of December 31, 2015. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in "Internal Control — Integrated Framework" as issued in 2013.

Based on its assessment, our General Partner believes that, as of December 31, 2015, its internal control over financial reporting is effective.

Changes in internal control over financial reporting

There were no changes in our General Partner's internal control over financial reporting during the quarter ended December 31, 2015 that materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Item 9B. Other Information

Not applicable.

PART III

Item 10. Directors, Executive Officers of the Registrant's General Partner and Corporate Governance

Our General Partner

Our General Partner was formed as a Delaware limited liability company in August 2008 to act as our general partner. Its principal office is located at 3 Park Avenue, 36th Floor, New York, New York 10016, and its telephone number is (212) 418-4700. The sole member of our General Partner is ICON Capital, LLC, a Delaware limited liability company ("ICON Capital").

Name	Age	Title
Michael A. Reisner	45	Co-Chairman, Co-Chief Executive Officer, Co-President and Director
Mark Gatto	43	Co-Chairman, Co-Chief Executive Officer, Co-President and Director
Christine H. Yap	45	Managing Director and Principal Financial and Accounting Officer

Biographical information regarding the officers and directors of our General Partner follows the table setting forth information regarding our Investment Manager's current executive officers and directors.

Our Investment Manager

Our Investment Manager, ICON Capital, was formed in 1985. Our Investment Manager's principal office is located at 3 Park Avenue, 36th Floor, New York, New York 10016, and its telephone number is (212) 418-4700.

In addition to the primary services related to our making and disposing of investments, our Investment Manager provides services relating to the day-to-day management of our investments. These services include collecting payments due from lessees, borrowers, and other counterparties; remarketing Capital Assets that are off-lease; inspecting Capital Assets; serving as a liaison with lessees, borrowers, and other counterparties; supervising equipment maintenance; and monitoring performance by lessees, borrowers, and other counterparties of their obligations, including payment of contractual payments and all operating expenses.

Name	Age	Title
Michael A. Reisner	45	Co-Chairman, Co-Chief Executive Officer, Co-President and Director
Mark Gatto	43	Co-Chairman, Co-Chief Executive Officer, Co-President and Director
Christine H. Yap	45	Managing Director and Principal Financial and Accounting Officer
Harry Giovani	41	Managing Director and Chief Credit Officer

Michael A. Reisner, Co-Chairman, Co-CEO, Co-President and Director, joined ICON Capital in 2001. Prior to purchasing the company in 2008, Mr. Reisner held various positions in the firm, including Executive Vice President and Chief Financial Officer, General Counsel and Executive Vice President of Acquisitions. Before his tenure with ICON Capital, Mr. Reisner was an attorney from 1996 to 2001 with Brodsky Altman & McMahon, LLP in New York, concentrating on commercial transactions. Mr. Reisner received a J.D. from New York Law School and a B.A. from the University of Vermont.

Mark Gatto, Co-Chairman, Co-CEO, Co-President and Director, originally joined ICON Capital in 1999. Prior to purchasing the company in 2008, Mr. Gatto held various positions in the firm, including Executive Vice President and Chief Acquisitions Officer, Executive Vice President - Business Development and Associate General Counsel. Before his tenure with ICON Capital, he was an attorney with Cella & Goldstein in New Jersey, concentrating on commercial transactions and general litigation matters. Additionally, he was Director of Player Licensing for the Topps Company and in 2003, he co-founded a specialty business consulting firm in New York City, where he served as managing partner before re-joining ICON Capital in 2005. Mr. Gatto received an M.B.A. from the W. Paul Stillman School of Business at Seton Hall University, a J.D. from Seton Hall University School of Law, and a B.S. from Montclair State University.

Christine H. Yap, Managing Director and Principal Financial and Accounting Officer, joined ICON Capital in May 2013 as a Senior Director of Accounting and Finance and was promoted to Principal Financial and Accounting Officer in September 2014. Prior to joining ICON Capital, Ms. Yap was previously a Vice President and Fund Controller at W.P. Carey Inc. from October 2011 to December 2012. Prior to W.P. Carey, from June 1997 to October 2011, Ms. Yap was employed by

PricewaterhouseCoopers LLP, rising to the level of Director. Ms. Yap received a B.S. in Accounting from Meredith College and an M.S. in Accounting from the University of Rhode Island and is a certified public accountant.

Harry Giovani, Managing Director and Chief Credit Officer, joined ICON Capital in 2008. Most recently, from March 2007 to January 2008, he was Vice President for FirstLight Financial Corporation, responsible for underwriting and syndicating middle market leveraged loan transactions. Previously, he spent three years at GE Commercial Finance, initially as an Assistant Vice President in the Intermediary Group, where he was responsible for executing middle market transactions in a number of industries including manufacturing, steel, paper, pharmaceutical, technology, chemicals and automotive, and later as a Vice President in the Industrial Project Finance Group, where he originated highly structured project finance transactions. He started his career at Citigroup's Citicorp Securities and CitiCapital divisions, where he spent six years in a variety of roles of increasing responsibility including underwriting, origination and strategic marketing / business development. Mr. Giovani graduated from Cornell University in 1996 with a B.S. in Finance.

Code of Ethics

Our Investment Manager, on our behalf, has adopted a code of ethics for its Co-Chief Executive Officers and Principal Financial and Accounting Officer. The Code of Ethics is available free of charge by requesting it in writing from our Investment Manager. Our Investment Manager's address is 3 Park Avenue, 36th Floor, New York, New York 10016.

Item 11. Executive Compensation

We have no directors or officers. Our General Partner and its affiliates were paid or we accrued the following compensation and reimbursement for costs and expenses:

Entity	Capacity	Description	Years Ended December 31, 2015	2014	2013
ICON Capital, LLC	Investment Manager	Acquisition fees (1)	$ 586,841	$ 922,917	$ 1,550,049
ICON Capital, LLC	Investment Manager	Management fees (2)	2,033,788	2,478,049	1,908,614
ICON Capital, LLC	Investment Manager	Administrative expense reimbursements (2)	1,597,312	1,675,514	2,393,312
			$ 4,217,941	$ 5,076,480	$ 5,851,975

(1) Amount capitalized and amortized to operations.

(2) Amount charged directly to operations.

Our General Partner also has a 1% interest in our profits, losses, distributions and liquidation proceeds. We paid distributions to our General Partner of $209,100, $209,102 and $209,148 for the years ended December 31, 2015, 2014 and 2013, respectively. Our General Partner's interest in our net (loss) income for December 31, 2015, 2014 and 2013 was $(370,610), $(65,511), and $129,477, respectively.

Item 12. Security Ownership of Certain Beneficial Owners and the General Partner and Related Security Holder Matters

(a) We do not have any securities authorized for issuance under any equity compensation plan. No person of record owns, or is known by us to own, beneficially more than 5% of any class of our securities.

(b) As of March 28, 2016, no directors or officers of our General Partner own any of our equity securities.

(c) Neither we nor our General Partner are aware of any arrangements with respect to our securities, the operation of which may at a subsequent date result in a change of control of us.

Item 13. Certain Relationships and Related Transactions, and Director Independence

See "Item 11. Executive Compensation" for a discussion of our related party transactions. See Notes 6 and 9 to our consolidated financial statements for a discussion of our investment in joint ventures and transactions with related parties, respectively.

Because we are not listed on any national securities exchange or inter-dealer quotation system, we have elected to use the Nasdaq Stock Market's definition of "independent director" in evaluating whether any of our General Partner's directors are independent. Under this definition, the board of directors of our General Partner has determined that our General Partner does not have any independent directors, nor are we required to have any.

Item 14. Principal Accounting Fees and Services

During the years ended December 31, 2015 and 2014, our auditors provided audit services relating to our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. Additionally, our auditors provided other services in the form of tax compliance work. The following table presents the fees for both audit and non-audit services rendered by Ernst & Young LLP for the years ended December 31, 2015 and 2014:

	2015	2014
Audit fees	$ 517,436	$ 596,759
Tax fees	292,978	283,900
	$ 810,414	$ 880,659

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) 1. Financial Statements

See index to consolidated financial statements included as Item 8 to this Annual Report on Form 10-K hereof.

2. Financial Statement Schedules

Financial Statement Schedule II – Valuation and Qualifying Accounts is filed with this Annual Report on Form 10-K. Schedules not listed above have been omitted because they are not applicable or the information required to be set forth therein is included in the financial statements or notes thereto.

3. Exhibits:

3.1 Certificate of Limited Partnership of Registrant (Incorporated by reference to Exhibit 3.1 to Registrant's Registration Statement on Form S-1 filed with the SEC on October 3, 2008 (File No. 333-153849)).

4.1 Limited Partnership Agreement of Registrant (Incorporated by reference to Exhibit A to Registrant's Prospectus filed with the SEC on May 18, 2009 (File No. 333-153849)).

10.1 Investment Management Agreement, by and between ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. and ICON Capital Corp., dated as of May 18, 2009 (Incorporated by reference to Exhibit 10.1 to Registrant's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009, filed August 13, 2009).

10.2 Commercial Loan Agreement, by and between California Bank & Trust and ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P., dated as of May 10, 2011 (Incorporated by reference to Exhibit 10.8 to Registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011, filed May 16, 2011).

10.3 Loan Modification Agreement, dated as of March 31, 2013, by and between California Bank & Trust and ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P (Incorporated by reference to Exhibit 10.2 to Registrant's Annual Report on Form 10-K for the year ended December 31, 2012, filed March 26, 2013).

10.4 Loan Modification Agreement, by and between California Bank & Trust and ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P., dated as of March 31, 2015 (Incorporated by reference to Exhibit 10.4 to Registrant's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015, filed on May 15, 2015).

31.1 Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.

31.2 Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.

31.3 Rule 13a-14(a)/15d-14(a) Certification of Principal Financial and Accounting Officer.

32.1 Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.3 Certification of Principal Financial and Accounting Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101.INS XBRL Instance Document.

101.SCH XBRL Taxonomy Extension Schema Document.

101.CAL XBRL Taxonomy Extension Calculation Linkbase Document.

101.DEF XBRL Taxonomy Extension Definition Linkbase Document.

101.LAB XBRL Taxonomy Extension Labels Linkbase Document.

101.PRE XBRLTaxonomy Extension Presentation Linkbase Document.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(Registrant)

By: ICON GP 14, LLC
(General Partner of the Registrant)

March 30, 2016

By: /s/ Michael A. Reisner
Michael A. Reisner
Co-Chief Executive Officer and Co-President
(Co-Principal Executive Officer)

By: /s/ Mark Gatto
Mark Gatto
Co-Chief Executive Officer and Co-President
(Co-Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.
(Registrant)

By: ICON GP 14, LLC
(General Partner of the Registrant)

March 30, 2016

By: /s/ Michael A. Reisner
Michael A. Reisner
Co-Chief Executive Officer, Co-President and Director
(Co-Principal Executive Officer)

By: /s/ Mark Gatto
Mark Gatto
Co-Chief Executive Officer, Co-President and Director
(Co-Principal Executive Officer)

By: /s/ Christine H. Yap
Christine H. Yap
Managing Director
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael A. Reisner, certify that:

1. I have reviewed this Annual Report on Form 10-K of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the board of directors of ICON GP 14, LLC (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2016

/s/ Michael A. Reisner
Michael A. Reisner
Co-Chief Executive Officer and Co-President
ICON GP 14, LLC

Exhibit 31.2

CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Gatto, certify that:

1. I have reviewed this Annual Report on Form 10-K of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the board of directors of ICON GP 14, LLC (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2016

/s/ Mark Gatto
Mark Gatto
Co-Chief Executive Officer and Co-President
ICON GP 14, LLC

Exhibit 31.3

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christine H. Yap, certify that:

1. I have reviewed this Annual Report on Form 10-K of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the board of directors of ICON GP 14, LLC (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2016

/s/ Christine H. Yap
Christine H. Yap
Managing Director
(Principal Financial and Accounting Officer)
ICON GP 14, LLC

Exhibit 32.1

CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael A. Reisner, Co-Chief Executive Officer and Co-President of ICON GP 14, LLC, the General Partner of the Registrant, in connection with the Annual Report of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. (the “Partnership”) on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the “Annual Report”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: March 30, 2016

/s/ Michael A. Reisner
Michael A. Reisner
Co-Chief Executive Officer and Co-President
ICON GP 14, LLC

Exhibit 32.2

CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Gatto, Co-Chief Executive Officer and Co-President of ICON GP 14, LLC, the General Partner of the Registrant, in connection with the Annual Report of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. (the "Partnership") on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Annual Report"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: March 30, 2016

/s/ Mark Gatto
Mark Gatto
Co-Chief Executive Officer and Co-President
ICON GP 14, LLC

Exhibit 32.3

**CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Christine H. Yap, Principal Financial and Accounting Officer of ICON GP 14, LLC, the General Partner of the Registrant, in connection with the Annual Report of ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. (the "Partnership") on Form 10-K for the year ended December 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Annual Report"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: March 30, 2016

/s/ Christine H. Yap
Christine H. Yap
Managing Director
(Principal Financial and Accounting Officer)
ICON GP 14, LLC