**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

**FORM 10-Q**

[x] **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended **September 30, 2016**

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: **000-54604**

**ICON ECI Fund Fifteen, L.P.**
(Exact name of registrant as specified in its charter)

| | |
|---|---|
| **Delaware** | **27-3525849** |
| (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) |

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (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 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 Exchange Act).

☐ Yes ☑ No

Number of outstanding limited partnership interests of the registrant on November 7, 2016 is 197,385.

**ICON ECI Fund Fifteen, L.P.**
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## PART I - FINANCIAL INFORMATION

### Item 1. Consolidated Financial Statements

ICON ECI Fund Fifteen, L.P.
(A Delaware Limited Partnership)
Consolidated Balance Sheets

| | September 30, 2016 | December 31, 2015 |
|---|---|---|
| | (unaudited) | |
| **Assets** | | |
| Cash | $ 45,408,856 | $ 18,067,904 |
| Net investment in notes receivable | 21,269,867 | 30,013,756 |
| Leased equipment at cost (less accumulated depreciation of $46,861,493 and $40,253,258, respectively) | 157,616,770 | 183,584,053 |
| Net investment in finance leases | 18,425,342 | 59,683,406 |
| Investment in joint ventures | 4,483,761 | 13,209,019 |
| Other assets | 5,769,309 | 7,332,096 |
| Total assets | $ 252,973,905 | $ 311,890,234 |
| **Liabilities and Equity** | | |
| Liabilities: | | |
| Non-recourse long-term debt | $ 109,536,579 | $ 148,023,063 |
| Derivative financial instruments | 168,380 | — |
| Due to General Partner and affiliates, net | 3,015,547 | 5,682,643 |
| Seller's credits | 14,201,748 | 13,437,087 |
| Deferred tax liabilities, net | 276,454 | — |
| Accrued expenses and other liabilities | 1,740,980 | 3,047,361 |
| Total liabilities | 128,939,688 | 170,190,154 |
| | | |
| Commitments and contingencies (Note 13) | | |
| | | |
| Equity: | | |
| Partners' equity: | | |
| Limited partners | 116,938,226 | 123,445,636 |
| General Partner | (585,983) | (520,252) |
| Total partners' equity | 116,352,243 | 122,925,384 |
| Noncontrolling interests | 7,681,974 | 18,774,696 |
| Total equity | 124,034,217 | 141,700,080 |
| Total liabilities and equity | $ 252,973,905 | $ 311,890,234 |

See accompanying notes to consolidated financial statements.

ICON ECI Fund Fifteen, L.P.
(A Delaware Limited Partnership)
Consolidated Statements of Operations
(unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2016 | 2015 | 2016 | 2015 |
| Revenue and other income: | | | | |
| Finance income | $ 1,265,896 | $ 1,619,614 | $ 5,094,697 | $ 7,561,485 |
| Rental income | 9,881,522 | 10,556,802 | 33,850,742 | 34,553,671 |
| Income (loss) from investment in joint ventures | 109,866 | (3,239,186) | (1,154,007) | (9,504,736) |
| Gain on sale of assets, net | — | — | — | 983,474 |
| Gain on sale of subsidiaries | — | — | 1,492,965 | — |
| Gain on sale of investment in joint venture | — | — | 9,427 | — |
| Other income (loss) | 36,520 | (145,059) | (56,597) | (160,815) |
| Total revenue and other income | 11,293,804 | 8,792,171 | 39,237,227 | 33,433,079 |
| Expenses: | | | | |
| Management fees | 166,269 | 898,498 | 899,044 | 1,575,686 |
| Administrative expense reimbursements | 372,146 | 375,157 | 1,079,240 | 1,171,572 |
| General and administrative | 466,027 | 356,687 | 1,443,674 | 1,602,549 |
| Interest | 1,621,621 | 1,549,116 | 6,250,677 | 4,854,748 |
| Depreciation | 7,347,554 | 8,419,497 | 24,233,604 | 24,917,352 |
| (Gain) loss on derivative financial instruments | (518,437) | — | 480,448 | — |
| Impairment loss | — | — | — | 1,180,260 |
| Credit loss | — | 946,879 | — | 2,439,108 |
| Total expenses | 9,455,180 | 12,545,834 | 34,386,687 | 37,741,275 |
| Income (loss) before income taxes | 1,838,624 | (3,753,663) | 4,850,540 | (4,308,196) |
| Income tax expense | 15,942 | — | 276,454 | — |
| Net income (loss) | 1,822,682 | (3,753,663) | 4,574,086 | (4,308,196) |
| Less: net income attributable to noncontrolling interests | 316,014 | 302,936 | 1,163,634 | 1,836,774 |
| Net income (loss) attributable to Fund Fifteen | $ 1,506,668 | $ (4,056,599) | $ 3,410,452 | $ (6,144,970) |
| Net income (loss) attributable to Fund Fifteen allocable to: | | | | |
| Limited partners | $ 1,491,601 | $ (4,016,033) | $ 3,376,347 | $ (6,083,520) |
| General Partner | 15,067 | (40,566) | 34,105 | (61,450) |
| | $ 1,506,668 | $ (4,056,599) | $ 3,410,452 | $ (6,144,970) |
| Weighted average number of limited partnership interests outstanding | 197,385 | 197,385 | 197,385 | 197,385 |
| Net income (loss) attributable to Fund Fifteen per weighted average limited partnership interest outstanding | $ 7.56 | $ (20.35) | $ 17.11 | $ (30.82) |

See accompanying notes to consolidated financial statements.

ICON ECI Fund Fifteen, 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, 2015 | 197,385 | $ 123,445,636 | $ (520,252) | $ 122,925,384 | $ 18,774,696 | $ 141,700,080 |
| Net income | — | 2,224,098 | 22,466 | 2,246,564 | 429,032 | 2,675,596 |
| Distributions | — | (3,929,829) | (39,695) | (3,969,524) | (370,578) | (4,340,102) |
| Balance, March 31, 2016 (unaudited) | 197,385 | 121,739,905 | (537,481) | 121,202,424 | 18,833,150 | 140,035,574 |
| Net (loss) income | — | (339,352) | (3,428) | (342,780) | 418,588 | 75,808 |
| Distributions | — | (3,969,288) | (40,094) | (4,009,382) | (11,885,778) | (15,895,160) |
| Balance, June 30, 2016 (unaudited) | 197,385 | 117,431,265 | (581,003) | 116,850,262 | 7,365,960 | 124,216,222 |
| Net income | — | 1,491,601 | 15,067 | 1,506,668 | 316,014 | 1,822,682 |
| Distributions | — | (1,984,640) | (20,047) | (2,004,687) | — | (2,004,687) |
| Balance, September 30, 2016 (unaudited) | 197,385 | $ 116,938,226 | $ (585,983) | $ 116,352,243 | $ 7,681,974 | $ 124,034,217 |

See accompanying notes to consolidated financial statements.

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ICON ECI Fund Fifteen, L.P.
(A Delaware Limited Partnership)
Consolidated Statements of Cash Flows
(unaudited)

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2016 | 2015 |
| Cash flows from operating activities: | | |
| Net income (loss) | $ 4,574,086 | $ (4,308,196) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Finance income | 779,500 | 1,545,751 |
| Credit loss | — | 2,439,108 |
| Rental income paid directly to lenders by lessees | — | (2,652,753) |
| Rental income recovered from forfeited security deposit | — | (2,638,850) |
| Loss from investment in joint ventures | 1,154,007 | 9,504,736 |
| Depreciation | 24,233,604 | 24,917,352 |
| Impairment loss | — | 1,180,260 |
| Interest expense on non-recourse financing paid directly to lenders by lessees | — | 206,644 |
| Interest expense from amortization of debt financing costs | 609,796 | 289,960 |
| Interest expense from amortization of seller's credit | 506,211 | 224,006 |
| Other financial loss | 224,620 | 199,743 |
| Deferred income taxes | 276,454 | — |
| Gain on sale of assets, net | — | (983,474) |
| Paid-in-kind interest | 3,128 | 17,931 |
| Gain on sale of subsidiaries | (1,492,965) | — |
| Gain on sale of investment in joint venture | (9,427) | — |
| Changes in operating assets and liabilities: | | |
| Other assets | 1,522,085 | 2,078,982 |
| Deferred revenue | 990,866 | (367,279) |
| Due to General Partner and affiliates, net | (2,670,224) | (73,608) |
| Distributions from joint ventures | 852,962 | 735,410 |
| Accrued expenses and other liabilities | (1,020,822) | (1,899,577) |
| Net cash provided by operating activities | 30,533,881 | 30,416,146 |
| Cash flows from investing activities: | | |
| Proceeds from sale of leased equipment | — | 710,434 |
| Investment in joint ventures | (11,145) | (5,035,761) |
| Purchase of equipment | (9,875,000) | (2,705,087) |
| Principal received on finance leases | 29,574,370 | 3,258,950 |
| Principal received on notes receivable | 8,117,936 | 21,468,964 |
| Proceeds from sale of subsidiaries | 32,559,221 | — |
| Proceeds from sale of investment in joint venture | 4,502,107 | — |
| Change in restricted cash | 17,185 | — |
| Distributions received from joint ventures in excess of profits | 2,236,754 | 812,022 |
| Net cash provided by investing activities | 67,121,428 | 18,509,522 |
| Cash flows from financing activities: | | |
| Repayment of non-recourse long-term debt | (46,368,158) | (26,561,823) |
| Payment of debt financing costs | (1,706,250) | (381,394) |
| Investments by noncontrolling interests | — | 7,501 |
| Distributions to noncontrolling interests | (12,256,356) | (1,423,405) |
| Repurchase of limited partnership interests | — | (59,139) |
| Distributions to partners | (9,983,593) | (11,973,907) |
| Net cash used in financing activities | (70,314,357) | (40,392,167) |
| Net increase in cash | 27,340,952 | 8,533,501 |
| Cash, beginning of period | 18,067,904 | 20,340,317 |
| Cash, end of period | $ 45,408,856 | $ 28,873,818 |

See accompanying notes to consolidated financial statements.

ICON ECI Fund Fifteen, L.P.
(A Delaware Limited Partnership)
Consolidated Statements of Cash Flows
(unaudited)

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2016 | 2015 |
| Supplemental disclosure of cash flow information: | | |
| Cash paid for interest | $ 5,276,832 | $ 2,081,045 |
| | | |
| Supplemental disclosure of non-cash investing and financing activities: | | |
| Vessel purchased with non-recourse long-term debt paid directly to seller | $ 45,500,000 | $ — |
| Vessel purchased with subordinated non-recourse financing provided by seller | $ 6,917,883 | $ — |
| Proceeds from sale of equipment paid directly to lender in settlement of non-recourse long-term debt and interest | $ — | $ 4,292,780 |
| Principal and interest on non-recourse long-term debt paid directly to lenders by lessees | $ — | $ 2,652,753 |

See accompanying notes to consolidated financial statements.

ICON ECI Fund Fifteen, L.P.
(A Delaware Limited Partnership)
Notes to Consolidated Financial Statements
September 30, 2016
(unaudited)

**(1) Organization**

ICON ECI Fund Fifteen, L.P. (the "Partnership") was formed on September 23, 2010 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. Our offering period commenced on June 6, 2011 and ended on June 6, 2013, at which time we entered our operating period.

We are a direct financing fund that primarily makes investments in domestic and international companies, which investments are primarily structured as debt and debt-like financings (such as loans and leases) that are collateralized by business-essential equipment and corporate infrastructure (collectively, "Capital Assets") utilized by such companies to operate their businesses, as well as other strategic investments in or collateralized by Capital Assets that ICON GP 15, LLC, a Delaware limited liability company and our general partner (the "General Partner"), believes will provide us with a satisfactory, risk-adjusted rate of return. Our General Partner makes investment decisions on our behalf and manages our business.

**(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") for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for Quarterly Reports on Form 10-Q. 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. These consolidated financial statements should be read together with the consolidated financial statements and notes included in our Annual Report on Form 10-K for the year ended December 31, 2015. The results for the interim period are not necessarily indicative of the results for the full year.

Certain reclassifications have been made to the accompanying consolidated financial statements in the prior year to conform to the current presentation.

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

ICON Capital, LLC, a Delaware limited liability company (the "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 on 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 on 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 on 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.

*Recently Adopted Accounting Pronouncements*

In January 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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. We adopted ASU 2015-01 on January 1, 2016, which did not have an 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. We adopted ASU 2015-02 on January 1, 2016, which did not have an 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. We retrospectively adopted ASU 2015-03 as of March 31, 2016. Consequently, we reclassified $1,678,576 of debt issuance costs from other assets to non-recourse long-term debt on our consolidated balance sheet at December 31, 2015, which resulted in the following adjustments:

| | At December 31, 2015 | |
|---|---|---|
| | **As Reported** | **As Adjusted** |
| Other assets | $ 9,010,672 | $ 7,332,096 |
| Non-recourse long-term debt | $ 149,701,639 | $ 148,023,063 |

In addition, we adopted ASU 2015-15 on January 1, 2016 and continue to present debt issuance costs associated with our revolving line of credit as other assets on our consolidated balance sheets.

*Other Recent Accounting Pronouncements*

In May 2014, FASB issued 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 after 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 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 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.

In June 2016, FASB issued ASU No. 2016-13, *Financial Instruments – Credit Losses* ("ASU 2016-13"), which modifies the measurement of credit losses by eliminating the probable initial recognition threshold set forth in current guidance, and instead reflects an entity's current estimate of all expected credit losses. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. An entity will apply the amendments within ASU 2016-13 through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. The adoption of ASU 2016-13 becomes effective for us on January 1, 2020, including interim periods within that reporting period. Early adoption is permitted. We are currently in the process of evaluating the impact of the adoption of ASU 2016-13 on our consolidated financial statements.

In August 2016, FASB issued ASU No. 2016-15, *Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments* ("ASU 2016-15"), which provides guidance on how certain cash receipts and cash payments are to be presented and classified in the statement of cash flows. The adoption of ASU 2016-15 becomes effective for us on January 1, 2018, including interim periods within that reporting period. Early adoption is permitted. An entity will apply the amendments within ASU 2016-15 using a retrospective transition method to each period presented. We are currently in the process of evaluating the impact of the adoption of ASU 2016-15 on our consolidated financial statements.

**(3) Net Investment in Notes Receivable**

As of September 30, 2016 and December 31, 2015, we had net investment in notes receivable on non-accrual status of $5,397,913, which had been fully reserved.

As of September 30, 2016 and December 31, 2015, our net investment in note receivable related to Ensaimada S.A. ("Ensaimada") totaled $5,397,913, which was fully reserved as of December 31, 2015. The loan bears interest at 17% per year and matures in November 2016. The loan is secured by a second priority security interest in a dry bulk carrier, its earnings and the equity interests of Ensaimada. All of Ensaimada's obligations under the loan agreement are guaranteed by both N&P Shipping Co. ("N&P"), the parent company of Ensaimada, and by one of N&P's shareholders.

As a result of (i) a depressed market for dry bulk carriers that led to Ensaimada's failure to make quarterly interest payments under the loan, (ii) the termination of discussions regarding a refinancing transaction that would have enabled Ensaimada to prepay the loan, (iii) a lack of additional discussions with Ensaimada regarding a potential restructuring of the loan maturing in November 2016 and (iv) the fact that the current fair market value of the collateral is less than Ensaimada's senior debt obligations, which have priority over our loan, our Investment Manager determined that the loan was impaired and an aggregate credit loss of $5,397,913 was recorded during the year ended December 31, 2015. As a result, the loan was fully reserved as of December 31, 2015. For the three and nine months ended September 30, 2016, we did not recognize any finance income. For the three and nine months ended September 30, 2015, we recognized finance income of $0 and $154,659 (of which $99,970 was recognized on a cash basis), respectively, prior to the loan being considered impaired. As of September 30, 2016 and December 31, 2015, our net investment in note receivable related to Ensaimada was $0.

As of September 30, 2016, 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 $835,656, respectively, of which an aggregate of $1,156,790 was over 90 days past due. As of December 31, 2015, our net investment in note receivable and accrued interest related to 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 tranche of the facility (the "Senior Loan") in accordance with the secured term loan credit facility agreement. Interest on our tranche of the facility (the "ICON Loan") is currently being capitalized. While our note receivable has not been paid in accordance with the secured term loan credit facility 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 estimated collateral value as of September 30, 2016, 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 facility.

As of September 30, 2016, our net investment in note receivable and accrued interest related to Lubricating Specialties Company ("LSC") totaled $9,172,323 and $723,093, respectively, of which an aggregate of $352,625 was over 90 days past due. As of December 31, 2015, our net investment in note receivable and accrued interest related to LSC totaled $9,242,900 and $310,500, respectively, of which no amount was past due. Our Investment Manager engaged in discussions with LSC management during which it was advised that the liquidity constraints being experienced by LSC is temporary. In addition, LSC management acknowledged its outstanding debt obligations under the loan and the commencement of default interest accruing on such outstanding debt pursuant to the loan agreement. Based on, among other things, the value of the collateral, our Investment Manager continues to believe that all contractual interest and outstanding principal payments are collectible. As a result, we continue to account for our net investment in note receivable related to LSC on an accrual basis despite a portion of the outstanding balance being over 90 days past due.

Net investment in notes receivable consisted of the following:

| | September 30, 2016 | December 31, 2015 |
|---|---|---|
| Principal outstanding [(1)] | $ 26,047,266 | $ 34,214,368 |
| Initial direct costs | 789,128 | 1,519,922 |
| Deferred fees | (168,614) | (322,621) |
| Credit loss reserve [(2)] | (5,397,913) | (5,397,913) |
| Net investment in notes receivable [(3)] | $ 21,269,867 | $ 30,013,756 |

(1) As of September 30, 2016 and December 31, 2015, total principal outstanding related to our impaired loan of $5,178,776 was related to Ensaimada.

(2) As of September 30, 2016 and December 31, 2015, the credit loss reserve of $5,397,913 was related to Ensaimada.

(3) As of September 30, 2016 and December 31, 2015, net investment in note receivable related to our impaired loan was $0.

On May 20, 2016, Quattro Plant Limited (“Quattro”) satisfied its obligations in connection with a secured term loan scheduled to mature on August 1, 2016 by making a prepayment of £2,295,000 (US$3,312,139), comprised of all outstanding principal, accrued interest and a collateral fee payable in accordance with the loan agreement.

On August 9, 2016, Premier Trailer Leasing, Inc. ("Premier Trailer") satisfied its obligations in connection with a secured term loan scheduled to mature on September 24, 2020 by making a prepayment of $5,163,889, comprised of all outstanding principal, accrued interest and a prepayment fee of $100,000. The prepayment fee was recognized as additional finance income.

Credit loss allowance activities for the three months ended September 30, 2016 were as follows:

| | Credit Loss Allowance |
|---|---|
| Allowance for credit loss as of June 30, 2016 | $ 5,397,913 |
| Provisions | — |
| Write-offs, net of recoveries | — |
| Allowance for credit loss as of September 30, 2016 | $ 5,397,913 |

Credit loss allowance activities for the three months ended September 30, 2015 were as follows:

| | Credit Loss Allowance |
|---|---|
| Allowance for credit loss as of June 30, 2015 | $ 794,842 |
| Provisions | 946,879 |
| Write-offs, net of recoveries | — |
| Allowance for credit loss as of September 30, 2015 | $ 1,741,721 |

Credit loss allowance activities for the nine months ended September 30, 2016 were as follows:

| | Credit Loss Allowance |
|---|---|
| Allowance for credit loss as of December 31, 2015 | $ 5,397,913 |
| Provisions | — |
| Write-offs, net of recoveries | — |
| Allowance for credit loss as of September 30, 2016 | $ 5,397,913 |

Credit loss allowance activities for the nine months ended September 30, 2015 were as follows:

| Credit Loss Allowance | | |
|---|---|---|
| Allowance for credit loss as of December 31, 2014 | $ | 631,986 |
| Provisions | | 2,439,108 |
| Write-offs, net of recoveries | | (1,329,373) |
| Allowance for credit loss as of September 30, 2015 | $ | 1,741,721 |

**(4) Leased Equipment at Cost**

Leased equipment at cost consisted of the following:

| | September 30, 2016 | | December 31, 2015 | |
|---|---|---|---|---|
| Marine vessels | $ | — | $ | 81,651,931 |
| Photolithograph immersion scanner | | 79,905,122 | | 79,905,122 |
| Geotechnical drilling vessels | | 124,573,141 | | 62,280,258 |
| Leased equipment at cost | | 204,478,263 | | 223,837,311 |
| Less: accumulated depreciation | | 46,861,493 | | 40,253,258 |
| Leased equipment at cost, less accumulated depreciation | $ | 157,616,770 | $ | 183,584,053 |

Depreciation expense was $7,347,554 and $8,419,497 for the three months ended September 30, 2016 and 2015, respectively. Depreciation expense was $24,233,604 and $24,917,352 for the nine months ended September 30, 2016 and 2015, respectively.

*Geotechnical Drilling Vessels*

On December 23, 2015, a joint venture owned 75% by us, 15% by ICON Equipment and Corporate Infrastructure Fund Fourteen, L.P. ("Fund Fourteen") and 10% by ICON ECI Fund Sixteen ("Fund Sixteen"), each an entity also managed by our Investment Manager, 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 24, 2015 and January 8, 2016, respectively. The Fugro Vessels were bareboat chartered to affiliates of Fugro for a period of 12 years upon the delivery of each respective vessel, although such charters can be terminated by the indirect subsidiaries after year five. On December 24, 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 and therefore, such cash was included in our consolidated balance sheet at December 31, 2015. 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 advanced charter hire payments were recorded at present value at inception in accordance with U.S. GAAP. The senior secured loans bear interest at the London Interbank Offered Rate ("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.

*Photolithograph Immersion Scanner*

On March 31, 2016, we were notified by Inotera Memories, Inc. that it will be exercising its option to purchase the photolithograph immersion scanner on or about November 30, 2016.

*Marine Vessels*

On June 8, 2016, an unaffiliated third party purchased 100% of the limited liability company interests of ICON Hoegh, LLC ("ICON Hoegh"), a joint venture owned 80% by us and 20% by Fund Fourteen, for net sales proceeds of $21,007,515. As a result, we recorded a gain on sale of $1,422,241, which is included in gain on sale of subsidiaries on our consolidated statements of operations. Through the acquisition of the interests of ICON Hoegh, the third party purchaser acquired ownership of the Hoegh Copenhagen, a car carrier vessel, which is on lease to Hoegh Autoliners Shipping AS ("Hoegh"), and assumed all outstanding senior debt obligations and the seller's credit of $37,555,540 and $6,659,432, respectively, associated with such vessel. For the three and nine months ended September 30, 2016, pre-tax income of ICON Hoegh was $0 and $1,084,897, respectively, of which the pre-tax income attributable to us was $0 and $867,917, respectively. For the three and nine months ended September 30, 2015, pre-tax income of ICON Hoegh was $575,770 and $1,743,367, respectively, of which the pre-tax income attributable to us was $460,616 and $1,394,693, respectively.

**(5) Net Investment in Finance Leases**

As of September 30, 2016 and December 31, 2015, we had no net investment in finance leases on non-accrual status 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:

| | September 30, 2016 | December 31, 2015 |
|---|---|---|
| Minimum rents receivable | $ 23,408,628 | $ 73,186,778 |
| Estimated unguaranteed residual values | 390,286 | 2,127,162 |
| Initial direct costs | 279,823 | 1,066,616 |
| Unearned income | (5,653,395) | (16,697,150) |
| Net investment in finance leases | $ 18,425,342 | $ 59,683,406 |

On April 5, 2016, two wholly-owned subsidiaries of Ardmore Shipholding Limited (collectively, "Ardmore"), in accordance with the terms of the bareboat charters scheduled to expire on April 3, 2018, exercised their options to purchase two chemical tanker vessels, the Ardmore Capella and the Ardmore Calypso, from two joint ventures, each owned 55% by us and 45% by Fund Fourteen, for an aggregate purchase price of $26,990,000. In addition, Ardmore paid all break costs and legal fees incurred by us with respect to the sale of the vessels. No significant gain or loss was recorded as a result of these sales. A portion of the proceeds from the sale of the vessels was used to satisfy in full the related outstanding non-recourse long-term debt obligations of $17,942,074.

On June 8, 2016, an unaffiliated third party purchased 100% of the limited liability company interests of ICON Challenge III, LLC ("ICON Challenge III"), a joint venture owned 75% by us and 25% by Fund Sixteen, for net sales proceeds of $11,551,806. As a result, we recorded a gain on sale of $70,724, which is included in gain on sale of subsidiaries on our consolidated statements of operations. Through the acquisition of the interests of ICON Challenge III, the third party purchaser acquired ownership of certain stamping presses and miscellaneous support equipment used in the production of certain automobiles that are on lease to Challenge Mfg. Company, LLC and certain of its affiliates (collectively, "Challenge"). For the three and nine months ended September 30, 2016, pre-tax income of ICON Challenge III was $0 and $598,821, respectively, of which the pre-tax income attributable to us was $0 and $449,116, respectively.

**(6) Investment in Joint Ventures**

On May 15, 2013, a joint venture owned 40% by us, 39% by ICON Leasing Fund Eleven, LLC and 21% by ICON Leasing Fund Twelve, LLC, each an entity also managed by our Investment Manager, purchased a portion of a $208,038,290 subordinated credit facility for Jurong Aromatics Corporation Pte. Ltd. ("JAC") from Standard Chartered Bank for $28,462,500. The subordinated credit facility initially bore interest at rates ranging between 12.5% and 15% per year and matures in January 2021. As a result of JAC's failure to make an expected payment that was due to the joint venture during the three months ended March 31, 2015, the interest rate payable by JAC under the facility increased from 12.5% to 15.5%. The subordinated credit facility is secured by a second priority security interest in all JAC's assets, which include, among other things, all equipment, plant and machinery associated with a condensate splitter and aromatics complex. Our initial contribution to the joint venture was $12,296,208.

During 2015, JAC experienced liquidity constraints as a result of a general economic slow-down in China and India, which led to lower demand from such countries, as well as the price decline of energy and other commodities. As a result, JAC's manufacturing facility ceased operations and JAC was not able to service interest payments under the facility. In addition, an expected tolling arrangement with JAC's suppliers that would have allowed JAC's manufacturing facility to resume operations did not commence in 2015 as originally anticipated. Discussions among the senior lenders and certain other stakeholders of JAC regarding a restructuring plan 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.

As a result of these factors, during the three months ended June 30, 2015, our Investment Manager determined that there was doubt regarding the joint venture's ultimate collectability of the facility and commenced recording credit losses. During the three months ended June 30, 2015, the joint venture recorded a credit loss of $17,342,915, of which our share was $7,161,658. Commencing with the three months ended June 30, 2015 and on a quarterly basis thereafter, our Investment Manager had reassessed the collectability of the facility by considering the following factors, among others (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. During the year ended December 31, 2015, the joint venture recorded an aggregate credit loss of $31,637,426 related to JAC based on our Investment Manager's quarterly collectability analyses, of which our share was $12,879,462. Our Investment Manager also assessed impairment under the equity method of accounting for our investment in the joint venture and concluded that there was no impairment.

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 anticipated that a one year tolling arrangement with JAC's suppliers would be implemented to allow JAC's facility to recommence operations. In July 2016, the tolling arrangement was finally implemented and the manufacturing facility resumed operations. Although our Investment Manager believes that the marketability of JAC's facility should improve now that it has recommenced operations, our Investment Manager does not anticipate that JAC will make any payments to the joint venture while operating under the tolling arrangement. As part of the tolling arrangement and the receivership process, JAC incurred additional senior debt, which could be up to $55,000,000, to fund its operations as well as any receivership-related costs. As a result, our Investment Manager determined that the joint venture's ultimate collectability of the facility was further in doubt. As of June 30, 2016, our Investment Manager updated its quarterly assessment by considering (i) a comparable enterprise value derived from EBITDA multiples; (ii) the average trading price of unsecured distressed debt in comparable industries and (iii) the additional senior debt incurred by JAC, which has priority over the joint venture's facility. Based upon this reassessment, our Investment Manager determined that the joint venture should fully reserve the outstanding balance of the facility due from JAC as of June 30, 2016. As a result, the joint venture recorded an additional credit loss of $5,365,776 for the three months ended June 30, 2016, of which our share was $2,146,310. Our Investment Manager continues to closely monitor the operations of JAC and the receivership process through regular communications with certain other stakeholders. The joint venture did not recognize finance income for the three and nine months ended September 30, 2016. For the three and nine months ended September 30, 2015, the joint venture recognized finance income of $0 and $1,152,580, respectively, prior to the facility being considered impaired. As of September 30, 2016 and December 31, 2015, the total net investment in notes receivable held by the joint venture was $0 and $5,365,776, respectively, and our total investment in the joint venture was $0 and $2,152,337, respectively.

Information as to the results of operations of this joint venture is summarized as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2016 | 2015 | 2016 | 2015 |
| Revenue | $ — | $ — | $ — | $ 1,152,580 |
| Net income (loss) | $ 11,337 | $ (8,928,735) | $ (5,388,209) | $ (25,129,246) |
| Our share of net loss | $ (3,711) | $ (3,571,494) | $ (2,163,426) | $ (10,293,352) |

On January 14, 2016, D&T Holdings, LLC ("D&T") satisfied its remaining lease obligations by making a prepayment of $8,000,000. In addition, D&T exercised its option to repurchase all assets under the lease for $1, upon which title was transferred.

As a result of the prepayment, the joint venture owned 27.5% by us recognized finance income of approximately $1,400,000, of which our share was approximately $385,000.

On June 8, 2016, an unaffiliated third party purchased 100% of the limited liability company interests of ICON Challenge, LLC ("ICON Challenge"), a joint venture owned 50% by us, 40% by Fund Fourteen and 10% by Fund Sixteen, for net sales proceeds of $9,004,214. No significant gain or loss was recorded by us as a result of the sale. For the three and nine months ended September 30, 2016, our share of pre-tax income recognized by ICON Challenge was $0 and $241,080, respectively. For the three and nine months ended September 30, 2015, our share of pre-tax income recognized by ICON Challenge was $127,429.

**(7) Non-Recourse Long-Term Debt**

As of September 30, 2016 and December 31, 2015, we had the following non-recourse long-term debt:

| Counterparty | September 30, 2016 | December 31, 2015 | Maturity | Rate |
|---|---|---|---|---|
| ABN AMRO, Rabobank, NIBC | $ 85,312,500 | $ 45,500,000 | 2020 | 4.117%* |
| DVB Bank America N.V. | — | 39,750,000 | N/A | N/A |
| DBS Bank (Taiwan) Ltd. | 19,104,317 | 37,501,639 | 2016 | 2.55-6.51% |
| NIBC Bank N.V. | — | 18,200,000 | N/A | N/A |
| DVB Bank SE | 6,875,000 | 8,750,000 | 2019 | 4.997% |
| | 111,291,817 | 149,701,639 | | |
| Less: debt issuance costs | 1,755,238 | 1,678,576 | | |
| Total non-recourse long-term debt | $ 109,536,579 | $ 148,023,063 | | |

* The interest rate was fixed after giving effect to the interest rate swaps entered into on February 8, 2016 (see below).

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 was to default on the underlying lease, 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 September 30, 2016 and December 31, 2015, the total carrying value of assets subject to non-recourse long term debt was $173,645,488 and $228,696,073, respectively.

We, through two indirect subsidiaries, partly financed the acquisition of the Fugro Vessels by entering into a non-recourse loan agreement with ABN AMRO, Rabobank and NIBC in the aggregate amount of $91,000,000. On December 24, 2015, $45,500,000 was drawn down from the loan for the acquisition of the Fugro Scout. On January 8, 2016, the remaining $45,500,000 was drawn down for the acquisition of the Fugro Voyager. The senior secured loans bear interest at LIBOR plus 2.95% per year and mature on December 31, 2020. On February 8, 2016, the indirect subsidiaries entered into interest rate swap agreements to effectively fix the variable interest rate at 4.117%.

On April 5, 2016, simultaneously with our sale of the Ardmore Capella and the Ardmore Calypso, we satisfied in full the related outstanding non-recourse long-term debt obligations to NIBC of $17,942,074.

On June 8, 2016, as part of the sale of 100% of the limited liability company interests of ICON Hoegh, the unaffiliated third party purchaser assumed all outstanding senior debt obligations totaling $37,555,540 to DVB Bank America N.V. associated with the Hoegh Copenhagen.

At September 30, 2016, we were in compliance with the covenants related to our non-recourse long-term debt.

**(8) Revolving Line of Credit, Recourse**

We have an agreement with California Bank & Trust ("CB&T") for a revolving line of credit through May 30, 2017 of up to $12,500,000 (the "Facility"), which is secured by all of our assets not subject to a first priority lien. 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 September 30, 2016, there were no obligations outstanding under the Facility and we were in compliance with all covenants related to the Facility.

At September 30, 2016, we had $5,838,695 available under the Facility pursuant to the borrowing base.

**(9) Transactions with Related Parties**

We paid distributions to our General Partner of $20,047 and $99,836 for the three and nine months ended September 30, 2016, respectively. We paid distributions to our General Partner of $40,204 and $119,738 for the three and nine months ended September 30, 2015, respectively. Additionally, our General Partner's interest in the net income attributable to us was $15,067 and $34,105 for the three and nine months ended September 30, 2016, respectively. Our General Partner's interest in the net loss attributable to us was $40,566 and $61,450 for the three and nine months ended September 30, 2015, respectively.

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

| | | | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|---|
| Entity | Capacity | Description | 2016 | 2015 | 2016 | 2015 |
| ICON Capital, LLC | Investment Manager | Management fees (1) | $ 166,269 | $ 898,498 | $ 899,044 | $ 1,575,686 |
| ICON Capital, LLC | Investment Manager | Administrative expense reimbursements (1) | 372,146 | 375,157 | 1,079,240 | 1,171,572 |
| ICON Capital, LLC | Investment Manager | Acquisition fees (2) | — | 191,467 | — | 191,467 |
| Fund Fourteen | Noncontrolling interest | Interest expense (1) | 103,295 | 104,008 | 307,885 | 307,728 |
| | | | $ 641,710 | $ 1,569,130 | $ 2,286,169 | $ 3,246,453 |

(1) Amount charged directly to operations.
(2) Amount capitalized and amortized to operations.

At September 30, 2016, we had a net payable of $3,015,547 due to our General Partner and affiliates that primarily consisted of a note payable of $2,597,675 and accrued interest of $246,307 due to Fund Fourteen related to its noncontrolling interest in a vessel, the Lewek Ambassador, and administrative expense reimbursements of $172,146 due to our Investment Manager. At December 31, 2015, we had a net payable of $5,682,643 due to our General Partner and affiliates that primarily consisted of a note payable of $2,614,691 and accrued interest of $30,396 due to Fund Fourteen related to its noncontrolling interest in the Lewek Ambassador, and administrative expense reimbursements of $519,380 and acquisition fees of $2,437,500 due to our Investment Manager.

In June 2016, we sold our interests in certain of our subsidiaries and a joint venture to unaffiliated third parties. In connection with the sales, the third parties required that an affiliate of our Investment Manager provides bookkeeping and administrative services related to such assets for a fee.

**(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 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. 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 accumulated other comprehensive income (loss), 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 September 30, 2016, the termination value would be $196,597.

*Non-designated Derivatives*

On February 8, 2016, we entered into two interest rate swaps with ABN AMRO that are not designated and not qualifying as cash flow hedges. As of September 30, 2016, the aggregate notional amount of the two interest rate swaps was $85,312,500. 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. All changes in the fair value of the interest rate swaps not designated as hedges are recorded directly in earnings, which is included in (gain) loss on derivative financial instruments on our consolidated statements of operations.

We had no derivative financial instruments as of December 31, 2015. The table below presents the fair value of our derivative financial instruments as well as their classification within our consolidated balance sheets as of September 30, 2016.

| | Liability Derivatives | |
|---|---|---|
| | | September 30, 2016 |
| | Balance Sheet Location | Fair Value |
| Derivatives not designated as hedging instruments: | | |
| Interest rate swaps | Derivative financial instruments | $ 168,380 |

Our derivative financial instruments not designated as hedging instruments generated a (gain) loss on derivative financial instruments on our consolidated statements of operations for the three and nine months ended September 30, 2016 of $(518,437) and $480,448, respectively.

**(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 September 30, 2016:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Liabilities: | | | | |
| Interest rate swaps | $ — | $ 168,380 | $ — | $ 168,380 |

Our interest rate swaps are 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, Overnight Index Swap 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 and Liabilities for which Fair Value is Disclosed*

Certain of our financial assets and liabilities, which includes fixed-rate notes receivable, fixed-rate non-recourse long-term debt, and seller's credits, for which fair value is required to be disclosed, were valued using inputs that are generally unobservable and are 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, including the recorded value of our Facility, 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 non-recourse long-term debt and seller's credits was based on the discounted value of future cash flows related to the debt and seller's credits 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 our fixed-rate notes receivable was derived using discount rates ranging between 14.50% and 25.00% as of September 30, 2016. The fair value of the principal outstanding on our fixed-rate non-recourse long-term debt and seller's credits was derived using discount rates ranging between 4.12% and 5.07% as of September 30, 2016.

| | September 30, 2016 | |
|---|---|---|
| | Carrying Amount | Fair Value (Level 3) |
| Principal outstanding on fixed-rate notes receivable | $ 20,868,490 | $ 22,502,171 |
| Principal outstanding on fixed-rate non-recourse long-term debt | $ 113,889,492 | $ 113,893,892 |
| Seller's credits | $ 14,201,748 | $ 14,201,748 |

**(12) 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 for the partnership since the liability for these taxes is the responsibility of each of the individual partners rather than us. However, the Taiwan branch of our direct wholly-owned subsidiary, ICON Taiwan Semiconductor, LLC (the "Inotera Taiwan Branch"), is taxed as a corporation under the laws of Taiwan, Republic of China. The Inotera Taiwan Branch uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax basis of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates and laws that will be in effect when the differences are expected to reverse. We record a tax provision for tax liability or benefit generated from the Inotera Taiwan Branch. For the three and nine months ended September 30, 2016, the income tax expense of $15,942 and $276,454, respectively, was related to deferred income tax expense. As of September 30, 2016, we recorded net deferred tax liabilities of $276,454, which was comprised of a deferred tax liability of $641,784 related to depreciation and a deferred tax asset of $365,330 related to the net operating losses carryforward. We determined that no valuation allowances in relation to the net operating losses carryforward are required as it is more likely than not that the deferred tax asset will be recognized. The Inotera Taiwan Branch is subject to income tax examination for the 2014 tax year and subsequent tax years by the Taiwan tax authorities.

We have not identified any material uncertain tax positions as of September 30, 2016.

**(13) Commitments and Contingencies**

At the time we acquire or divest of 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 may or may not have a material adverse effect on our consolidated financial condition or results of operations taken as a whole.

In connection with certain debt obligations, we are required to maintain restricted cash balances with certain banks. At September 30, 2016, we had restricted cash of $3,732,815, which is presented within other assets in our consolidated balance sheets.

**Item 2. General Partner's Discussion and Analysis of Financial Condition and Results of Operations**

The following is a discussion of our current financial position and results of operations. This discussion should be read together with our unaudited consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2015. This discussion should also be read in conjunction with the disclosures below regarding "Forward-Looking Statements."

As used in this Quarterly Report on Form 10-Q, references to "we," "us," "our" or similar terms include ICON ECI Fund Fifteen, L.P. and its consolidated subsidiaries.

**Forward-Looking Statements**

Certain statements within this Quarterly Report on Form 10-Q 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 of 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.

**Overview**

We are a direct financing fund that primarily makes investments in domestic and international companies, which investments are primarily structured as debt and debt-like financings (such as loans and leases) that are collateralized by Capital Assets utilized by such companies to operate their businesses, as well as other strategic investments in or collateralized by Capital Assets that our General Partner believes will provide us with a satisfactory, risk-adjusted rate of return. We were formed as a Delaware limited partnership and have elected to be treated as a partnership for federal income tax purposes. As of July 28, 2011 (the "Initial Closing Date"), we raised a minimum of $1,200,000 from the sale of our limited partnership interests ("Interests"), at which time we commenced operations. From the commencement of our offering on June 6, 2011 through the completion of our offering on June 6, 2013, we sold 197,597 Interests to 4,644 limited partners, representing $196,688,918 of capital contributions. Investors from the Commonwealth of Pennsylvania and the State of Tennessee were not admitted until we raised total equity in the amount of $20,000,000, which we achieved on November 17, 2011. Our operating period commenced on June 7, 2013.

After the net offering 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 our 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. After the operating period, we will then sell our assets and/or let our investments mature in the ordinary course of business during a time frame called the "liquidation period."

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

**Recent Significant Transactions**

We engaged in the following significant transactions since December 31, 2015:

*Geotechnical Drilling Vessels*

- On December 23, 2015, a joint venture owned 75% by us, 15% by Fund Fourteen and 10% by Fund Sixteen, through two indirect subsidiaries, entered into memoranda of agreement to purchase the Fugro Vessels from affiliates of Fugro for an aggregate purchase price of $130,000,000. The Fugro Vessels were bareboat chartered to affiliates of Fugro for a period of 12 years upon the delivery of each respective vessel, although such charters can be terminated by the indirect subsidiaries after year five. The Fugro Scout was acquired in December 2015. On January 8, 2016, the Fugro Voyager was 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 advanced charter hire payment was recorded at present value at inception in accordance with U.S. GAAP. The senior secured loan matures on December 31, 2020. 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.

*Trucks and Trailers*

- On January 14, 2016, D&T satisfied its remaining lease obligations by making a prepayment of $8,000,000. In addition, D&T exercised its option to repurchase all assets under the lease for $1, upon which title was transferred. As a result of the prepayment, the joint venture owned 27.5% by us recognized finance income of approximately $1,400,000, of which our share was approximately $385,000.

*Marine Vessels*

- On April 5, 2016, Ardmore, in accordance with the terms of the bareboat charters scheduled to expire on April 3, 2018, exercised their options to purchase the Ardmore Capella and the Ardmore Calypso from two joint ventures, each owned 55% by us, for an aggregate purchase price of $26,990,000. In addition, Ardmore paid all break costs and legal fees incurred by us with respect to the sale of the vessels. No significant gain or loss was recorded as a result of these sales. A portion of the proceeds from the sale of the vessels was used to satisfy in full the related outstanding non-recourse long-term debt obligations of $17,942,074.

- On June 8, 2016, an unaffiliated third party purchased 100% of the limited liability company interests of ICON Hoegh, a joint venture owned 80% by us, for net sales proceeds of $21,007,515. As a result, we recorded a gain on sale of $1,422,241, which is included in gain on sale of subsidiaries on our consolidated statements of operations. Through the acquisition of the interests of ICON Hoegh, the third party purchaser acquired ownership of the Hoegh Copenhagen, which is on lease to Hoegh, and assumed all outstanding senior debt obligations and the seller's credit of $37,555,540 and $6,659,432, respectively, associated with such vessel.

*Auto Manufacturing Equipment*

- On June 8, 2016, an unaffiliated third party purchased 100% of the limited liability company interests of ICON Challenge, a joint venture owned 50% by us, for net sales proceeds of $9,004,214. No significant gain or loss was recorded by us as a result of the sale.

- On June 8, 2016, an unaffiliated third party purchased 100% of the limited liability company interests of ICON Challenge III, a joint venture owned 75% by us, for net sales proceeds of $11,551,806. As a result, we recorded a gain on sale of $70,724, which is included in gain on sale of subsidiaries on our consolidated statements of operations. Through the acquisition of the interests of ICON Challenge III, the third party purchaser acquired ownership of certain stamping presses and miscellaneous support equipment used in the production of certain automobiles that are on lease to Challenge.

*Notes Receivable*

- On May 20, 2016, Quattro satisfied its obligations in connection with a secured term loan scheduled to mature on August 1, 2016 by making a prepayment of £2,295,000 (US$3,312,139), comprised of all outstanding principal, accrued interest and a collateral fee payable in accordance with the loan agreement.

- In connection with our investment in joint venture related to JAC, 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 anticipated that a one-year tolling arrangement with JAC's suppliers would be implemented to allow JAC's facility to recommence operations. In July 2016, the tolling arrangement was finally implemented and the manufacturing facility resumed operations. Although our Investment Manager believes that the marketability of JAC's facility should improve now that it has recommenced operations, our Investment Manager does not anticipate that JAC will make any payments to the joint venture while operating under the tolling arrangement. As part of the tolling arrangement and the receivership process, JAC incurred additional senior debt, which could be up to $55,000,000, to fund its operations as well as any receivership-related costs.

As a result, our Investment Manager determined that the joint venture's ultimate collectability of the facility was further in doubt. As of June 30, 2016, our Investment Manager updated its quarterly assessment by considering (i) a comparable enterprise value derived from EBITDA multiples; (ii) the average trading price of unsecured distressed debt in comparable industries and (iii) the additional senior debt incurred by JAC, which has priority over the joint venture's facility. Based upon this reassessment, our Investment Manager determined that the joint venture should fully reserve the outstanding balance of the facility due from JAC as of June 30, 2016. As a result, the joint venture recorded an additional credit loss of $5,365,776 for the three months ended June 30, 2016, of which our share was $2,146,310. Our Investment Manager continues to closely monitor the operations of JAC and the receivership process through regular communications with certain other stakeholders. The joint venture did not recognize finance income for the three and nine months ended September 30, 2016. For the three and nine months ended September 30, 2015, the joint venture recognized finance income of $0 and $1,152,580, respectively, prior to the facility being considered impaired. As of September 30, 2016 and December 31, 2015, the total net investment in notes receivable held by the joint venture was $0 and $5,365,776, respectively, and our total investment in the joint venture was $0 and $2,152,337, respectively.

- On August 9, 2016, Premier Trailer satisfied its obligations in connection with a secured term loan scheduled to mature on September 24, 2020 by making a prepayment of $5,163,889, comprised of all outstanding principal, accrued interest and a prepayment fee of $100,000. The prepayment fee was recognized as additional finance income.

**Recently Adopted Accounting Pronouncements**

In January 2015, FASB issued ASU 2015-01, *Income Statement – Extraordinary and Unusual Items: Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items*, which we adopted on January 1, 2016. The adoption of ASU 2015-01 did not have an effect on our consolidated financial statements.

In February 2015, FASB issued ASU 2015-02, *Consolidation – Amendments to the Consolidation Analysis*, which we adopted on January 1, 2016. The adoption of ASU 2015-02 did not have an effect on our consolidated financial statements.

In April 2015 and August 2015, FASB issued ASU 2015-03, *Interest – Imputation of Interest: Simplifying the Presentation of Debt Issuance Costs,* and ASU 2015-15, *Interest – Imputation of Interest: Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-Of-Credit Arrangements*, respectively. We retrospectively adopted ASU 2015-03 as of March 31, 2016. Consequently, we reclassified $1,678,576 of debt issuance costs from other assets to non-recourse long-term debt on our consolidated balance sheet at December 31, 2015. In addition, we adopted ASU 2015-15 on January 1, 2016 and continue to present debt issuance costs associated with our revolving line of credit as other assets on our consolidated balance sheets.

**Other Recent Accounting Pronouncements**

In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. In August 2015, FASB issued ASU 2015-14, *Revenue from Contract with Customers – Deferral of the Effective Date,* which defers implementation of ASU 2014-09 by one year. ASU 2014-09 will become effective for us on January 1, 2018. 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 2014-15, *Presentation of Financial Statements – Going Concern: Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern,* which will become effective for us on our fiscal year ending after December 31, 2016. The adoption of ASU 2014-15 is not expected to have a material effect on our consolidated financial statements.

In January 2016, FASB issued ASU 2016-01, *Financial Instruments – Overall: Recognition and Measurement of Financial Assets and Financial Liabilities,* which will become effective for us on January 1, 2018. 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 2016-02, *Leases*, which will become effective for us on January 1, 2019. 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 2016-05, *Derivatives and Hedging: Effect of Derivative Contract Novations on Existing Hedge Accounting Relationships*, which will become effective for us on January 1, 2017. 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 2016-07, *Investments – Equity Method and Joint Ventures: Simplifying the Transition to the Equity Method of Accounting*, which will become effective for us on January 1, 2017. The adoption of ASU 2016-07 is not expected to have a material effect on our consolidated financial statements.

In June 2016, FASB issued ASU 2016-13, *Financial Instruments – Credit Losses*, which will become effective for us on January 1, 2020. We are currently in the process of evaluating the impact of the adoption of ASU 2016-13 on our consolidated financial statements.

In August 2016, FASB issued ASU 2016-15, *Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments*, which will become effective for us on January 1, 2018. We are currently in the process of evaluating the impact of the adoption of ASU 2016-15 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.

**Results of Operations for the Three Months Ended September 30, 2016 (the "2016 Quarter") and 2015 (the "2015 Quarter")**

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:

| | September 30, 2016 | | December 31, 2015 | |
|---|---|---|---|---|
| Asset Type | Net Carrying Value | Percentage of Total Net Carrying Value | Net Carrying Value | Percentage of Total Net Carrying Value |
| Platform supply vessels | $ 19,529,208 | 49% | $ 21,018,401 | 23% |
| Lubricant manufacturing and blending equipment | 9,172,323 | 23% | 9,242,900 | 10% |
| Vessel - tanker | 7,164,250 | 18% | 7,286,544 | 8% |
| Auto manufacturing equipment | 2,396,624 | 6% | 14,571,386 | 16% |
| Marine - asphalt carrier | 1,432,804 | 4% | 1,566,213 | 2% |
| Marine - product tankers | — | — | 27,594,109 | 31% |
| Trailers | — | — | 5,236,929 | 6% |
| Rail support construction equipment | — | — | 3,180,680 | 4% |
| | $ 39,695,209 | 100% | $ 89,697,162 | 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 the 2016 Quarter and the 2015 Quarter, 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 | 2016 Quarter | 2015 Quarter |
| Gallatin Marine Management, LLC | Platform supply vessel | 37% | 33% |
| Lubricating Specialties Company | Lubricant manufacturing and blending equipment | 31% | 18% |
| Ocean Product Tankers AS | Vessel - tanker | 18% | 14% |
| Ardmore Shipholding Limited | Marine - product tankers | — | 29% |
| | | 86% | 94% |

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 September 30, 2016 and December 31, 2015, the net carrying value of our impaired loan related to Ensaimada was $0. As result of (i) a depressed market for dry bulk carriers that led to Ensaimada's failure to make quarterly interest payments under the loan, (ii) the termination of discussions regarding a refinancing transaction that would have enabled Ensaimada to prepay the loan, (iii) a lack of additional discussions with Ensaimada regarding a potential restructuring of the loan maturing in November 2016 and (iv) the fact that the current fair market value of the collateral is less than Ensaimada's senior debt obligations, which have priority over our loan, our Investment Manager determined that the loan was impaired and an aggregate credit loss of $5,397,913 was recorded during the year ended December 31, 2015. As a result, the loan was fully reserved as of December 31, 2015. No finance income was recognized since the loan was considered impaired during the 2015 Quarter. Accordingly, no finance income was recognized during the 2015 Quarter or the 2016 Quarter.

**Operating Lease Transactions**

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

| | September 30, 2016 | | December 31, 2015 | |
|---|---|---|---|---|
| Asset Type | Net Carrying Value | Percentage of Total Net Carrying Value | Net Carrying Value | Percentage of Total Net Carrying Value |
| Geotechnical drilling vessels | $ 119,667,610 | 76% | $ 62,216,845 | 34% |
| Photolithograph immersion scanner | 37,949,160 | 24% | 55,112,962 | 30% |
| Marine - container vessel | — | — | 66,254,246 | 36% |
| | $ 157,616,770 | 100% | $ 183,584,053 | 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 the 2016 Quarter and the 2015 Quarter, certain customers generated significant portions (defined as 10% or more) of our total rental income as follows:

| | | Percentage of Total Rental Income | |
|---|---|---|---|
| Customer | Asset Type | 2016 Quarter | 2015 Quarter |
| Inotera Memories, Inc. | Photolithograph immersion scanner | 67% | 63% |
| Fugro, N.V. | Geotechnical drilling vessels | 33% | — |
| Hoegh Autoliners Shipping AS | Marine - container vessel | — | 23% |
| Murray Energy Corporation | Mining equipment | — | 14% |
| | | 100% | 100% |

Revenue and other income for the 2016 Quarter and the 2015 Quarter is summarized as follows:

| | Three Months Ended September 30, | | |
|---|---|---|---|
| | 2016 | 2015 | Change |
| Finance income | $ 1,265,896 | $ 1,619,614 | $ (353,718) |
| Rental income | 9,881,522 | 10,556,802 | (675,280) |
| Income (loss) from investment in joint ventures | 109,866 | (3,239,186) | 3,349,052 |
| Other income (loss) | 36,520 | (145,059) | 181,579 |
| Total revenue and other income | $ 11,293,804 | $ 8,792,171 | $ 2,501,633 |

Total revenue and other income for the 2016 Quarter increased $2,501,633, or 28.5%, as compared to the 2015 Quarter. The increase was primarily due to the recognition of income from investment in joint ventures for the 2016 Quarter as opposed to a loss for the 2015 Quarter primarily due to no credit loss recorded related to JAC in the 2016 Quarter as compared to the credit loss recorded in the 2015 Quarter. The increase was partially offset by decreases in (i) rental income due to the sale of equipment previously on lease to Murray Energy Corporation and certain of its affiliates (collectively, "Murray") in 2015 and the sale of interests of ICON Hoegh in June 2016, partially offset by additional rental income generated from new operating leases with affiliates of Fugro that we entered into subsequent to the 2015 Quarter and (ii) finance income primarily due to the sale of two vessels to Ardmore and prepayments of secured term loans by Premier Trailer and Quattro in 2016, partially offset by the write-off of the remaining unamortized initial direct costs as a result of the prepayment of a secured term loan by Varada Ten Pte. Ltd. ("Varada") during the 2015 Quarter.

Expenses for the 2016 Quarter and the 2015 Quarter are summarized as follows:

| | Three Months Ended September 30, | | |
|---|---|---|---|
| | 2016 | 2015 | Change |
| Management fees | $ 166,269 | $ 898,498 | $ (732,229) |
| Administrative expense reimbursements | 372,146 | 375,157 | (3,011) |
| General and administrative | 466,027 | 356,687 | 109,340 |
| Interest | 1,621,621 | 1,549,116 | 72,505 |
| Depreciation | 7,347,554 | 8,419,497 | (1,071,943) |
| Gain on derivative financial instruments | (518,437) | — | (518,437) |
| Credit loss | — | 946,879 | (946,879) |
| Total expenses | $ 9,455,180 | $ 12,545,834 | $ (3,090,654) |

Total expenses for the 2016 Quarter decreased $3,090,654, or 24.6%, as compared to the 2015 Quarter. The decrease in total expenses was primarily due to decreases in (i) depreciation due to the sale of equipment previously on lease to Murray and the sale of the Hoegh Copenhagen through the sale of interests of ICON Hoegh, partially offset by an increase in depreciation due to the acquisition of the Fugro Vessels subsequent to the 2015 Quarter, (ii) credit loss due to the loss recorded during the 2015 Quarter related to Ensaimada with no comparable loss recorded during the 2016 Quarter, (iii) management fees primarily due to prepayments and sales of several investments during and subsequent to the 2015 Quarter and (iv) a gain on derivative financial instruments that we entered into subsequent to the 2015 Quarter. These decreases were partially offset by increases in (a) general and administrative expenses primarily due to higher system support, statutory audit, consulting and bank fees, partially offset by no withholding taxes related to Murray during the 2016 Quarter and (b) interest expense due to our additional non-recourse long-term debt incurred for the purpose of acquiring the Fugro Vessels.

*Net Income Attributable to Noncontrolling Interests*

Net income attributable to noncontrolling interests increased $13,078, from $302,936 in the 2015 Quarter to $316,014 in the 2016 Quarter. The increase was primarily due to higher income generated by our consolidated joint venture related to Fugro during the 2016 Quarter with no comparable income generated during the 2015 Quarter, partially offset by no income recognized in the 2016 Quarter from our consolidated joint venture, ICON Hoegh, as a result of the sale of our interests in the joint venture in June 2016.

*Net Income (Loss) Attributable to Fund Fifteen*

As a result of the foregoing factors, net income (loss) attributable to us for the 2016 Quarter and the 2015 Quarter was $1,506,668 and $(4,056,599), respectively. Net income (loss) attributable to us per weighted average Interest outstanding for the 2016 Quarter and the 2015 Quarter was $7.56 and $(20.35), respectively.

**Results of Operations for the Nine Months Ended September 30, 2016 (the "2016 Period") and 2015 (the "2015 Period")**

The foregoing 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 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**

During the 2016 Period and the 2015 Period, certain customers generated significant portions (defined as 10% or more) of our total finance income as follows:

| Customer | Asset Type | Percentage of Total Finance Income 2016 Period | 2015 Period |
|---|---|---|---|
| Gallatin Marine Management, LLC | Platform supply vessel | 28% | 22% |
| Lubricating Specialties Company | Lubricating manufacturing and blending equipment | 19% | 12% |
| Challenge Mfg. Company, LLC | Automotive manufacturing equipment | 16% | 1% |
| Ocean Product Tankers AS | Vessel - tanker | 13% | — |
| Ardmore Shipholding Limited | Marine - product tankers | 7% | 19% |
| Varada Ten Pte. Ltd. | Oil field services equipment | — | 18% |
| | | 83% | 72% |

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 September 30, 2016 and December 31, 2015, the net carrying value of our impaired loan related to Ensaimada was $0. As result of (i) a depressed market for dry bulk carriers that led to Ensaimada's failure to make quarterly interest payments under the loan, (ii) the termination of discussions regarding a refinancing transaction that would have enabled Ensaimada to prepay the loan, (iii) a lack of additional discussions with Ensaimada regarding a potential restructuring of the loan maturing in November 2016 and (iv) the fact that the current fair market value of the collateral is less than Ensaimada's senior debt obligations, which have priority over our loan, our Investment Manager determined that the loan was impaired and an aggregate credit loss of $5,397,913 was recorded during the year ended December 31, 2015. As a result, the loan was fully reserved as of December 31, 2015. We recognized a finance loss of $154,659 related to Ensaimada during the 2015 Period prior to the loan being considered impaired during the 2015 Quarter. Accordingly, no finance income was recognized during the 2016 Period.

**Operating Lease Transactions**

During the 2016 Period and the 2015 Period, certain customers generated significant portions (defined as 10% or more) of our total rental income as follows:

| Customer | Asset Type | Percentage of Total Rental Income 2016 Period | 2015 Period |
|---|---|---|---|
| Inotera Memories, Inc. | Photolithograph immersion scanner | 58% | 58% |
| Fugro, N.V. | Geotechnical drilling vessels | 29% | — |
| Hoegh Autoliners Shipping AS | Marine - container vessel | 13% | 21% |
| Murray Energy Corporation | Mining equipment | — | 13% |
| | | 100% | 92% |

Revenue and other income for the 2016 Period and the 2015 Period is summarized as follows:

| | Nine Months Ended September 30, 2016 | 2015 | Change |
|---|---|---|---|
| Finance income | $ 5,094,697 | $ 7,561,485 | $ (2,466,788) |
| Rental income | 33,850,742 | 34,553,671 | (702,929) |
| Loss from investment in joint ventures | (1,154,007) | (9,504,736) | 8,350,729 |
| Gain on sale of assets, net | — | 983,474 | (983,474) |
| Gain on sale of subsidiaries | 1,492,965 | — | 1,492,965 |
| Gain on sale of investment in joint venture | 9,427 | — | 9,427 |
| Other loss | (56,597) | (160,815) | 104,218 |
| Total revenue and other income | $ 39,237,227 | $ 33,433,079 | $ 5,804,148 |

Total revenue and other income for the 2016 Period increased $5,804,148, or 17.4%, as compared to the 2015 Period. The increase was primarily due to (i) a decrease in loss from investment in joint ventures primarily due to a lower credit loss recorded related to JAC in the 2016 Period as compared to the 2015 Period and (ii) a gain on sale of subsidiaries recorded during the 2016 Period due to the sale of interests of ICON Hoegh and ICON Challenge III with no comparable gain recorded during the 2015 Period. These increases were partially offset by (a) a decrease in finance income primarily due to prepayments of secured term loans by Varada, Quattro and Premier Trailer and the sale of two vessels to Ardmore during and subsequent to the 2015 Period, partially offset by income generated from new finance leases that we entered into with Challenge during or subsequent to the 2015 Period, (b) a gain on sale of assets in the 2015 Period due to the sale of equipment previously on lease to Go Frac, LLC ("Go Frac") with no comparable gain recorded during the 2016 Period and (c) a decrease in rental income primarily due to the sale of equipment previously on lease to Murray and the application of a forfeited security deposit against lease payments owed by Go Frac, each in 2015, and the sale of interests of ICON Hoegh in June 2016, partially offset by additional rental income generated from new operating leases with affiliates of Fugro that we entered into subsequent to the 2015 Period.

Expenses for the 2016 Period and the 2015 Period are summarized as follows:

| | Nine Months Ended September 30, | | |
|---|---|---|---|
| | 2016 | 2015 | Change |
| Management fees | $ 899,044 | $ 1,575,686 | $ (676,642) |
| Administrative expense reimbursements | 1,079,240 | 1,171,572 | (92,332) |
| General and administrative | 1,443,674 | 1,602,549 | (158,875) |
| Interest | 6,250,677 | 4,854,748 | 1,395,929 |
| Depreciation | 24,233,604 | 24,917,352 | (683,748) |
| Loss on derivative financial instruments | 480,448 | — | 480,448 |
| Impairment loss | — | 1,180,260 | (1,180,260) |
| Credit loss | — | 2,439,108 | (2,439,108) |
| Total expenses | $ 34,386,687 | $ 37,741,275 | $ (3,354,588) |

Total expenses for the 2016 Period decreased $3,354,588, or 8.9%, as compared to the 2015 Period. The decrease in total expenses was primarily due to (i) the credit losses recorded during the 2015 Period related to VAS Aero Services, LLC and Ensaimada with no comparable losses recorded during the 2016 Period, (ii) the impairment loss recorded during the 2015 Period related to the equipment previously on lease to Go Frac with no comparable loss recorded during the 2016 Period, (iii) a decrease in depreciation expense due to the acquisition of the Fugro Vessels subsequent to the 2015 Period, partially offset by the sale of equipment previously on lease to Murray in October 2015 and (iv) a decrease in management fees primarily due to prepayments and sales of several investments during and subsequent to the 2015 Period. These decreases were partially offset by increases in (a) interest expense due to our additional non-recourse long-term debt incurred for the purpose of acquiring the Fugro Vessels, partially offset by repayments of certain of our debt obligations and the assumption of our debt obligations related to ICON Hoegh in June 2016 and (b) loss on derivative financial instruments due to the interest rate swaps that we entered into subsequent to the 2015 Period.

*Net Income Attributable to Noncontrolling Interests*

Net income attributable to noncontrolling interests decreased $673,140, from $1,836,774 in the 2015 Period to $1,163,634 in the 2016 Period. The decrease was primarily due to no income recognized in the 2016 Period from our consolidated joint venture that owned the equipment previously on lease to Go Frac. The equipment was sold at an auction during the 2015 Period after Go Frac ceased operations. The decrease was partially offset by a gain on sale of interests in ICON Hoegh during the 2016 Period.

*Net Income (Loss) Attributable to Fund Fifteen*

As a result of the foregoing factors, net income (loss) attributable to us for the 2016 Period and the 2015 Period was $3,410,452 and $(6,144,970), respectively. Net income (loss) attributable to us per weighted average Interest outstanding for the 2016 Period and the 2015 Period was $17.11 and $(30.82), respectively.

**Financial Condition**

This section discusses the major balance sheet variances at September 30, 2016 compared to December 31, 2015.

*Total Assets*

Total assets decreased $58,916,329, from $311,890,234 at December 31, 2015 to $252,973,905 at September 30, 2016. The decrease in total assets was primarily due to depreciation on our leased equipment at cost and the use of cash generated from our investments to (i) pay distributions to our partners and noncontrolling interests, (ii) repay our non-recourse long-term debt and (iii) pay certain liabilities due to our Investment Manager and third parties during the 2016 Period. The decrease was partially offset by the acquisition of the Fugro Voyager during the 2016 Period that was partly financed through non-recourse long-term debt and seller's credits.

*Total Liabilities*

Total liabilities decreased $41,250,466, from $170,190,154 at December 31, 2015 to $128,939,688 at September 30, 2016. The decrease was primarily due to (i) the assumption of our debt obligations by an unaffiliated third party purchaser as a result of the sale of interests of ICON Hoegh and the repayment of our debt obligations related to Ardmore, partially offset by the additional non-recourse debt and seller's credit incurred in connection with the acquisition of the Fugro Voyager during the 2016 Period and (ii) a pay down of certain payables during the 2016 Period. These decreases were partially offset by the recognition of deferred tax liabilities related to the Inotera Taiwan Branch during the 2016 Period and the interest rate swaps that we entered into during the 2016 Period, which were in an unfavorable position as of September 30, 2016.

*Equity*

Equity decreased $17,665,863, from $141,700,080 at December 31, 2015 to $124,034,217 at September 30, 2016. The decrease was primarily related to distributions paid to our partners and noncontrolling interests, partially offset by our net income in the 2016 Period.

**Liquidity and Capital Resources**

*Summary*

At September 30, 2016 and December 31, 2015, we had cash of $45,408,856 and $18,067,904, 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 September 30, 2016, the cash reserve was $983,445. 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 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.

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

We have used the net proceeds of the offering 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 generate (a) current cash flow from payments of principal and/or interest (in the case of secured loans and other financing transactions) and rental payments (in the case of leases), (b) deferred cash flow by realizing the value of Capital Assets or interests therein at the maturity of the investment, or (c) a combination of both.

Unanticipated or greater than anticipated operating costs or losses (including a borrower's inability to make timely loan payments or a lessee's inability to make timely lease payments) would adversely affect our liquidity. To the extent that working capital may be insufficient to satisfy our cash requirements, we anticipate that we would fund our operations from cash flow generated by investing and financing activities. As of September 30, 2016, we had $5,838,695 available to us under the Facility pursuant to the borrowing base to fund our short-term liquidity needs. For additional information, see Note 8 to our consolidated financial statements. Our General Partner does not intend to fund any cash flow deficit of ours or provide other financial assistance to us.

*Cash Flows*

*Operating Activities*

Cash provided by operating activities increased $117,735, from $30,416,146 in the 2015 Period to $30,533,881 in the 2016 Period. The increase was due to the timing of certain collections of our income and payments of our expenses during the 2016 Period as compared to the 2015 Period.

*Investing Activities*

Cash provided by investing activities increased $48,611,906, from $18,509,522 in the 2015 Period to $67,121,428 in the 2016 Period. The increase was primarily due to proceeds received from the sale of (i) certain subsidiaries and a joint venture and (ii) two vessels to Ardmore, each during the 2016 Period with no comparable sales during the 2015 Period. The increase was partially offset by (a) less cash used to acquire investments during the 2016 Period and (b) a decrease in principal received on notes receivable due to several prepayments during or subsequent to the 2015 Period.

*Financing Activities*

Cash used in financing activities increased $29,922,190, from $40,392,167 in the 2015 Period to $70,314,357 in the 2016 Period. The increase was primarily due to increases in (i) the repayment of our non-recourse long-term debt in the 2016 Period primarily due to the satisfaction of our debt obligations related to the Ardmore Capella and the Ardmore Calypso and scheduled payments on our additional non-recourse long-term debt incurred subsequent to the 2015 Period to acquire the Fugro Vessels, (ii) distributions to noncontrolling interests primarily due to the sale of interests of ICON Hoegh and ICON Challenge III and (iii) the payment of debt financing costs related to the Fugro Vessels. These increases were partially offset by a decrease in distributions to our partners during the 2016 Period.

*Non-Recourse Long-Term Debt*

We had non-recourse long-term debt obligations at September 30, 2016 and December 31, 2015 of $109,536,579 and $148,023,063, respectively, related to certain vessels, the Lewek Ambassador, the Fugro Scout and the Fugro Voyager, and photolithograph scanning equipment. 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 was to default on the underlying lease, 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 September 30, 2016 and December 31, 2015, the total carrying value of assets subject to non-recourse long term debt was $173,645,488 and $228,696,073, respectively.

At September 30, 2016, we were in compliance with the covenants related to our non-recourse long-term debt.

*Distributions*

We, at our General Partner's discretion, pay monthly distributions to each of 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 of $ 99,836, $9,883,757 and $12,256,356 to our General Partner, limited partners and noncontrolling interests, respectively, during the 2016 Period.

**Commitments and Contingencies and Off-Balance Sheet Transactions**

*Commitments and Contingencies*

At the time we acquire or divest of 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 may or may not have a material adverse effect on our consolidated financial condition or results of operations taken as a whole.

In connection with certain debt obligations, we are required to maintain restricted cash balances with certain banks. At September 30, 2016, we had restricted cash of $3,732,815, which is presented within other assets in our consolidated balance sheets.

*Off-Balance Sheet Transactions*

None.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Smaller reporting companies are not required to provide the information required by this item.

**Item 4. Controls and Procedures**

*Evaluation of disclosure controls and procedures*

In connection with the preparation of this Quarterly Report on Form 10-Q for the three months ended September 30, 2016, 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.

*Evaluation of internal control over financial reporting*

There have been no changes in our internal control over financial reporting during the three months ended September 30, 2016 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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## PART II – OTHER INFORMATION

### Item 1. 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 1A. Risk Factors

Smaller reporting companies are not required to provide the information required by this item.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

We did not sell or repurchase any Interests during the three months ended September 30, 2016.

### Item 3. Defaults Upon Senior Securities

Not applicable.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

Not applicable.

**Item 6. 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 6, 2010 (File No. 333-169794)).

4.1 Limited Partnership Agreement of Registrant (Incorporated by reference to Appendix A to Registrant's Prospectus Supplement No. 3 filed with the SEC on December 28, 2011 (File No.333-169794)).

10.1 Investment Management Agreement, by and between ICON ECI Fund Fifteen, L.P. and ICON Capital Corp., dated as of June 3, 2011 (Incorporated by reference to Exhibit 10.2 to Amendment No. 6 to the Registrant's Registration Statement on Form S-1 filed with the SEC on June 3, 2011 (File No. 333-169794)).

10.2 Commercial Loan Agreement, by and between California Bank & Trust and ICON ECI Fund Fifteen, L.P., dated as of May 10, 2011 (Incorporated by reference to Exhibit 10.2 to Registrant's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011, filed on August 12, 2011).

10.3 Loan Modification Agreement, dated as of March 31, 2013, by and between California Bank & Trust and ICON ECI Fund Fifteen, L.P. (Incorporated by reference to Exhibit 10.3 to Registrant's Annual Report on Form 10-K for the year ended December 31, 2012, filed March 28, 2013).

10.4 Loan Modification Agreement, by and between California Bank & Trust and ICON ECI Fund Fifteen, 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 13, 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 XBRL Taxonomy Extension Presentation Linkbase Document.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ICON ECI Fund Fifteen, L.P.
(Registrant)

By: ICON GP 15, LLC
(General Partner of the Registrant)

November 10, 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)

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 Quarterly Report on Form 10-Q of ICON ECI Fund Fifteen, 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 15, 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: November 10, 2016

/s/ Michael A. Reisner
Michael A. Reisner
Co-Chief Executive Officer and Co-President
ICON GP 15, LLC

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**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 Quarterly Report on Form 10-Q of ICON ECI Fund Fifteen, 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 15, 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: November 10, 2016

/s/ Mark Gatto
Mark Gatto
Co-Chief Executive Officer and Co-President
ICON GP 15, LLC

**Exhibit 31.3**

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**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 Quarterly Report on Form 10-Q of ICON ECI Fund Fifteen, 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 15, 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: November 10, 2016

/s/ Christine H. Yap
Christine H. Yap
Managing Director
(Principal Financial and Accounting Officer)
ICON GP 15, LLC

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**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 15, LLC, the General Partner of the Registrant, in connection with the Quarterly Report of ICON ECI Fund Fifteen, L.P. (the "Partnership") on Form 10-Q for the quarter ended September 30, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Quarterly 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 Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: November 10, 2016

/s/ Michael A. Reisner
Michael A. Reisner
Co-Chief Executive Officer and Co-President
ICON GP 15, 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 15, LLC, the General Partner of the Registrant, in connection with the Quarterly Report of ICON ECI Fund Fifteen, L.P. (the "Partnership") on Form 10-Q for the quarter ended September 30, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Quarterly 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 Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: November 10, 2016

/s/ Mark Gatto
Mark Gatto
Co-Chief Executive Officer and Co-President
ICON GP 15, 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 15, LLC, the General Partner of the Registrant, in connection with the Quarterly Report of ICON ECI Fund Fifteen, L.P. (the "Partnership") on Form 10-Q for the quarter ended September 30, 2016, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Quarterly 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 Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: November 10, 2016

/s/ Christine H. Yap
Christine H. Yap
Managing Director
(Principal Financial and Accounting Officer)
ICON GP 15, LLC