

Nontraded REIT Industry Review: Second Quarter 2015

Steadfast Income REIT, Inc.

Total Assets.....	\$1,588.3 Million
Real Estate Assets	\$1,521.8 Million
Cash	\$32.0 Million
Securities	\$0.0 Million
Other	\$34.4 Million



Cash to Total Assets Ratio:	2.0%
Asset Type:	Multifamily
Number of Properties:	65
Square Feet / Units / Rooms / Acres:	16,542 Units
Percent Leased:	97.5%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	76,353,485

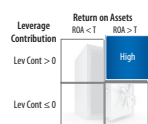
Initial Offering Date:	July 19, 2010
Offering Close Date:	December 20, 2013
Current Price per Share:	\$10.35
Reinvestment Price per Share:	Not Applicable
Cumulative Capital Raised during Offering (including DRP):	\$745.4 Million

Historical Price



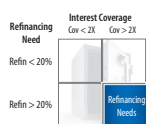
Performance Profiles

Operating Performance



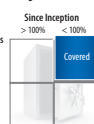
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

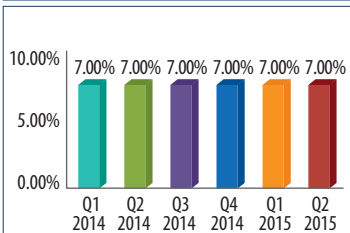
Summary

The REIT's average return on assets was 6.90% for the last four quarters, well above the yield on 10-Year Treasuries, and its leverage contribution was positive, given its weighted average cost of debt of 3.30% and 69.7% debt ratio. The interest coverage ratio was 2.3X for the last four quarters, just above the 2.0X benchmark. Only 4.0% of debt principal must be repaid in the next two years while 56% was at unhedged variable rates, indicating low refinancing needs but some interest rate risk, reduced by interest rate caps in place. The REIT had a ratio of cash distributions (having suspended the DRP) to cumulative MFFO of 81% since inception and 87% for the last four quarters.

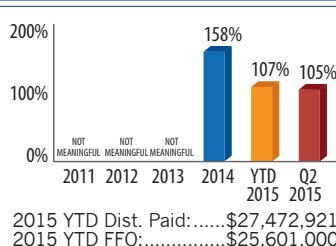
Contact Information

www.SteadfastREITs.com
Steadfast Income REIT, Inc.
 18100 Von Karman Avenue
 Suite 500
 Irvine, California 92612
 (949) 852-0700

Historical Distribution

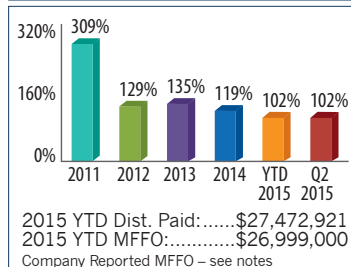


Historical FFO Payout Ratio



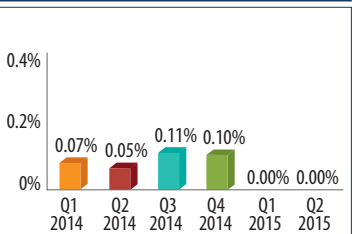
2015 YTD Dist. Paid:\$27,472,921
 2015 YTD FFO:\$25,601,000

Historical MFFO Payout Ratio



2015 YTD Dist. Paid:\$27,472,921
 2015 YTD MFFO:\$26,999,000
 Company Reported MFFO – see notes

Redemptions

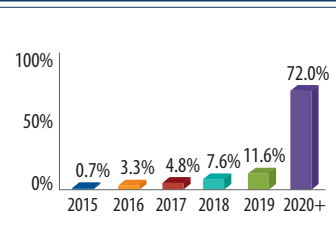


Debt Breakdown

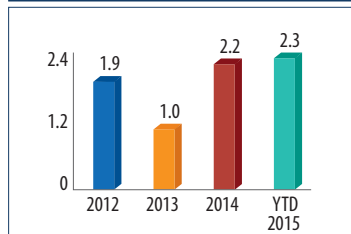


Debt to Total Assets Ratio:69.7%
 Total:\$1,107.0 Million
 Fixed:\$482.7 Million
 Variable:\$624.5 Million
 Avg. Wtd. Rate:3.30%
 Loan Term:< 1 – 38 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On March 10, 2015, the Company's board of directors determined an estimated value per share of the Company's common stock of \$10.35 as of December 31, 2014. On May 12, 2015, the Company's board of directors approved and authorized a daily distribution to stockholders of record as of the close of business on each day of the period commencing on July 1, 2015 and ending on September 30, 2015. The distributions will be calculated based on 365 days in the calendar year and will be equal to \$0.001964 per share of the Company's common stock, which is equal to an annualized distribution rate of 7.0%, assuming a purchase price of \$10.24 per share.
- Effective with distributions earned beginning on December 1, 2014, the Company's board of directors elected to suspend the DRP. As a result, all distributions are paid in cash and not reinvested in shares of the Company's common stock.
- As of June 30, 2015, the Company owned 65 multifamily properties, encompassing in the aggregate 16,542 residential apartment homes and 25,973 square feet of rentable commercial space. The total cost of the Company's real estate portfolio was \$1,624,892,557. As of June 30, 2015 and December 31, 2014, the Company's portfolio was approximately 95.2% and 94.1% occupied and the average monthly rent was \$981 and \$966, respectively. For each of the three and six months ended June 30, 2015 and 2014, the Company's real estate portfolio earned approximately 99% of its rental income from residential tenants and approximately 1% of its rental income from commercial tenants, respectively.
- During the three months ended June 30, 2015 the Company did not acquire any additional properties.
- The REIT's Cash to Total Assets ratio increased to 2.0% as of 2Q 2015 compared to 1.5% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio increased to 69.7% as of 2Q 2015 compared to 66.3% as of 2Q 2014.
- As of June 30, 2015 the Company had 28 interest rate cap agreements with notional amounts totaling \$595.96 million. The interest rate cap agreements are not designated as cash flow hedges. Accordingly, the Company records any changes in the fair value of the interest rate cap agreements as interest expense. The change in the fair value of the interest rate cap agreements for the three and six months ended June 30, 2015 resulted in an unrealized loss of \$346,588 and \$1,368,174, respectively, which is included in interest expense.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Reported net cash provided by operating activities of \$22.414 million for the six months ended June 30, 2015 compared to net cash provided by operating activities of \$17.287 million for the six months ended June 30, 2014. Reported net cash used by financing activities of \$4.764 million for the six months ended June 30, 2015 that included \$27.472 million of distributions paid to common stockholders. Distributions were funded by operating cash flows and net borrowings.