



**Quarterly Supplemental
Financial Report
March 31, 2013**

All statements in this document other than statements of historical facts, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. When used, statements which are not historical in nature, including those containing words such as “anticipate,” “estimate,” “should,” “expect,” “believe,” “intend,” and similar expressions, are intended to identify forward-looking statements. We have based forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. This document may also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other industry data. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the statistical and other industry data generated by independent parties and contained in this prospectus and, accordingly, we cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of our future performance and the future performance of the industries in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings “Risk Factors” beginning on page 10 of our Annual Report on Form 10-K for the year ended December 31, 2012. These forward-looking statements are subject to various risks and uncertainties and America First Tax Exempt Investors, L.P. expressly disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PARTNERSHIP ONLY ¹ FINANCIAL INFORMATION

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1) The Partnership Only financial information reflects the consolidated operations of the Company but exclude the Consolidated VIE segment; this is how management monitors the results of the business. Please see footnote to our quarterly and annual financial statements filed with the SEC which reconciles the consolidated financial statements to the Partnership Only Financial statements as this can be interpreted to be a non-GAAP measure.



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Tax Exempt Investors, L.P.

First Quarter 2013 Fact Sheet

Partnership Details

(As of March 29, 2013)

| | |
|------------------------------|------------------|
| Symbol (NASDAQ) | ATAX |
| Annualized Distribution | \$0.50 |
| Price | \$7.12 |
| Yield | 7.0% |
| Units Outstanding | 42,772,928 |
| Market Capitalization | \$304,543,247 |
| 52 week range of stock price | \$5.04 to \$7.32 |

Partnership Only Results for the Quarter Ended March 31, 2013¹

(amounts in thousands, except per unit)

| | | |
|---|----|---------|
| Total Revenue | \$ | 12,109 |
| Net Income - ATAX | | 8,562 |
| Cash Available to Distribute ("CAD") ² | | 4,974 |
| Total Assets | | 459,733 |
| Ratio of Debt To Total Assets | | 52.4% |
| CAD, per unit | \$ | 0.12 |
| Distribution Declared per unit ³ | \$ | 0.125 |

America First Tax Exempt Investors, L.P. was formed for the primary purpose of acquiring a portfolio of federally tax-exempt mortgage revenue bonds that are issued to provide construction and/or permanent financing of multifamily residential properties. Interest paid on these bonds is excludable from gross income for federal income tax purposes. Our business objectives are to (i) preserve and protect our capital and (ii) provide regular cash distributions to our unit holders which are substantially exempt from federal income tax. The Partnership also invests in other tax-exempt securities which must be rated in one of the four highest rating categories by at least one nationally recognized securities rating agency and these investments cannot be more than 25% of the Partnership's total assets at acquisition. The Partnership has also acquired interests in multifamily apartment complexes ("MF Properties") in order to position itself for future investments in tax-exempt mortgage revenue bonds issued to finance these properties.

1) The Partnership Only financial information reflects the consolidated operations of the Company but exclude the Consolidated VIE segment. Please see footnotes to our quarterly and annual financial statements filed with the SEC which reconciles the consolidated financial statements to the Partnership Only financial statements. This is how management monitors the results of the business and can be interpreted to be a non-GAAP measure.

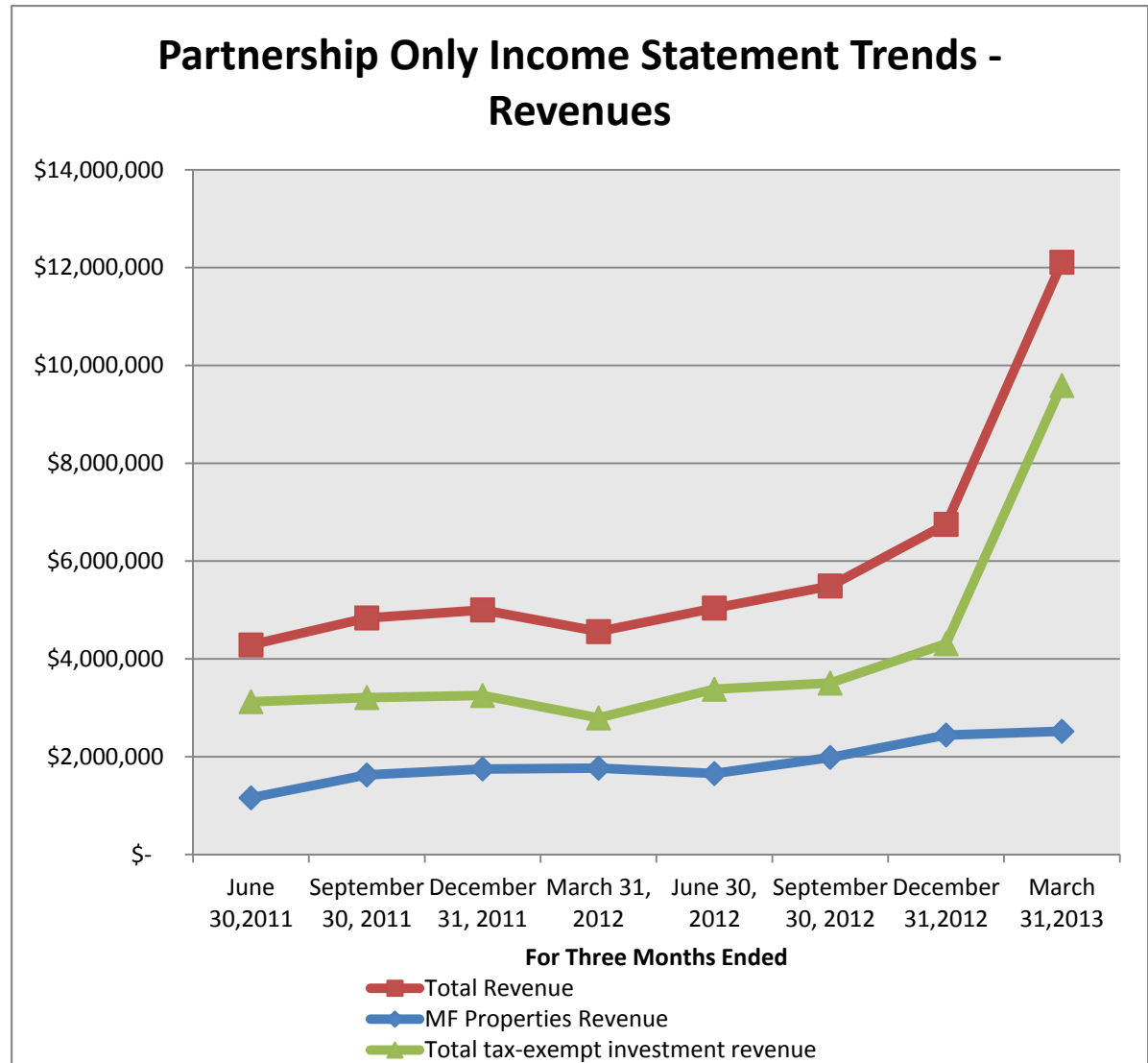
2) Management utilizes a calculation of Cash Available for Distribution ("CAD") as a means to determine the Partnership's ability to make distributions to unit holders. This is a non-GAAP financial measure and on slide 12 of the Supplement, CAD is reconciled back to Partnership net income.

3) The most recent distribution was paid on April 30, 2013 for unit holders of record as of March 29, 2013. The distribution is payable to unit holders of record as of the last business day of the quarter month end and ATAX trades ex-dividend two days prior to the record date with a payable date of the last business day of the subsequent month.


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 Tax Exempt Investors, L.P.

FINANCIAL PERFORMANCE

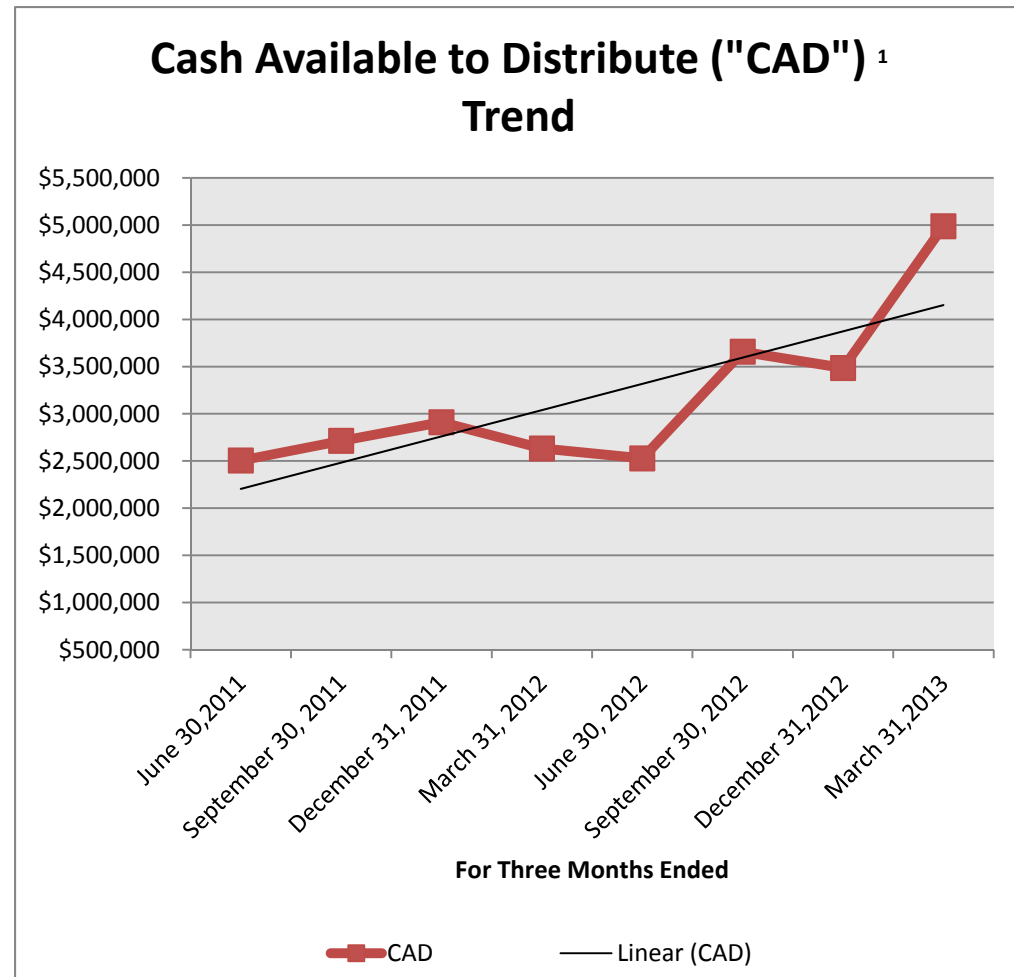
- Revenue generated by the Partnership has grown due to the expansion into new tax-exempt investment asset classes starting with the quarter ended September 30, 2012 :
 - Public Housing Capital Fund Trusts Certificates have a par value of approximately \$66 million and are averaging approximately \$800,000 of quarterly tax-exempt revenue since acquisition in July 2012.
 - Mortgage-backed Securities have a par value of approximately \$33 million at March 31, 2013 and provided approximately \$330,000 of tax-exempt interest revenue for the quarter ended March 31, 2013.
- First quarter of 2013 is the first time the Company has recognized tax-exempt interest from the mortgage bonds secured by the Ohio Properties as investment income in the income statement.
- The Company received approximately \$3.5 million of tax-exempt interest payments between June 2010 and December 31, 2012 that was deferred from recognition as investment income until the Company met the criteria to recognize the sale of the Ohio Properties. As such, there is \$3.5 million of revenue recognized in the quarter ended March 31, 2013 which is considered a one time event.
- The Company estimates it will earn revenue of approximately \$340,000 each quarter of 2013 from the Ohio Properties tax-exempt mortgage bonds.



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Tax Exempt Investors, L.P.

- In general, CAD¹ has been trending up over the past eight quarters.
- CAD for the first quarter of 2013 includes approximately \$1.1 million of taxable income recognized as the Company received interest from the property loan receivables it has with the Ohio Properties and also includes a \$250,000 guarantee fee received from the general partner owner of the Ohio Properties.
- The approximately \$3.5 million of tax-exempt interest received on the mortgage revenue bonds secured by the Ohio Properties from the June 2010 acquisition date through December 31, 2012 had been previously included in the CAD calculation in the quarter the interest payment was paid by the Ohio Properties so only approximately \$340,000 of tax-exempt interest is included in the quarter ended March 31, 2013.



1) Management utilizes a calculation of Cash Available for Distribution ("CAD") as a means to determine the Partnership's ability to make distributions to unit holders. This is a non-GAAP financial measure and on slide 12 of the Supplement, CAD is reconciled back to Partnership net income.

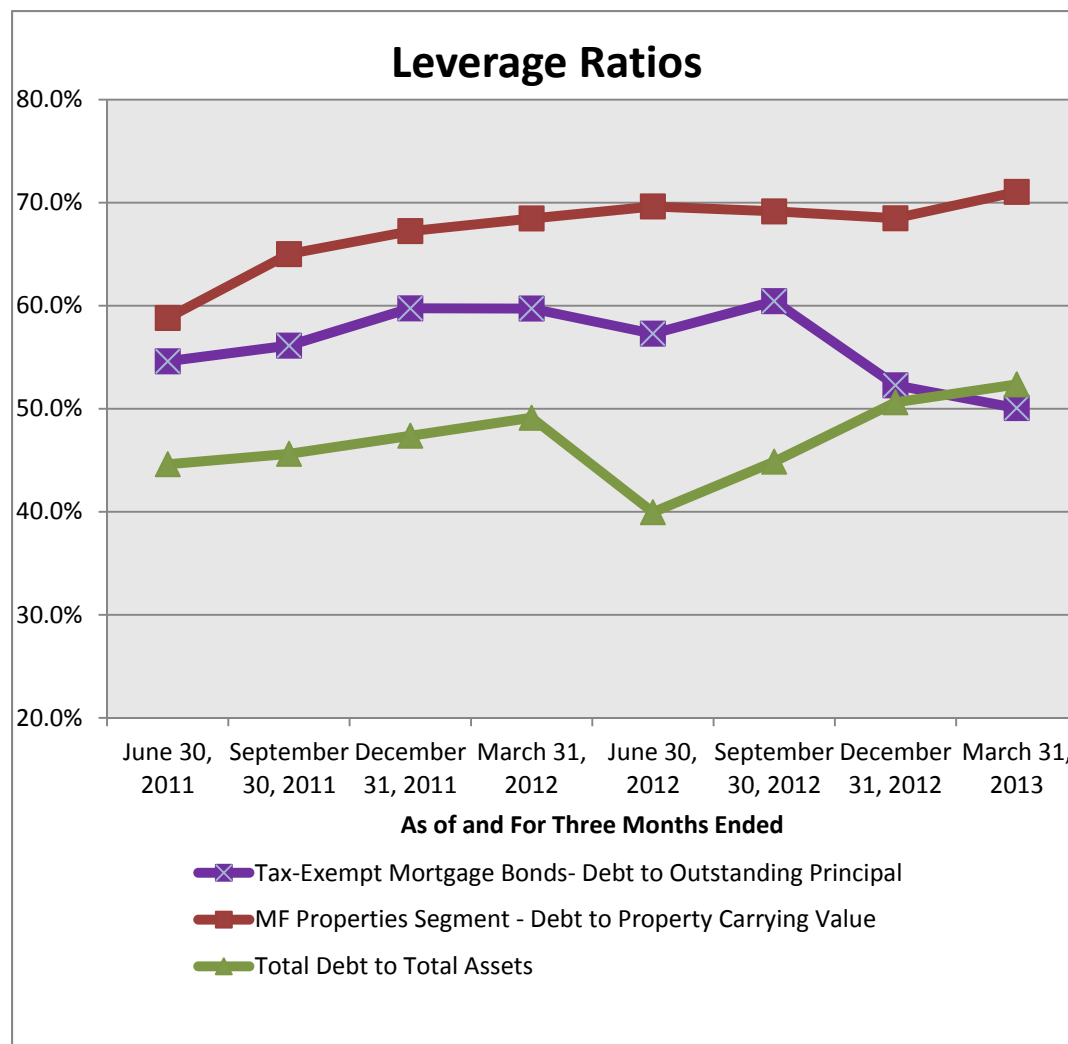
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Tax Exempt Investors, L.P.

| Weighted Average Cost of Debt ¹ | Qtr Ended | Qtr Ended |
|--|----------------|----------------|
| | March 31, 2013 | March 31, 2012 |
| Tax-Exempt Mortgage Bonds Segment | 2.06% | 2.05% |
| Public Housing Capital Funds Segment | 2.27% | N/A |
| Mortgage-backed Securities Segment | 1.45% | N/A |
| MF Properties Segment | 4.70% | 3.98% |

The Partnership's operating policy on leverage is:

- Maintain leverage of no more than 60% of the tax-exempt mortgage revenue bonds' par value.
- For investment grade rated assets, which are the PHC certificates and the mortgage-backed securities, the leverage percentages are higher since those asset classes are more liquid. The Partnership's policy is to have leverage no greater than 80% of the par value for these investment classes.



1) The change in the fair value of the interest rate swap contracts which is recorded within interest expense in the consolidated financial statements has been excluded from the calculation of the weighted average cost of debt for the tax-exempt mortgage bond segment for both quarters presented.



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**The Burlington Capital Group LLC, General Partner of the General Partner for
America First Tax Exempt Investors, L.P. - Board of Managers**

| | |
|----------------------------|--------------------------------|
| Michael B. Yanney | Chairman Emeritus of the Board |
| Lisa Y. Roskens | Chairman of the Board |
| Mariann Byerwalter | Manager |
| Dr. William S. Carter | Manager |
| Patrick J. Jung | Manager |
| George Krauss | Manager |
| Dr. Martin Massengale | Manager |
| Dr. Gail Yanney | Manager |
| Ambassador Clayton Yeutter | Manager |

Corporate Officers

| | |
|--|---|
| Chief Executive Officer Mark A. Hiatt | Chief Financial Officer Timothy P. Francis |
|--|---|



**Partnership Only Financial
Statements and Information
Schedules**

America First Tax Exempt Investors, L.P.
Partnership Only Balance Sheets

| | March 31, 2013 | December 31, 2012 |
|--|----------------|-------------------|
| Assets | | |
| Cash and cash equivalents | \$ 13,312,928 | \$ 30,123,447 |
| Restricted cash | 3,690,160 | 4,538,071 |
| Interest receivable | 16,837,415 | 14,131,063 |
| Tax-exempt mortgage revenue bonds, held in trust | 155,347,034 | 124,149,600 |
| Tax-exempt mortgage revenue bonds | 76,467,415 | 45,703,294 |
| Public housing capital fund trusts | 64,613,713 | 65,389,298 |
| Mortgage-backed Securities | 34,115,328 | 32,121,412 |
| Real estate assets: | | |
| Land | 7,971,254 | 6,798,407 |
| Buildings and improvements | 64,014,909 | 55,776,753 |
| Real estate assets before accumulated depreciation | 71,986,163 | 62,575,160 |
| Accumulated depreciation | (6,450,506) | (5,458,961) |
| Net real estate assets | 65,535,657 | 57,116,199 |
| Other assets | 19,850,322 | 22,923,356 |
| Assets of discontinued operations | 9,963,239 | 32,580,427 |
| Total Assets | \$ 459,733,211 | \$ 428,776,167 |
| Liabilities | | |
| Accounts payable, accrued expenses and other | \$ 4,558,345 | \$ 2,330,852 |
| Distribution payable | 5,400,621 | 5,566,908 |
| Debt financing | 194,267,900 | 177,948,000 |
| Mortgage payable | 46,558,021 | 39,119,507 |
| Liabilities of discontinued operations | 115,668 | 1,531,462 |
| Total Liabilities | 250,900,555 | 226,496,729 |
| Partners' Capital | | |
| General Partner | 69,728 | (430,087) |
| Beneficial Unit Certificate holders | 207,549,504 | 200,655,786 |
| Total Partners' Capital | 207,619,232 | 200,225,699 |
| Noncontrolling interest | 1,213,424 | 2,053,739 |
| Total Capital | 208,832,656 | 202,279,438 |
| Total Liabilities and Partners' Capital | \$ 459,733,211 | \$ 428,776,167 |

1) The Partnership Only financial information reflects the consolidated operations of the Company but exclude the Consolidated VIE segment. Please see footnotes to our quarterly and annual financial statements filed with the SEC which reconciles the consolidated financial statements to the Partnership Only financial statements. This is how management monitors the results of the business and can be interpreted to be a non-GAAP measure.



**America First Tax Exempt Investors, L.P.
Partnership Only Income Statements**

| | For Three Months Ended March 31, 2013 | For Three Months Ended March 31, 2012 |
|--|---|---|
| Revenues: | | |
| Property revenues | \$ 2,519,738 | \$ 1,765,491 |
| Investment income | 8,094,326 | 2,753,077 |
| Other interest income | 1,244,985 | - |
| Other income | 250,000 | 39,345 |
| Total Revenues | <u>12,109,049</u> | <u>4,557,913</u> |
| Expenses: | | |
| Real estate operating (exclusive of items shown below) | 1,323,634 | 907,335 |
| Provision for loss on receivables | 238,175 | 238,175 |
| Depreciation and amortization | 1,238,459 | 718,713 |
| Interest | 1,536,273 | 1,268,816 |
| General and administrative | 970,491 | 650,579 |
| Total Expenses | <u>5,307,032</u> | <u>3,783,618</u> |
| Income (loss) from continuing operations | 6,802,017 | 774,295 |
| Income from discontinued operations (including gain on sale of MF Property of \$1,775,527 in 2013) | 1,933,019 | 235,148 |
| Net income (loss) before noncontrolling interest | 8,735,036 | 1,009,443 |
| Income attributable to non-controlling interest | 172,651 | 139,152 |
| Net income - ATAX Partnership | <u>\$ 8,562,385</u> | <u>\$ 870,291</u> |
| Selected Segment Data (Partnership Only): | | |
| Revenue: | | |
| Tax-Exempt Mortgage Bonds | \$ 8,443,527 | \$ 2,792,422 |
| Public Housing Capital Fund Trusts | 815,429 | - |
| Mortgage-backed securities | 330,354 | - |
| MF Properties | 2,519,739 | 1,765,491 |
| Total | <u>12,109,049</u> | <u>4,557,913</u> |
| Total Expenses: | | |
| Tax-Exempt Mortgage Bonds | 2,022,115 | 1,939,421 |
| Public Housing Capital Fund Trusts | 284,971 | - |
| Mortgage-backed securities | 115,713 | - |
| MF Properties | 2,884,233 | 1,844,197 |
| Total | <u>5,307,032</u> | <u>3,783,618</u> |
| Income from Continuing Operations: | | |
| Tax-Exempt Mortgage Bonds | 6,421,412 | 853,001 |
| Public Housing Capital Fund Trusts | 530,458 | - |
| Mortgage-backed securities | 214,641 | - |
| MF Properties | (364,494) | (78,706) |
| Total | <u>\$ 6,802,017</u> | <u>\$ 774,295</u> |

1) The Partnership Only financial information reflects the consolidated operations of the Company but exclude the Consolidated VIE segment. Please see footnotes to our quarterly and annual financial statements filed with the SEC which reconciles the consolidated financial statements to the Partnership Only financial statements. This is how management monitors the results of the business and can be interpreted to be a non-GAAP measure.

America First Tax Exempt Investors, L.P.
Partnership Only Cash Available for Distribution and Other Performance Measures

For the Three Months Ended

| | <u>June 30, 2011</u> | <u>September 30, 2011</u> | <u>December 31, 2011</u> | <u>March 30, 2012</u> | <u>June 30, 2012</u> | <u>September 30, 2012</u> | <u>December 31, 2012</u> | <u>March 31, 2013</u> |
|---|----------------------|---------------------------|--------------------------|-----------------------|----------------------|---------------------------|--------------------------|-----------------------|
| Partnership Only net income | \$ 173,674 | \$ 375,036 | \$ (2,972,396) | \$ 870,291 | \$ 565,057 | \$ 2,724,741 | \$ 1,809,601 | \$ 8,562,385 |
| Change in fair value of derivatives and interest rate derivative amortization | 656,000 | 1,073,462 | 121,505 | 329,340 | 451,157 | 274,814 | (110,770) | 104,658 |
| Depreciation and amortization expense (Partnership only) | 730,651 | 974,279 | 939,540 | 924,412 | 955,375 | 947,101 | 1,073,370 | 1,242,689 |
| Bond purchase discount accretion (net of cash received) | (37,014) | (70,505) | 115,477 | (75,906) | 139,026 | (58,574) | 155,918 | (47,275) |
| Deferral of Ohio tax-exempt bond interest & reversal | 347,514 | 347,514 | 347,514 | 346,405 | 345,987 | 345,567 | 480,410 | (3,517,258) |
| Greens Property Mortgage Bond deferred interest | - | - | - | - | - | - | - | 166,526 |
| Deposit liability - Sale of Ohio Properties | - | - | - | - | - | - | - | (1,775,527) |
| Tier 2 Income distributable to the General Partner | (77,039) | - | (93,371) | - | (166,955) | (314,181) | (176,797) | - |
| Provision for loan loss | - | - | 4,242,571 | - | - | - | - | - |
| Provision for loss on receivable | 710,690 | 14,525 | 227,485 | 238,175 | 238,175 | (261,825) | 238,175 | 238,175 |
| CAD | \$ 2,504,477 | \$ 2,714,311 | \$ 2,928,325 | \$ 2,632,717 | \$ 2,527,822 | \$ 3,657,643 | \$ 3,469,907 | \$ 4,974,373 |
| Weighted average number of units outstanding, basic and diluted | 30,122,928 | 30,122,928 | 30,122,928 | 30,122,928 | 33,682,818 | 42,772,928 | 42,772,928 | 42,772,928 |
| Partnership Only: | | | | | | | | |
| Net income, basic and diluted, per unit ¹ | \$ 0.00 | \$ 0.01 | \$ (0.10) | \$ 0.03 | \$ 0.02 | \$ 0.06 | \$ 0.04 | \$ 0.20 |
| CAD per unit | \$ 0.08 | \$ 0.09 | \$ 0.10 | \$ 0.09 | \$ 0.08 | \$ 0.09 | \$ 0.08 | \$ 0.12 |
| Distributions per unit | \$ 0.125 | \$ 0.125 | \$ 0.125 | \$ 0.125 | \$ 0.125 | \$ 0.125 | \$ 0.125 | \$ 0.125 |
| footnote (see below) | | | | 2 | 2 | 2 | 2 | |

1) Net income per unit for the applicable quarter will not agree to the amount disclosed in the consolidated statement of operations in the consolidated financial statements filed with the SEC because the consolidated VIEs segment results have been excluded from the Partnership Only net income.

2) For the tax year ended December 31, 2012, taxable income was approximately 10% of the total of taxable and tax-exempt income on the Partnership's tax return. In addition, income subject to AMT was approximately 25% of the tax-exempt income. A unit holder of ATAX stock who had ownership for the full year would have seen a similar break out of their income on their 2012 tax form K-1.



America First Tax Exempt Investors, L.P.
Tax Exempt Bond Investment Schedule
March 31, 2013

| Property Name | Location | Maturity Date | Base Interest Rate | Principal Outstanding | Estimated Fair Value |
|---|-------------------|---------------|--------------------|-----------------------|----------------------|
| Arbors at Hickory Ridge | Memphis, TN | 12/1/2049 | 6.25% | \$ 11,450,000 | \$ 12,806,481 |
| Ashley Square | Des Moines, IA | 12/1/2025 | 6.25% | 5,248,000 | 5,583,342 |
| Autumn Pines | Humble, TX | 10/1/2046 | 5.80% | 13,220,000 | 13,617,922 |
| Avistar on the Boulevard - Series A | San Antonio, TX | 4/1/2050 | 6.00% | 13,760,000 | 13,862,374 |
| Avistar at Chase Hill - Series A | San Antonio, TX | 4/1/2050 | 6.00% | 8,960,000 | 9,026,662 |
| Avistar at the Crest - Series A | San Antonio, TX | 4/1/2050 | 6.00% | 8,759,000 | 8,694,621 |
| Avistar on the Boulevard - Series B | San Antonio, TX | 4/1/2050 | 9.00% | 3,216,000 | 3,304,022 |
| Avistar at Chase Hill - Series B | San Antonio, TX | 4/1/2050 | 9.00% | 2,005,000 | 2,059,877 |
| Avistar at the Crest - Series B | San Antonio, TX | 4/1/2050 | 9.00% | 1,700,000 | 1,664,368 |
| Bella Vista | Gainesville, TX | 4/1/2046 | 6.15% | 6,600,000 | 6,741,570 |
| Bent Tree Apartments | Columbia, SC | 12/15/2030 | 6.25% | 7,596,000 | 7,782,517 |
| Bridle Ridge | Greer, SC | 1/1/2043 | 6.00% | 7,740,000 | 8,013,377 |
| Brookstone | Waukegan, IL | 5/1/2040 | 5.45% | 9,397,647 | 9,111,794 |
| Cross Creek Apartments | Beaufort, SC | 3/1/2049 | 6.15% | 8,551,193 | 8,167,064 |
| Fairmont Oaks Apartments | Gainesville, FL | 4/1/2033 | 6.30% | 7,418,000 | 7,642,092 |
| Iona Lakes Apartments | Ft. Myers, FL | 4/1/2030 | 6.50% | 15,535,000 | 16,186,851 |
| Lake Forest Apartments | Daytona Beach, FL | 12/1/2031 | 6.25% | 9,078,000 | 9,530,665 |
| Villages at Lost Creek | San Antonio, TX | 6/1/2041 | 6.25% | 18,315,000 | 19,853,277 |
| Runnymede | Austin, TX | 10/1/2042 | 6.00% | 10,605,000 | 11,456,157 |
| Southpark | Austin, TX | 12/1/2049 | 6.13% | 13,900,000 | 14,691,744 |
| Vantage at Judson | San Antonio, TX | 2/1/2053 | 9.00% | 6,049,000 | 6,180,747 |
| Woodland Park - Series A | Topeka, KS | 11/1/2047 | 6.00% | 15,013,000 | 11,101,006 |
| Woodland Park - Series B | Topeka, KS | 11/1/2047 | 8.00% | 649,000 | 480,260 |
| Woodlynn Village | Maplewood, MN | 11/1/2042 | 6.00% | 4,460,000 | 4,459,732 |
| Greens of Pine Glen - Series A ⁽¹⁾ | North Carolina | 5/1/2042 | 6.50% | 8,490,000 | 8,789,867 |
| Greens of Pine Glen - Series B ⁽¹⁾ | North Carolina | 5/2/2042 | 9.00% | 949,246 | 982,773 |
| Ohio Bond - Series A | Ohio | 6/1/2050 | 7.00% | 14,561,000 | 15,889,300 |
| Ohio Bond - Series B | Ohio | 6/1/2050 | 10.00% | 3,590,600 | 3,906,627 |
| Total Tax-Exempt Mortgage Bonds | | | | \$ 236,815,686 | \$ 241,587,089 |

⁽¹⁾ These bond are eliminated and the properties are presented as discontinued operations in the March 31, 2013 Form 10-Q.

America First Tax Exempt Investors, L.P.
Other Tax-exempt investments
March 31, 2013

| Name | Weighted Average Lives | Weighted Avg. Coupon Rate | Principal Outstanding | Estimated Fair Value |
|---|------------------------------------|----------------------------------|-----------------------|----------------------|
| Public Housing Capital Fund Trust Certificate I | 12.75 | 5.33% | \$ 26,406,558 | \$ 27,798,184 |
| Public Housing Capital Fund Trust Certificate II | 12.3 | 4.24% | 17,959,713 | 16,995,456 |
| Public Housing Capital Fund Trust Certificate III | 13.3 | 5.41% | 20,898,432 | 19,820,073 |
| | | | \$ 65,264,703 | \$ 64,613,713 |
| Mortgage-backed Securities (Agency Rating) | Weighted Avg. Maturity Date | Weighted Avg. Coupon Rate | | |
| "AAA" | 1/4/2036 | 4.22% | 12,675,000 | \$ 12,947,893 |
| "AA" | 1/18/2036 | 4.00% | 20,990,000 | 21,167,435 |
| | | | \$ 33,665,000 | \$ 34,115,328 |



America First Tax Exempt Investors, L.P.
Tax Exempt Bond Investment Schedule
December 31, 2012

| <u>Property Name</u> | <u>Location</u> | <u>Maturity Date</u> | <u>Base Interest Rate</u> | <u>Principal Outstanding at 12/31/2012</u> | <u>Estimated Fair Value</u> |
|---|-------------------|----------------------|---------------------------|--|-----------------------------|
| Arbors at Hickory Ridge | Memphis, TN | 12/1/2049 | 6.25% | \$ 11,450,000 | \$ 12,192,270 |
| Ashley Square | Des Moines, IA | 12/1/2025 | 6.25% | 5,260,000 | 5,506,981 |
| Autumn Pines | Humble, TX | 10/1/2046 | 5.80% | 13,220,000 | 13,170,028 |
| Bella Vista | Gainesville, TX | 4/1/2046 | 6.15% | 6,600,000 | 6,693,324 |
| Bent Tree Apartments | Columbia, SC | 12/15/2030 | 6.25% | 7,614,000 | 7,651,171 |
| Bridle Ridge | Greer, SC | 1/1/2043 | 6.00% | 7,765,000 | 7,873,632 |
| Brookstone | Waukegan, IL | 5/1/2040 | 5.45% | 9,416,794 | 8,912,654 |
| Cross Creek Apartments | Beaufort, SC | 3/1/2049 | 6.15% | 8,568,409 | 7,999,335 |
| Fairmont Oaks Apartments | Gainesville, FL | 4/1/2033 | 6.30% | 7,439,000 | 7,588,500 |
| Iona Lakes Apartments | Ft. Myers, FL | 4/1/2030 | 6.50% | 15,535,000 | 16,089,910 |
| Lake Forest Apartments | Daytona Beach, FL | 12/1/2031 | 6.25% | 9,105,000 | 9,375,600 |
| Villages at Lost Creek | San Antonio, TX | 6/1/2041 | 6.25% | 18,315,000 | 19,454,926 |
| Runnymede | Austin, TX | 10/1/2042 | 6.00% | 10,605,000 | 11,096,330 |
| Southpark | Austin, TX | 12/1/2049 | 6.13% | 13,900,000 | 14,367,318 |
| Vantage at Judson | San Antonio, TX | 2/1/2053 | 9.00% | 6,049,000 | 6,048,153 |
| Woodland Park - Series A | Topeka, KS | 11/1/2047 | 6.00% | 15,013,000 | 10,900,502 |
| Woodland Park - Series B | Topeka, KS | 11/1/2047 | 8.00% | 649,000 | 472,459 |
| Woodlynn Village | Maplewood, MN | 11/1/2042 | 6.00% | 4,460,000 | 4,459,554 |
| Greens of Pine Glen - Series A ⁽¹⁾ | North Carolina | 5/1/2042 | 6.50% | 8,505,000 | 8,505,000 |
| Greens of Pine Glen - Series B ⁽¹⁾ | North Carolina | 5/2/2042 | 9.00% | 950,000 | 950,000 |
| Ohio Bond - Series A ⁽¹⁾ | Ohio | 6/1/2050 | 7.00% | 14,603,000 | 15,710,350 |
| Ohio Bond - Series B ⁽¹⁾ | Ohio | 6/1/2050 | 10.00% | 3,594,970 | 3,870,800 |
| Total Tax-Exempt Mortgage Bonds | | | | \$ 198,617,173 | \$ 198,888,797 |

⁽¹⁾ These bond are eliminated and the properties are presented as discontinued operations in the December 31, 2012 Form 10-K

America First Tax Exempt Investors, L.P.
Other Tax-exempt investments
December 31, 2012

| <u>Name</u> | <u>Weighted Average Lives</u> | <u>Base Interest Rate</u> | <u>Principal Outstanding at 12/31/2012</u> | <u>Estimated Fair Value</u> |
|---|------------------------------------|----------------------------------|--|-----------------------------|
| Public Housing Capital Fund Trust Certificate I | 12.75 | 5.33% | \$ 26,406,558 | \$ 28,070,699 |
| Public Housing Capital Fund Trust Certificate II | 12.3 | 4.24% | 17,959,713 | 17,333,637 |
| Public Housing Capital Fund Trust Certificate III | 13.3 | 5.41% | 20,898,432 | 19,984,962 |
| | | | \$ 65,264,703 | \$ 65,389,298 |
| <u>Mortgage-backed Securities (Agency Rating)</u> | <u>Weighted Avg. Maturity Date</u> | <u>Weighted Avg. Coupon Rate</u> | | |
| "AAA" | 1/4/2036 | 4.22% | \$ 12,675,000 | \$ 12,997,789 |
| "AA" | 1/18/2036 | 4.00% | 18,945,000 | 19,123,623 |
| | | | \$ 31,620,000 | \$ 32,121,412 |

America First Tax Exempt Investors, L.P.

Tax Exempt Bond Properties Physical Occupancy

| Property Name | Total Number of Units | Percentage of Occupied Units by Quarter | | | | | | | |
|--|-----------------------------|---|-----------------------|----------------------|-------------------|------------------|-----------------------|----------------------|-------------------|
| | | June 30, 2011 | September 30, 2011 | December 31, 2011 | March 31, 2012 | June 30, 2012 | September 30, 2012 | December 31, 2012 | March 31, 2013 |
| <u>Tax Exempt Bond Properties</u> | | | | | | | | | |
| Arbors at Hickory Ridge | 348 | n/a | n/a | n/a | n/a | 92% | 92% | 92% | 96% |
| Ashley Square Apartments | 144 | 94% | 98% | 97% | 95% | 98% | 96% | 98% | 100% |
| Autumn Pines Apartments | 250 | 94% | 94% | 92% | 94% | 94% | 93% | 92% | 92% |
| Avistar on the Boulevard | 232 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 91% |
| Avistar at Chase Hill | 200 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 96% |
| Avistar at the Crest | 344 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 83% |
| Bella Vista Apartments | 144 | 97% | 98% | 96% | 92% | 96% | 95% | 91% | 90% |
| Bent Tree Apartments | 232 | 93% | 92% | 93% | 97% | 91% | 91% | 91% | 88% |
| Bridle Ridge Apartments | 152 | 95% | 94% | 93% | 99% | 95% | 98% | 92% | 95% |
| Brookstone Apartments | 168 | 98% | 99% | 95% | 95% | 96% | 98% | 95% | 93% |
| Cross Creek Apartments | 144 | 92% | 79% | 85% | 83% | 90% | 89% | 89% | 88% |
| Fairmont Oaks Apartments | 178 | 92% | 91% | 89% | 90% | 87% | 87% | 87% | 89% |
| Greens of Pine Glen * | 168 | 94% | 94% | 93% | 99% | 96% | 95% | 93% | 93% |
| Iona Lakes Apartments | 350 | 88% | 85% | 88% | 87% | 86% | 89% | 89% | 87% |
| Lake Forest Apartments | 240 | 92% | 92% | 88% | 85% | 84% | 90% | 90% | 93% |
| Ohio Properties | 362 | 90% | 93% | 94% | 96% | 95% | 96% | 95% | 96% |
| Runnymede Apartments | 252 | 96% | 95% | 94% | 95% | 94% | 96% | 96% | 95% |
| South Park Ranch Apartments | 192 | 98% | 95% | 98% | 98% | 99% | 99% | 97% | 99% |
| Villages at Lost Creek | 261 | 95% | 96% | 97% | 97% | 97% | 98% | 95% | 95% |
| Woodland Park | 236 | 88% | 92% | 91% | 87% | 86% | 86% | 89% | 88% |
| Woodlynn Village | 59 | 98% | 97% | 100% | 98% | 98% | 97% | 98% | 98% |
| | <u>4,656</u> | | | | | | | | |

* The bonds secured by the Greens of Pine Glen property are eliminated upon consolidation and the properties are reported as discontinued operations

America First Tax Exempt Investors, L.P.

MF Properties Physical Occupancy

| Property Name | Total Number of Units | Percentage of Occupied Units | | | | | | | |
|---------------------------|-----------------------------|------------------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|----------------------|-------------------|
| | | June 30, 2011 | September 30, 2011 | December 31, 2011 | March 31, 2012 | June 30, 2012 | September 30, 2012 | December 31, 2012 | March 31, 2013 |
| <u>MF Properties</u> | | | | | | | | | |
| Arboretum | 145 | 72% | 75% | 80% | 71% | 71% | 79% | 86% | 94% |
| Eagle Village (1) | 511 | 41% | 76% | 70% | 68% | 45% | 77% | 70% | 72% |
| Glynn Place | 128 | 73% | 77% | 73% | 74% | 81% | 77% | 77% | 85% |
| Maples on 97th | 258 | n/a | n/a | n/a | n/a | n/a | 90% | 86% | 78% |
| Meadowview | 118 | 81% | 95% | 95% | 95% | 94% | 97% | 98% | 97% |
| Residences at DeCordova | 110 | 100% | 100% | 95% | 95% | 100% | 74% | 81% | 85% |
| Residences at Weatherford | 76 | n/a | n/a | n/a | n/a | n/a | n/a | 72% | 93% |
| | <u>1,346</u> | | | | | | | | |

(1) Student housing facility - number of units equals number of beds