

Supplemental Financial Report for Quarter Ended September 30, 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 supplement 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.

Disclosure Regarding Non-GAAP Measures

This document refers to certain financial measures that are identified as non-GAAP. The Partnership believes that these non-GAAP measures are helpful to investors because its is the key information used by management to analyze the Partnership’s operations. This supplemental information should not be considered in isolation or as a substitute for the related GAAP measures. The Partnership Only financials included in this document reflect the operations of the Partnership without the consolidation of any variable interest entities (VIEs) under the GAAP consolidation rules which are in effect. Please see the consolidated financial statements filed with the Securities and Exchange Commission which include a reconciliation footnote of Partnership Only to consolidated financial statements. The GAAP consolidated financial statement can be located upon searching for the Partnership’s filings at www.sec.gov.



PARTNERSHIP ONLY FINANCIAL INFORMATION¹

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



Third Quarter 2013 Fact Sheet

Partnership Details

(As of September 30, 2013)

Symbol (NASDAQ)	ATAX
Annualized Distribution	\$0.50
Price	\$6.83
Yield	7.3%
Units Outstanding	42,772,928
Market Capitalization	\$292,139,098
52 week range of stock price	\$5.57 to \$7.09

Partnership Only Financial Information for the Quarter

Ended September 30, 2013¹

(amounts in thousands, except per unit)

Total Revenue	\$	8,915
Net Income - ATAX		3,730
Cash Available to Distribute ("CAD") ²		3,827
Total Assets		466,837
Ratio of Debt To Total Assets		59.6%
CAD, per unit	\$	0.09
Distribution Declared per unit ³	\$	0.125

America First Multifamily Investors, L.P. (ATAX or Partnership) was formed for the primary purpose of acquiring a portfolio of mortgage revenue bonds that are issued to provide construction and/or permanent financing of multifamily residential properties. The Partnership believes and expects that 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 unitholders which we believe are substantially exempt from federal income tax. The Partnership also invests in other securities which 1) must be rated in one of the four highest rating categories by at least one nationally recognized securities rating agency and 2) cannot be more than 25% of the Partnership's total assets at acquisition. The Partnership believes and expects that the interest income from these other securities are exempt from federal taxation. The Partnership has also acquired interests in multifamily apartments ("MF Properties") in order to position itself for future investments in mortgage revenue bonds issued to finance these properties.

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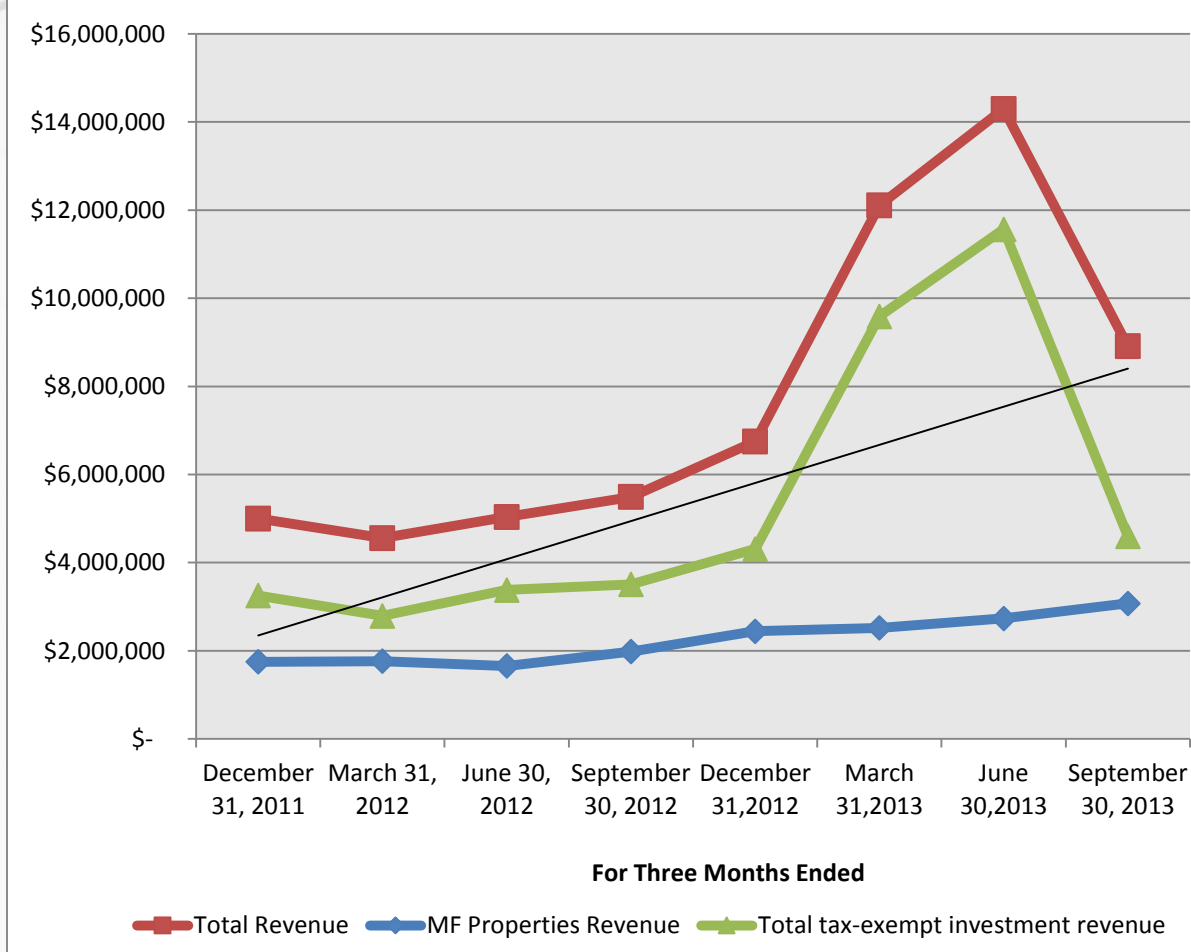
2) Management utilizes a calculation of Cash Available for Distribution ("CAD") as a means to determine the Partnership's ability to make distributions to unit holders. This is a non-GAAP financial measure, Slide 12 of the Supplement provides a reconciliation of CAD to Partnership Only net income.

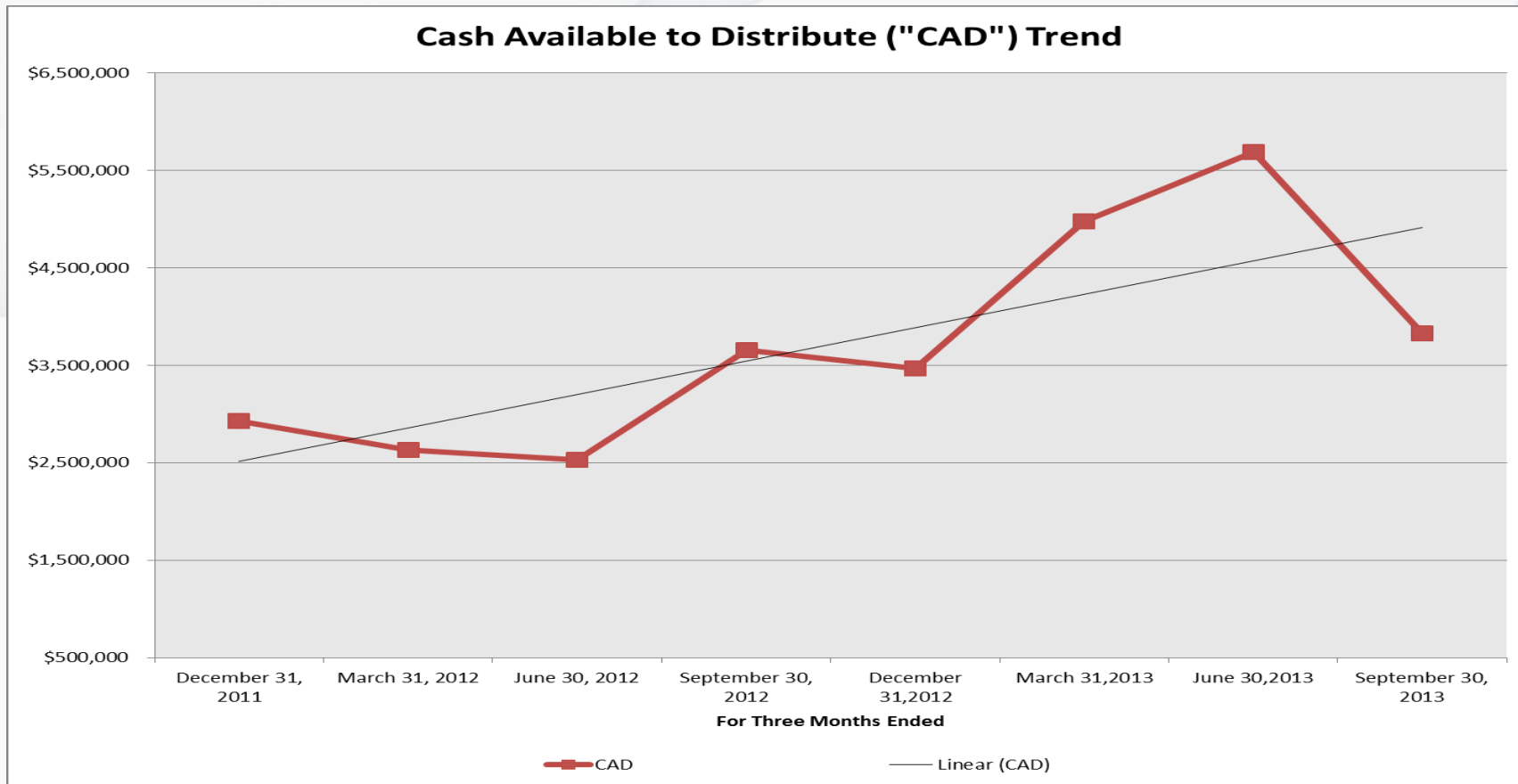
3) The most recent distribution was paid on October 31, 2013 for unit holders of record as of September 30, 2013. The distribution is payable to unit holders of record as of the last business day of the quarter month end and ATAX trades ex-dividend two days prior to the record date with a payable date of the last business day of the subsequent month.

REVENUE TRENDS

- Recurring revenue has increased in conjunction with the Partnership's acquisition of new mortgage revenue bonds in 2013. In addition, expansion and acquisition of new investment classes (PHC Certificates and mortgage-backed securities) in the second half of 2012 is increasing recurring revenue in 2013.
- Transactions were recorded in first and second quarters of 2013 which are not expected to recur including:
 - During the second quarter of 2013, the Partnership redeemed the Iona Lakes mortgage revenue bond and recorded approximately \$6.5 million of contingent interest income which will be reported on the Partnership income tax return as tax-exempt.
 - During the first quarter of 2013, the Partnership recognized \$3.5 million of interest income from the Ohio Properties which had been deferred and recorded as a liability until the Partnership was able to recognize the sale of the Ohio Properties.

Partnership Only Income Statement Trends - Revenues





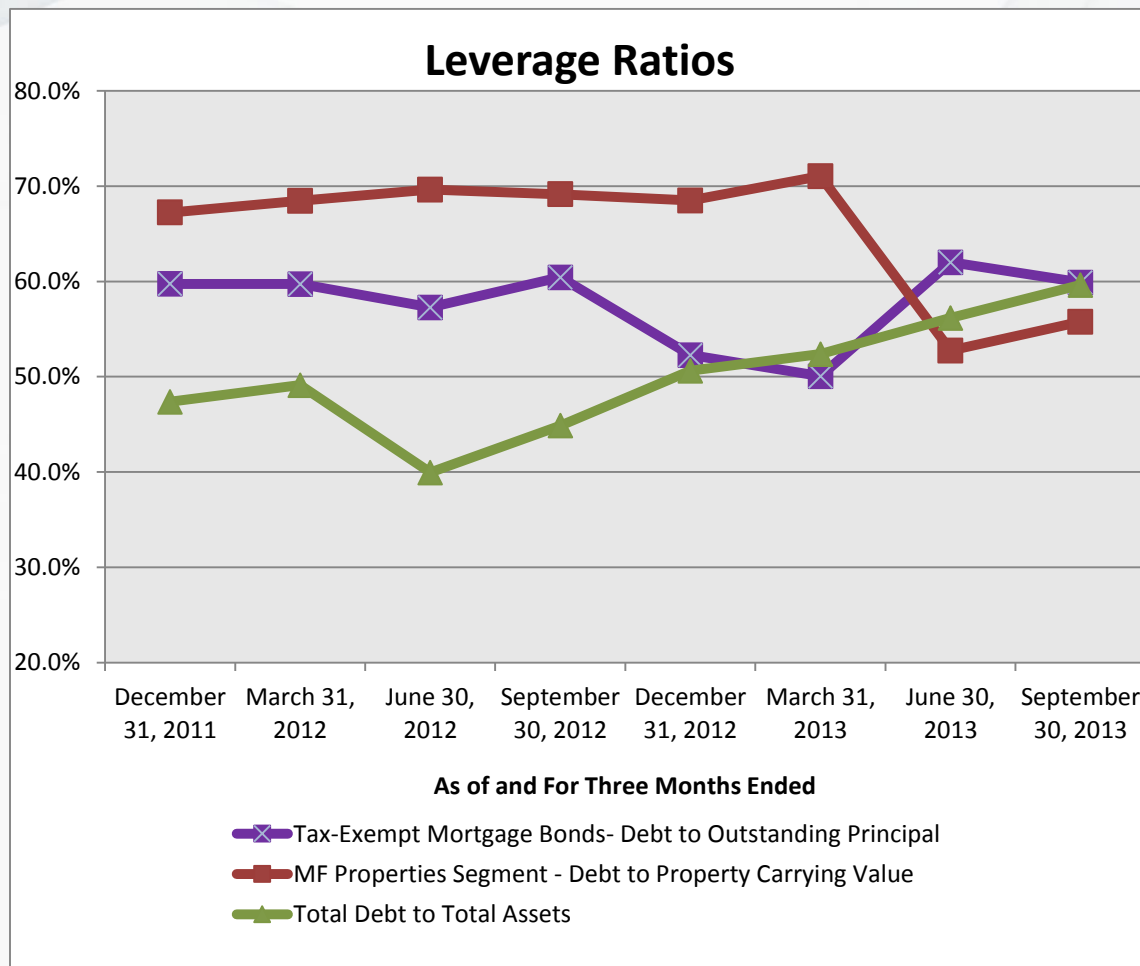
- In general, CAD¹ has been trending up over the past eight quarters.
- There was no Tier 2 income (defined as gains on sale of investments) or transactions which management does not expect to recur, recognized in the third quarter of 2013.

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, Slide 12 of the Supplement provides a reconciliation of CAD to Partnership Only net income.

The Partnership's operating policy on leverage is:

- To maintain leverage of approximately 60% of the mortgage revenue bonds' par value.
- For investment grade rated assets, which are the PHC certificates and the mortgage-backed securities, the policy allows for higher leverage percentages 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.

	Qtr Ended 9/30/2013	Qtr Ended 9/30/2012
Weighted Average Cost of Debt¹		
Tax-Exempt Mortgage Bonds Segment	2.43%	2.11%
Public Housing Capital Funds Segment	2.72%	2.45%
Mortgage-backed Securities Segment	1.42%	N/A
MF Properties Segment	4.48%	4.75%



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 mortgage revenue 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**

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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

		September 30, 2013		December 31, 2012
Assets				
Cash and cash equivalents	\$	11,872,782	\$	30,123,447
Restricted cash		6,444,613		4,538,071
Interest receivable		14,677,455		14,131,063
Tax-exempt mortgage revenue bonds, held in trust		178,071,670		124,149,600
Tax-exempt mortgage revenue bonds		48,161,743		45,703,294
Public housing capital fund trusts		61,793,516		65,389,298
Mortgage-backed Securities		38,880,996		32,121,412
Real estate assets:				
Land		9,241,515		6,798,407
Buildings and improvements		83,656,608		55,776,753
Real estate assets before accumulated depreciation		92,898,123		62,575,160
Accumulated depreciation		(8,382,864)		(5,458,961)
Net real estate assets		84,515,259		57,116,199
Other assets		22,418,827		22,923,356
Assets of discontinued operations		-		32,580,427
Total Assets	\$	466,836,861	\$	428,776,167
Liabilities				
Accounts payable, accrued expenses and other	\$	4,413,261	\$	2,330,852
Distribution payable		5,400,622		5,566,908
Debt financing		226,569,000		177,948,000
Mortgage payable		51,802,031		39,119,507
Bond purchase commitment -FMV adjustment		4,865,536		-
Liabilities of discontinued operations		-		1,531,462
Total Liabilities		293,050,450		226,496,729
Partners' Capital				
General Partner		84,551		(430,087)
Beneficial Unit Certificate holders		173,711,521		200,655,786
Total Partners' Capital		173,796,072		200,225,699
Noncontrolling interest		(9,661)		2,053,739
Total Capital		173,786,411		202,279,438
Total Liabilities and Partners' Capital	\$	466,836,861	\$	428,776,167

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

	For Three Months Ended September 30, 2013	For Three Months Ended September 30, 2012	For Nine Months Ended September 30, 2013	For Nine Months Ended September 30, 2012
Revenues:				
Investment income	\$ 5,623,450	\$ 3,490,431	\$ 18,689,649	\$ 8,912,856
Contingent tax-exempt interest income	-	-	6,497,160	-
Property revenues	3,074,115	1,983,077	8,325,593	5,404,772
Gain on sale of bonds	-	-	-	667,821
Other interest income	216,993	15,224	1,558,158	97,996
Other income	-	-	250,000	-
Total Revenues	<u>8,914,558</u>	<u>5,488,732</u>	<u>35,320,560</u>	<u>15,083,445</u>
Expenses:				
Realized loss on taxable property loan	-	-	4,557,741	-
Real estate operating (exclusive of items shown below)	1,794,008	1,175,585	4,632,958	3,096,677
Provision for loan loss	72,000	-	168,000	-
Provision for loss on receivables	-	(261,825)	241,698	214,525
Depreciation and amortization	1,409,847	854,252	3,963,628	2,376,823
Interest	2,325,372	1,551,543	5,287,994	4,317,329
General and administrative	985,778	834,301	3,097,713	2,533,246
Total Expenses	<u>6,587,005</u>	<u>4,153,856</u>	<u>21,949,732</u>	<u>12,538,600</u>
Income from continuing operations	2,327,553	1,334,876	13,370,828	2,544,845
Income from discontinued operations (including gain on sale of MF Property of \$3,177,183 in 2013 and \$1,277,976 in 2012)	1,342,498	1,526,964	3,442,404	2,013,713
Net income before noncontrolling interest	3,670,051	2,861,840	16,813,232	4,558,558
Income attributable to non-controlling interest	(59,913)	137,099	263,584	398,469
Net income - ATAX Partnership	<u>\$ 3,729,964</u>	<u>\$ 2,724,741</u>	<u>\$ 16,549,648</u>	<u>\$ 4,160,089</u>
Selected Segment Data (Partnership Only):				
Revenue:				
Tax-Exempt Mortgage Bonds	\$ 4,599,998	\$ 2,696,267	\$ 23,371,043	\$ 8,869,285
MF Properties	3,074,115	1,983,078	8,325,594	5,404,773
Public Housing Capital Fund Trusts	814,946	809,387	2,445,259	809,387
Mortgage-backed securities	425,499	-	1,178,664	-
Total	<u>8,914,558</u>	<u>5,488,732</u>	<u>35,320,560</u>	<u>15,083,445</u>
Total Expenses:				
Tax-Exempt Bond Investments	2,533,198	1,764,789	11,037,843	6,188,375
MF Properties	3,552,575	2,098,104	9,530,745	6,059,262
Public Housing Capital Fund Trusts' Certificates	352,701	290,963	966,600	290,963
Mortgage-backed Securities	148,531	-	414,544	-
Total	<u>6,587,005</u>	<u>4,153,856</u>	<u>21,949,732</u>	<u>12,538,600</u>
Income from Continuing Operations:				
Tax-Exempt Bond Investments	2,066,800	931,478	12,333,200	2,680,910
MF Properties	(478,460)	(115,026)	(1,205,151)	(654,489)
Public Housing Capital Fund Trusts' Certificates	462,245	518,424	1,478,659	518,424
Mortgage-backed Securities	276,968	-	764,120	-
Total	<u>\$ 2,327,553</u>	<u>\$ 1,334,876</u>	<u>\$ 13,370,828</u>	<u>\$ 2,544,845</u>

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

For the Three Months Ended

	<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>	<u>June 30, 2013</u>	<u>September 30, 2013</u>
Partnership Only net income	\$ (2,972,396)	\$ 870,291	\$ 565,057	\$ 2,724,741	\$ 1,809,601	\$ 8,562,385	\$ 4,257,299	\$ 3,729,964
Change in fair value of derivatives and interest rate derivative amortization	121,505	329,340	451,157	274,814	(110,770)	104,658	(240,904)	440,331
Depreciation and amortization expense (Partnership only)	939,540	924,412	955,375	947,101	1,073,370	1,242,689	1,319,545	1,411,253
Bond purchase discount accretion (net of cash received)	115,477	(75,906)	139,026	(58,574)	155,918	(47,275)	178,721	(45,283)
Developer income	-	-	-	-	-	-	396,000	88,000
Deferral of Ohio Properties' tax-exempt bond interest & reversal	347,514	346,405	345,987	345,567	345,146	(3,517,258)	-	-
Deferral of Greens Property' tax-exempt interest & reversal	-	-	-	-	135,264	166,526	166,268	(468,058)
Deferred Gain - Sale of Ohio Properties	-	-	-	-	-	(1,775,527)	-	-
Deferred Gain - Sale of Greens Property	-	-	-	-	-	-	-	(1,401,656)
Tier 2 Income distributable to the General Partner	(93,371)	-	(166,955)	(314,181)	(176,797)	-	(484,855)	-
Provision for loan loss	4,242,571	-	-	-	-	-	96,000	72,000
Provision for loss on receivable	227,485	238,175	238,175	(261,825)	238,175	238,175	3,523	-
CAD	\$ 2,928,325	\$ 2,632,717	\$ 2,527,822	\$ 3,657,643	\$ 3,469,907	\$ 4,974,373	\$ 5,691,597	\$ 3,826,551
Weighted average number of units outstanding, basic and diluted	30,122,928	30,122,928	33,682,818	42,772,928	42,772,928	42,772,928	42,772,928	42,772,928
Partnership Only:								
Net income, basic and diluted, per unit ¹	\$ (0.10)	\$ 0.03	\$ 0.02	\$ 0.06	\$ 0.04	\$ 0.09	\$ 0.10	\$ 0.09
CAD per unit	\$ 0.10	\$ 0.09	\$ 0.08	\$ 0.09	\$ 0.08	\$ 0.12	\$ 0.13	\$ 0.09
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 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
September 30, 2013**

<u>Property Name</u>	<u>Location</u>	<u>Maturity Date</u>	<u>Base Interest Rate</u>	<u>Principal Outstanding</u>	<u>Estimated Fair Value</u>
Arbors at Hickory Ridge	Memphis, TN	12/1/2049	6.25%	\$ 11,450,000	\$ 11,848,221
Ashley Square	Des Moines, IA	12/1/2025	6.25%	5,224,000	5,224,000
Autumn Pines	Humble, TX	10/1/2046	5.80%	13,220,000	12,051,616
Avistar on the Boulevard - Series A	San Antonio, TX	4/1/2050	6.00%	13,760,000	12,451,837
Avistar at Chase Hill - Series A	San Antonio, TX	4/1/2050	6.00%	8,960,000	7,997,606
Avistar at the Crest - Series A	San Antonio, TX	4/1/2050	6.00%	8,759,000	7,458,639
Avistar (February 2013 Acquisition) - Series B (3 Bonds)	San Antonio, TX	4/1/2050	9.00%	6,921,000	6,373,203
Avistar at the Oak - Series A	San Antonio, TX	8/1/2050	6.00%	5,878,000	5,224,705
Avistar in 09 - Series A	San Antonio, TX	8/1/2050	6.00%	5,482,000	4,959,180
Avistar on the Hill - Series A	San Antonio, TX	8/1/2050	6.00%	3,091,000	2,739,185
Avistar (June 2013 Acquisition) - Series B (3 Bonds)	San Antonio, TX	9/1/2050	9.00%	6,484,000	5,989,237
Bella Vista	Gainesville, TX	4/1/2046	6.15%	6,545,000	6,030,432
Bent Tree Apartments	Columbia, SC	12/15/2030	6.25%	7,560,000	7,212,607
Bridle Ridge	Greer, SC	1/1/2043	6.00%	7,715,000	7,259,892
Brookstone	Waukegan, IL	5/1/2040	5.45%	9,358,555	8,318,581
Cross Creek Apartments	Beaufort, SC	3/1/2049	6.15%	8,515,960	7,616,316
Fairmont Oaks Apartments	Gainsville, FL	4/1/2033	6.30%	7,376,000	7,131,297
Lake Forest Apartments	Daytona Beach, FL	12/1/2031	6.25%	9,024,000	8,813,630
Villages at Lost Creek	San Antonio, TX	6/1/2041	6.25%	18,090,000	17,853,745
Renaissance - Series A	Baton Rouge, LA	5/31/2015	6.00%	2,600,000	2,273,335
Renaissance - Series B & C	Baton Rouge, LA	6/1/2015	12.00%	4,125,000	4,560,440
Runnymede	Austin, TX	10/1/2042	6.00%	10,565,000	10,145,147
Southpark	Austin, TX	12/1/2049	6.13%	13,900,000	12,993,581
Vantage at Judson	San Antonio, TX	2/1/2053	9.00%	6,049,000	5,857,973
Vantage at Harlingen	San Antonio, TX	9/1/2053	9.00%	6,692,000	6,481,805
Woodlynn Village	Maplewood, MN	11/1/2042	6.00%	4,443,000	4,046,773
Greens of Pine Glen - Series A	North Carolina	5/1/2042	6.50%	8,456,000	7,959,825
Greens of Pine Glen - Series B	North Carolina	5/2/2042	9.00%	948,290	1,138,925
Ohio Bond - Series A	Ohio	6/1/2050	7.00%	14,519,000	14,519,000
Ohio Bond - Series B	Ohio	6/1/2050	10.00%	3,585,980	3,702,680
Total Tax-Exempt Mortgage Bonds				\$ <u>239,296,785</u>	\$ <u>226,233,413</u>

**America First Tax Exempt Investors, L.P.
Other Tax-exempt investments
September 30, 2013**

<u>Name</u>	<u>Weighted Average Lives</u>	<u>Weighted Avg. Coupon Rate</u>	<u>Principal Outstanding</u>	<u>Estimated Fair Value</u>
Public Housing Capital Fund Trust Certificate I	12.75	5.33%	\$ 26,406,558	\$ 26,473,630
Public Housing Capital Fund Trust Certificate II	12.3	4.24%	17,959,713	16,306,702
Public Housing Capital Fund Trust Certificate III	13.3	5.41%	20,898,432	19,013,184
			\$ <u>65,264,703</u>	\$ <u>61,793,516</u>
<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%	22,710,000	\$ 20,586,266
"AA"	1/18/2036	4.00%	20,600,000	18,294,730
			\$ <u>43,310,000</u>	\$ <u>38,880,996</u>

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

Property Name	Location	Maturity Date	Base Interest Rate	Principal Outstanding at 12/31/2012	Estimated Fair Value
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	7,588,746
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	\$ 198,889,043

⁽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

Name	Weighted Average Lives	Base Interest Rate	Principal Outstanding at 12/31/2012	Estimated Fair Value
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
Mortgage-backed Securities (Agency Rating)	Weighted Avg. Maturity Date	Weighted Avg. Coupon Rate		
"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							
		December 31, 2011	March 31, 2012	June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013	June 30, 2013	September 30, 2013
<u>Tax Exempt Bond Properties</u>									
Arbors at Hickory Ridge	348	n/a	n/a	92%	92%	92%	96%	94%	94%
Ashley Square Apartments	144	97%	95%	98%	96%	98%	100%	96%	97%
Autumn Pines Apartments	250	92%	94%	94%	93%	92%	92%	92%	94%
Avistar on the Boulevard ¹	232	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avistar at Chase Hill ¹	200	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avistar at the Crest ¹	344	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avistar in 09 ¹	133	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avistar at the Oaks ¹	156	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avistar on the Hill ¹	129	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bella Vista Apartments	144	96%	92%	96%	95%	91%	90%	85%	87%
Bent Tree Apartments	232	93%	97%	91%	91%	91%	88%	91%	88%
Bridle Ridge Apartments	152	93%	99%	95%	98%	92%	95%	96%	98%
Brookstone Apartments	168	95%	95%	96%	98%	95%	93%	95%	95%
Cross Creek Apartments	144	85%	83%	90%	89%	89%	88%	87%	91%
Fairmont Oaks Apartments	178	89%	90%	87%	87%	87%	89%	89%	90%
Greens of Pine Glen	168	93%	99%	96%	95%	93%	93%	94%	93%
Lake Forest Apartments	240	88%	85%	84%	90%	90%	93%	90%	91%
Ohio Properties	362	94%	96%	95%	96%	95%	96%	93%	94%
Runnymede Apartments	252	94%	95%	94%	96%	96%	95%	98%	98%
South Park Ranch Apartments	192	98%	98%	99%	99%	97%	99%	99%	98%
Villages at Lost Creek	261	97%	97%	97%	98%	95%	95%	97%	93%
Woodlynn Village	59	100%	98%	98%	97%	98%	98%	98%	97%
	<u>4,488</u>								

1) Mortgage bond secured by this property was acquired in 2013. Each property is undergoing a rehabilitation and therefore is not stabilized. Occupancy information will begin to be presented when construction is substantially complete.

2) 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							
		December 31, 2011	March 31, 2012	June 30, 2012	September 30, 2012	December 31, 2012	March 31, 2013	June 30, 2013	September 30, 2013
<u>MF Properties</u>									
Arboretum	145	80%	71%	71%	79%	86%	94%	99%	97%
Eagle Village ⁽¹⁾	511	70%	68%	45%	77%	70%	72%	40%	67%
Glynn Place	128	73%	74%	81%	77%	77%	85%	89%	88%
Maples on 97th	258	n/a	n/a	n/a	90%	86%	78%	90%	89%
Meadowview	118	95%	95%	94%	97%	98%	97%	77%	92%
Residences at DeCordova	110	95%	95%	100%	74%	81%	85%	95%	99%
Residences at Weatherford	76	n/a	n/a	n/a	n/a	72%	93%	95%	97%
Woodland Park ⁽²⁾	236	91%	87%	86%	86%	89%	88%	91%	93%
	1,582								

1) Student housing facility - number of units equals number of beds. Occupancy is lower in the summer months.

2) The property's foreclosure was completed on May 29, 2013 and it became an MF Property. The occupancy information for periods prior to the foreclosure are when it was accounted for as a tax-exempt mortgage revenue bond.