

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT Pursuant  
to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): July 26, 2012

AMERICA FIRST TAX EXEMPT INVESTORS, L.P.  
(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation)

000-24843  
(Commission File Number)

47-0810385  
(IRS Employer Identification No.)

1004 Farnam Street, Suite 400, Omaha, Nebraska  
(Address of principal executive offices)

68102  
(Zip Code)

Registrant's telephone number, including area code: (402) 444-1630

Not applicable  
(Former name, former address and former fiscal year, if applicable)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01 Other Events.**

On July 26, 2012, the Registrant issued a Press Release describing a tender option bond financing arrangement involving a new tax-exempt investment class, a copy of which is attached as Exhibit 99.1 to this Report.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.* The following exhibits are filed with this Report. Exhibit numbers refer to the paragraph numbers under Item 601 of Regulation S-K.

99.1 Press Release issued by the Registrant on July 26, 2012 describing tender option bond financing and recent investment activities.

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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 hereunto duly authorized.

Dated: July 26, 2012

AMERICA FIRST TAX EXEMPT INVESTORS, L.P.

By: /s/ Mark A. Hiatt  
Mark A. Hiatt, President

**PRESS RELEASE**

July 26, 2012

**FOR IMMEDIATE RELEASE  
NEBRASKA DISTRIBUTION****CONTACT:** Chad Daffer or Andy Grier  
800/283-2357**AMERICA FIRST TAX EXEMPT INVESTORS L.P.  
ANNOUNCES RECENT INVESTMENT ACTIVITY AND NEW SECURED CREDIT FACILITY**

Omaha, NE- July 26, 2012 - America First Tax Exempt Investors, L.P. (NASDAQ: ATAX) (the "Company"), announced today the execution of a new secured credit facility utilizing a tender option bond ("TOB") structure with an international financial institution (the "Bank") where \$65 million of a new tax-exempt investment class is the securitized asset.

*TOB Financing and Investment Summary*

On July 19, 2012, the Company purchased 100% of the residual participation receipts ("LIFERs") from three TOB trusts executed in connection with a TOB financing structure established by the Bank for approximately \$16 million. The TOB financing arrangement securitized certain Public Housing Capital Fund Revenue ("PHCFR") certificates from three separate Trusts. Each Public Housing Capital Fund Revenue Trust owns loans made by the United States Department of Housing and Urban Development ("HUD") to public housing authorities. Each Trust will directly receive required payments of principal (and interest) appropriated from HUD to the Public Housing Authorities and has a first lien on those appropriations per the underlying loan documents. Each Trust was also further bifurcated into two classes, one with a ten year from inception maturity (June 30, 2022) and the remainder with a maturity matching the ending term of the underlying loans. The TOB Trusts securitized 100% of the Public Housing Capital Fund Revenue Trust certificates with a term greater than June 30, 2022. Each of the three Public Housing Capital Fund Revenue Trusts is initially rated investment grade by Standard & Poor's.

The following are some key facts pertaining to the securitized asset:

	Weighted Average Life (years)	Investment Rating	Weighted Average Interest Rate Over Life	Principal Outstanding 6/30/2012
PHCFR Trust I	12.75	AA-	5.33%	26,406,558
PHCFR Trust II	12.3	AA-	4.24%	17,959,713
PHCFR Trust III	13.3	BBB	5.41%	20,898,432
Total Public Housing Capital Fund Investment				<u>\$ 65,264,703</u>

Payments received from its investment ownership of the LIFERs will be exempt from federal income taxation.

“We are excited about this transaction both from the tax-exempt nature of the Public Housing Capital Fund Revenue Trusts and the immediate improvement to the credit and liquidity profiles this investment provides the Company. The TOB facility allows the Company to leverage this investment at a very attractive variable interest rate and we believe the return on this leveraged investment will be accretive to Cash Available for Distribution,” stated Chad Daffer, Fund Manager. “Achieving full investment and leverage are key objectives that drive increases in our Cash Available for Distribution.”

#### **About America First Tax Exempt Investors, L.P.**

America First Tax Exempt Investors, L.P. was formed for the primary purpose of acquiring, holding, selling and otherwise dealing with a portfolio of federally tax-exempt mortgage revenue bonds which have been issued to provide construction and/or permanent financing of multifamily residential apartments. The Company is pursuing a business strategy of acquiring additional tax-exempt mortgage revenue bonds on a leveraged basis in order to: (i) increase the amount of tax-exempt interest available for distribution to its investors; (ii) reduce risk through asset diversification and interest rate hedging; and (iii) achieve economies of scale. The Company seeks to achieve its investment growth strategy by investing in additional tax-exempt mortgage revenue bonds and other tax-exempt investments, taking advantage of attractive financing structures available in the tax-exempt securities market and entering into interest rate risk management instruments. America First Tax Exempt Investors, L.P. press releases are available on the World Wide Web at [www.ataxfund.com](http://www.ataxfund.com).

#### **Safe Harbor Statement**

Information contained in this press release contains “forward-looking statements,” including statements related to the offering and the expected use of the net proceeds, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include, but are not limited to, risks involving current maturities of our financing arrangements and our ability to renew or refinance such maturities, fluctuations in short-term interest rates, collateral valuations, bond investment valuations and the overall negative economic and credit market conditions. For a further list and description of such risks, see the reports and other filings made by the Company with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2011. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.