
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 5

TO

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

AMERICA FIRST TAX EXEMPT INVESTORS, L.P.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation or
organization)

47-0810385
(I.R.S. Employer
Identification No.)

6799
(Primary
Standard
Industrial
Classification
Code Number)

SUITE 400, 1004 FARNAM STREET
OMAHA, NEBRASKA 68102
(402) 444-1630

(Address, including ZIP Code, and telephone number, including
area code, of registrant's principal executive offices)

MICHAEL YANNEY
SUITE 400, 1004 FARNAM STREET
OMAHA, NEBRASKA 68102
(402) 444-1630

(Name, address, including ZIP Code, and telephone number, including
area code, of agent for service)

COPIES TO:

STEVEN P. AMEN, ESQ.
Kutak Rock
1650 Farnam Street
Omaha, Nebraska 68102
(402) 346-6000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE
PUBLIC:

As soon as practicable after this Registration Statement becomes effective
and after conditions in the Merger Agreement have been satisfied.

If any of the securities being registered on the Form are being offered in
connection with the formation of a holding company and there is compliance with
General Instruction G, check the following box: / /

TREATMENT OF THE NEW FUND AS A PUBLICLY TRADED PARTNERSHIP

The listing of the New Fund's BUCs for trading on The NASDAQ Stock Market will cause the New Fund to be treated as a "publicly traded partnership" under Section 7704 of the Code, thus continuing the publicly traded partnership status of the Existing Fund. A publicly traded partnership is generally taxable as a corporation unless 90% or more of its gross income is "qualifying" income. Qualifying income includes interest, dividends, real property rents, gain from the sale or other disposition of real property, gain from the sale or other disposition of capital assets held for the production of interest or dividends and certain other items.

Substantially all of the New Fund's gross income will continue to be tax-exempt interest income on mortgage bonds, all of which constitutes qualifying income. Kutak Rock is of the opinion that as long as 90% or more of the New Fund's gross income consists of qualifying income, the New Fund will be treated as a partnership for federal income tax purposes. If for any reason less than 90% of the New Fund's gross income constituted qualifying income, the New Fund would be taxable as a corporation rather than a partnership for federal income tax purposes, with the consequences described above in "Partnership Status."

TAX EXEMPT INTEREST

Kutak Rock is of the opinion that (i) the interest paid on the seven tax-exempt mortgage bonds held by the Existing Fund is exempt from federal income taxation and (ii) after completion of the Transaction, distributions made by the New Fund to BUC holders of interest received from these bonds will be exempt from federal income taxation.

CONSEQUENCES OF A MERGER

Kutak Rock is of the opinion that the merger of the Existing Fund and the New Fund pursuant to the terms of the Merger Agreement will be treated as a tax-free continuation of the Existing Fund for federal income tax purposes. Accordingly, no gain or loss will be recognized by the Existing Fund, the New Fund or the BUC holders as a result thereof. The adjusted basis of the New Fund in the assets acquired from the Existing Fund will be equal to the adjusted basis of the Existing Fund therein as of the effective date of the Transaction. Since the New Fund will have the same adjusted basis in the transferred assets as the Existing Fund, the holding period of the New Fund in the transferred assets will include the holding period of the Existing Fund in such assets. Likewise, the BUC holders' adjusted basis in the New Fund BUCs will be equal to their adjusted basis in the Existing Fund BUCs. A BUC holder will include the holding period of his or her Existing Fund BUCs in his or her holding period for the New Fund BUCs.

NONDEDUCTIBILITY OF INTEREST EXPENSE

The Code generally prohibits the deduction of interest on indebtedness that is either incurred or continued for the purpose of either purchasing or carrying tax-exempt obligations. In the case of a partnership, the partners are required to take into account their proportionate share of the tax-exempt obligations held, and the indebtedness incurred, by the partnership in combination with such obligations held, or any debt incurred, in their individual capacities. While the New Fund's assets will consist primarily of tax-exempt mortgage bonds, it does not intend to incur any significant amounts of indebtedness to purchase or carry tax-exempt mortgage bonds. However, the New Fund is not prohibited from borrowing and, to the extent that it does, any interest paid by it with respect to indebtedness may not be deductible by BUC holders.

TAX ELECTIONS

In the event the New Fund issues additional BUCs, the General Partner intends to cause the New Fund to make an election under Section 754 of the Code. The effect of such election will be to have the

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 21. EXHIBITS AND FINANCIAL STATEMENTS SCHEDULES

(a) EXHIBITS

- 4.1 Form of Beneficial Unit Certificate*
- 4.2 Form of Agreement of Limited Partnership of the Registrant (included as Appendix A to Consent Solicitation Statement/Prospectus contained in Part I hereof)*
- 4.3 Amended Agreement of Merger, dated June 12, 1998, between the Registrant and America First Tax Exempt Mortgage Fund Limited Partnership (included as Appendix B to Consent Solicitation Statement/Prospectus contained in Part I hereof)*
- 5.1 Revised opinion of Kutak Rock as to the legality of securities*
- 8.1 Revised opinion of Kutak Rock as to certain tax matters
- 23.1 Consent of PricewaterhouseCoopers LLP*
- 23.2 Consent of Mueller, Prost, Purk & Willbrand, P.C.*
- 23.3 Consent of Kutak Rock (included in Exhibits 5.1 and 8.1)*
- 24.1 Powers of Attorney*
- 99.1 Supplemental Material to be Delivered to BUC Holders*
- 99.2 Letter to BUC Holders

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* previously filed

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Amendment No. 5 to this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Omaha, State of Nebraska, on the 21st day of September, 1998.

AMERICA FIRST TAX EXEMPT INVESTORS, L.P.

By America First Capital Associates Limited
Partnership Two, Its General Partner
By America First Companies L.L.C.,
Its General Partner

By: /s/ MICHAEL YANNEY

Michael Yanney
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 5 to the Registration Statement has been signed by the following persons in the capacities indicated on dates indicated opposite their names.

SIGNATURE	DATE	TITLE
----- /s/ MICHAEL YANNEY ----- Michael Yanney	September 21, 1998	Chairman of the Board, President and Chief Executive Officer
----- /s/ MICHAEL THESING* ----- Michael Thesing	September 21, 1998	Secretary and Chief Financial Officer
----- /s/ WILLIAM S. CARTER* ----- William S. Carter	September 21, 1998	Manager
----- /s/ GEORGE KUBAT* ----- George Kubat	September 21, 1998	Manager
----- /s/ MARTIN MASSENGALE* ----- Martin Massengale	September 21, 1998	Manager
----- /s/ ALAN BAER* ----- Alan Baer	September 21, 1998	Manager
----- /s/ GAIL WALLING YANNEY* ----- Gail Walling Yanney	September 21, 1998	Manager
----- /s/ MARIANN BYERWALTER* ----- Mariann Byerwalter	September 21, 1998	Manager

*By MICHAEL YANNEY
ATTORNEY-IN-FACT

/s/ MICHAEL YANNEY

Michael Yanney

September 22, 1998

America First Capital Associates
Limited Partnership Two
Suite 400
1004 Farnam Street
Omaha, NE 68102

Re: America First Tax Exempt Investors, L.P.

Ladies and Gentlemen:

We have acted as special tax counsel to America First Capital Associates Limited Partnership Two (the "General Partner"), a Delaware limited partnership which is the general partner of America First Tax Exempt Investors, L.P., a Delaware limited partnership (the "Partnership"), in connection with the merger (the "Merger") of America First Tax Exempt Mortgage Fund Limited Partnership, a Delaware limited partnership (the "Tax Exempt Partnership"), with and into the Partnership pursuant to the Amended Agreement of Merger, dated June 12, 1998, by and between the Partnership and the Tax Exempt Partnership (the "Merger Agreement") under which (i) the separate existence of the Tax Exempt Partnership will cease, and the Partnership will be the surviving partnership and will succeed to all of the assets and liabilities of the Tax Exempt Partnership and (ii) persons holding Beneficial Unit Certificates representing assigned limited partnership interests ("BUCs") in the Tax Exempt Partnership will become BUC holders of the Partnership. As a result thereof, the General Partner and limited partner of the Tax Exempt Partnership will acquire the same interests in the Partnership as they had in the Tax Exempt Partnership, and the persons holding BUCs in the Tax Exempt Partnership will acquire one BUC in the Partnership for each BUC they held in the Tax Exempt Partnership as of the effective date of the Merger. In connection therewith, we have been asked by the General Partner to render an opinion regarding the status of the Partnership for United States federal income tax purposes and certain federal income tax considerations relevant to the Merger. Any terms used in this letter but not herein defined will have the meanings ascribed to them in the Registration Statement on Form S-4 (the "Registration Statement") filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, in connection with the issuance of BUCs of the Partnership and the solicitation of the consent of the BUC holders of the Tax Exempt Partnership to the Merger.

In rendering our opinion, we have examined certain documents, including:

1. the Registration Statement, including the Consent Solicitation Statement/Prospectus contained therein (the "Prospectus");
2. the form of Agreement of Limited Partnership of the Partnership (the "Partnership Agreement");
3. the Certificate of Limited Partnership of the Partnership, as filed with the Secretary of State of the State of Delaware on April 2, 1998, and
4. the Merger Agreement.

As to various questions of fact which are material to the opinion set forth in this letter, we have relied upon certain representations, statements and information set forth in the foregoing documents. In addition, we have made such other investigations as we deemed necessary in connection with our opinion.

As to matters of federal income tax law, we have based our opinion upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the legislative history of the Code, the Treasury Department Income Tax Regulations promulgated and proposed under the Code (the "Regulations") and the interpretations of the Code and the Regulations by the Internal Revenue Service (the "Service") and by the courts as of the date of this letter. The provisions of the Code or of the Regulations may be amended or the interpretations of the Service or of the courts may change in a manner which would affect our opinions, and any such changes may have retroactive effect.

DISCUSSION OF PARTNERSHIP STATUS

The Partnership was formed as a limited partnership under the Delaware Revised Uniform Limited Partnership Act on April 2, 1998. We have been advised by the General Partner that it has not filed, and will not file, an election with the Service for the Partnership to be treated as an association taxable as a corporation. Accordingly, we are of the opinion that the Partnership will be treated as a partnership for federal income tax purposes and that the holders of BUCs of the Partnership will be recognized as partners for federal income tax purposes.

ADDITIONAL FEDERAL INCOME TAX CONSIDERATIONS

In addition to the foregoing opinion, we also confirm each of our opinions set forth in the Prospectus under the heading "CERTAIN MATERIAL FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTION."

We are rendering no opinions regarding federal income tax or other matters except for those expressly set forth in this letter. This letter is being furnished in connection with the Merger to you solely for your benefit and the benefit of persons holding BUCs, and it may not be

used, circulated, relied upon, filed or quoted by or to any other person, or used for any other purpose, without our prior written consent.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement and to the reference to our name under the heading "LEGAL MATTERS" therein. In giving such consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated pursuant thereto.

Sincerely,

KUTAK ROCK