



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

February 21, 2013

Via E-mail

Timothy Francis
Chief Financial Officer
America First Tax Exempt Investors, L.P.
1004 Farnam Street, Suite 400
Omaha, Nebraska 68102

**Re: America First Tax Exempt Investors, L.P.
Form 10-K for Fiscal Year Ended
December 31, 2011
Filed March 2, 2012
Form 10-Q for Fiscal Quarter Ended
September 30, 2012
Filed November 9, 2012
File No. 0-24843**

Dear Mr. Francis:

We have completed our review of your filings. We remind you that our comments or changes to disclosure in response to our comments do not foreclose the Commission from taking any action with respect to the company or the filings and the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States. We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings to be certain that the filings include the information the Securities Exchange Act of 1934 and all applicable rules require.

Sincerely,

/s/ Michael Volley

Michael Volley
Staff Accountant