FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

X Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2000 or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from to

Commission File Number: 1-13991

AMERICA FIRST MORTGAGE INVESTMENTS, INC.
(Exact name of registrant as specified in its charter)

Maryland	13-3974868
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

399 Park Avenue, 36th Floor, New York, New York	10022
(Address of principal executive offices)	(Zip Code)

(212) 935-8760
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

The number of shares of the Registrant's common stock outstanding on May 10, 2000, was 8,871,642.

Part I. Financial Information
Item 1. Financial Statements
AMERICA FIRST MORTGAGE INVESTMENTS, INC.
BALANCE SHEETS
<TABLE>
<CAPTION>

<S>	March 31, 2000 (Unaudited) <C>	Dec. 31, 1999 <C>
Assets		
Investment in mortgage securities (Note 3)	$ 510,790,408	$ 475,719,711
Investment in corporate securities (Note 4)	9,009,383	8,020,026
Investment in preferred stock	7,745,612	3,130,823
Cash and cash equivalents		
Unrestricted	9,546,424	19,895,833
Restricted	591,307	3,709,577
Accrued interest receivable	3,472,675	2,855,321
Other investments (Note 5)	3,343,606	3,220,346

Goodwill, net	7,538,022	7,587,948
Other assets	146,962	244,888
	---------------	--------
	$ 552,184,399	$ 524,384,473
	===============	===============
Liabilities		
Repurchase agreements (Note 6)	$ 484,593,253	$ 452,101,803
Accrued interest payable	892,018	2,778,842
Accounts payable	495,786	595,805
Dividends payable	1,280,838	1,293,410
	---------------	--------
	487,261,895	456,769,860
	---------------	--------
Stockholders' Equity		
Stockholders' Equity		
Common stock, $.01 par value; 10,000,000 shares authorized 8,899,242 and 8,978,642 issued and outstanding in 2000 and 1999, respectively	88,992	89,786
Additional paid-in capital	75,440,184	75,831,560
Retained earnings	(2,662,322)	(2,877,971)
Accumulated other comprehensive income	(7,944,350)	(5,428,762)
	---------------	--------
	64,922,504	67,614,613
	---------------	--------
	$ 552,184,399	$ 524,384,473
	===============	===============

The accompanying notes are an integral part of the consolidated financial statements.
</TABLE>

AMERICA FIRST MORTGAGE INVESTMENTS, INC.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
<TABLE>
<CAPTION>

<S>	For the Three Months Ended March 31, 2000 <C>	For the Three Months Ended March 31, 1999 <C>
Mortgage securities income	$ 8,177,152	$ 4,564,789
Corporate securities income	240,374	130,899
Dividend income	204,031	-
Interest income on temporary cash investments	152,834	131,385
Total interest and dividend income	8,774,391	4,827,073
Interest expense on borrowed funds	6,966,395	3,143,155
Net interest and dividend income	1,807,996	1,683,918
Income from other investments	148,220	186,697
Loss on sale of investments	-	(1,534)
	148,220	185,163
General and administrative expenses	461,465	616,193
Minority interest	-	490
	461,465	616,683
Net income	$ 1,494,751	$ 1,252,398
Net income, basic, per share	$ .17	$ .14
Net income, fully diluted, per share	$ .17	$ .14
Weighted average number of shares outstanding	9,003,083	9,055,142

The accompanying notes are an integral part of the consolidated financial statements.
</TABLE>

AMERICA FIRST MORTGAGE INVESTMENTS, INC.
STATEMENT OF STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2000
(UNAUDITED)

<TABLE>
<CAPTION>

	Stockholders' Equity						
	Common Stock # of Shares	Common Stock Amount	Paid-in Capital	Treasury Stock At Cost	Retained Earnings	Accumulated Other Comprehensive Income	Total

<S> <C> <C> <C> <C> <C> <C> <C>

Balance at December 31, 1999	8,978,642	$ 89,786	$ 75,831,560	$ -	$(2,877,971)	$(5,428,762)	$ 67,614,613
Comprehensive income:							
Net income	-	-	-	-	1,494,751	-	1,494,751
Net unrealized holding gains arising during the period	-	-	-	-	-	(2,515,588)	(2,515,588)
Comprehensive income	-	-	-	-	1,494,751	(2,515,588)	(1,020,837)
Dividends paid or accrued	-	-	-	-	(1,279,102)	-	(1,279,102)
Purchase of shares for treasury	-	-	-	392,170	-	-	392,170
Retirement of treasury stock	(79,400)	(794)	(391,376)	(392,170)	-	-	(784,340)
Balance at March 31, 2000	8,899,242	$ 88,992	$ 75,440,184	$ -	$(2,662,322)	$(7,944,350)	$ 64,922,504

The accompanying notes are an integral part of the consolidated financial statements.
</TABLE>

AMERICA FIRST MORTGAGE INVESTMENTS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
<TABLE>
<CAPTION>

	For the Three Months Ended March 31, 2000	For the Three Months Ended March 31, 1999

<S> <C> <C>

Cash flows from operating activities		
Net income	$ 1,494,751	$ 1,252,398
Adjustments to reconcile net income to net cash from operating activities:		
Loss on sale of investments	-	1,534
Minority interest	-	490
Amortization	402,238	221,617
Increase in interest receivable	(617,354)	(762,478)
Decrease in other assets	97,926	298,779
Increase (decrease) in accounts payable	(100,019)	252,935
Increase (decrease) in accrued interest payable	(1,886,824)	43,499
Net cash provided by (used in) operating activities	(609,282)	1,308,774
Cash flows from investing activities		
Decrease in restricted cash	3,118,270	-
Principal payments on mortgage securities	21,497,100	25,533,537
Purchases of mortgage securities	(59,419,766)	(124,778,490)
Purchases of corporate securities	(978,750)	(476,250)
Purchases of preferred stock	(4,639,591)	(850,333)
(Increase) decrease in other investments	(123,260)	46,855
Net cash used in investing activities	(40,545,997)	(100,524,681)
Cash flows from financing activities		
Net borrowings from repurchase agreements	32,491,450	106,822,983
Stock purchased for treasury	(392,170)	-
Dividends and distributions paid	(1,293,410)	(2,447,666)
Net cash provided by financing activities	30,805,870	104,375,317
Net increase (decrease) in cash and cash equivalents	(10,349,409)	5,159,410
Cash and temporary cash investments at beginning of period	19,895,833	6,045,956
Cash and temporary cash investments at end of period	$ 9,546,424	$ 11,205,366
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	$ 8,853,219	$ 3,099,656

The accompanying notes are an integral part of the consolidated financial statements.
</TABLE>

AMERICA FIRST MORTGAGE INVESTMENTS, INC.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2000
(UNAUDITED)

1. Organization

America First Mortgage Investments, Inc. (the Company) was incorporated in Maryland on July 24, 1997. The Company began operations on April 10, 1998 when it merged with three partnerships: America First Participating/Preferred Equity Mortgage Fund Limited Partnership (Prep Fund 1), America First Prep Fund 2 Limited Partnership (Prep Fund 2), America First Prep Fund 2 Pension Series Limited Partnership (Pension Fund).

The Company has entered into an advisory agreement with America First Mortgage Advisory Company (the Advisor) which provides advisory services in connection with the conduct of the Company's business activities.

2. Summary of Significant Accounting Policies

A) Method of Accounting
The accompanying 2000 financial statements include the accounts of the Company and the accompanying 1999 consolidated financial statements include the accounts of the Company and its subsidiaries, Pension Fund and Pension Fund's general partner, America First Capital Associates Limited Partnership Six (AFCA 6). All significant intercompany transactions and accounts have been eliminated in consolidation. Pension Fund and AFCA 6 were liquidated and dissolved under the terms of their respective partnership agreements during December 1999. In addition, as more fully discussed in Note 5, the Company has an investment in a corporation and investments in four real estate limited partnerships, none of which are controlled by the Company. These investments are accounted for under the equity method. Neither the corporation nor the real estate limited partnerships are consolidated for income tax purposes.

The financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

B) Cash and Cash Equivalents
Cash and cash equivalents include cash on hand and highly liquid investments with original maturities of three months or less. The carrying amount of cash equivalents approximates their fair value.

Restricted cash represents amounts held with certain lending institutions with which the Company has repurchase agreements. Such amounts may be used to make principal payments on the related repurchase agreements.

C) Mortgage Securities, Corporate Securities and Preferred Stock
Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities" (SFAS 115), requires the Company to classify its investments in mortgage securities, corporate securities and preferred stock (collectively referred to as investment securities) as either held-to-maturity, available-for-sale or trading.

Although the Company generally intends to hold most of its mortgage securities until maturity, it may, from time to time, sell any of its mortgage securities as part of its overall management of its business. In order to be prepared to respond to potential future opportunities in the market, to sell mortgage securities in order to optimize the portfolio's total return and to retain its ability to respond to economic conditions that require the Company to sell assets in order to maintain an appropriate level of liquidity, the Company has classified all its mortgage securities as available-for-sale. Likewise, the Company has classified all its preferred stock investments as available-for-sale. Mortgage securities and preferred stock classified as available-for-sale are reported at fair value, with unrealized gains and losses excluded from earnings and reported in other comprehensive income. Corporate securities are classified as held-to-maturity and are carried at amortized cost.

Unrealized losses on mortgage securities that are considered other-than-temporary, as measured by the amount of decline in fair value attributable to factors other than temporary, are recognized in income and the cost basis of the investment security is adjusted. Other-than-temporary unrealized losses are based on management's assessment of various factors affecting the expected cash flow from the investment securities, including an other-than-temporary deterioration of the credit quality of the underlying mortgages and/or the credit protection available to the related mortgage pool.

Gains or losses on the sale of investment securities are based on the specific identification method.

Interest income is accrued based on the outstanding principal amount of the investment securities and their contractual terms. Premiums and discounts associated with the purchase of the investment securities are amortized into interest income over the lives of the securities using the effective yield method based on, among other things, anticipated estimated prepayments. Such calculations are periodically adjusted for actual prepayment activity.

D) Credit Risk
The Company limits its exposure to credit losses on its investment portfolio by requiring that at least 70% of its investment portfolio

consist of mortgage securities or mortgage loans that are: (i) insured or guaranteed as to principal and interest by an agency of the U.S. government, such as the Government National Mortgage Association (GNMA), the Federal National Mortgage Association (FNMA), or the Federal Home Loan Mortgage Corporation (FHLMC), (ii) rated in one of the two highest rating categories by either Standard & Poor's or Moody's, or (iii) considered to be of equivalent credit quality as determined by the Advisor and approved by the Company's investment committee. The remainder of the Company's assets may be: (i) mortgage assets rated at least investment grade or considered to be of equivalent credit quality by the Advisor with approval from the Company's investment committee; (ii) direct investment (mezzanine or equity) in multifamily projects collateralizing mortgage loans owned by the Company; (iii) investments in limited partnerships, equities, real estate investment trusts or closed-end funds owning a portfolio of mortgage and/or real estate assets; or (iv) other corporate debt or equity securities or government fixed-income instruments that provide increased call protection relative to the Company's securities. Corporate debt that is rated below investment grade will be limited to less than 5% of the Company's total assets. As of March 31, 2000, and December 31, 1999, approximately 82% and 79%, respectively, of the Company's total assets consisted of mortgage securities insured or guaranteed by the U.S. government or an agency thereof. At March 31, 2000, management determined no allowance for credit losses was necessary.

E) Other Investments

Other investments consist of: (i) non-voting preferred stock of a corporation owning interests in real estate limited partnerships, and (ii) investments in limited partnerships owning real estate.

F) Net income per Share

Net income per share is based on the weighted average number of common shares and common equivalent shares (e.g., stock options), if dilutive, outstanding during the period. Basic net income per share is computed by dividing net income available to shareholders by the weighted average number of common shares outstanding during the period. Diluted net income per share is computed by dividing the diluted net income available to common shareholders by the weighted average number of common shares and common equivalent shares outstanding during the period. The common equivalent shares are calculated using the treasury stock method which assumes that all dilutive common stock equivalents are exercised and the funds generated by the exercise are used to buy back outstanding common stock at the average market price during the reported period.

As more fully discussed in Note 7, options to purchase 520,000 and 300,000 shares of common stock were granted on April 6, 1998, and August 13, 1999, respectively. During the quarter ended March 31, 2000, the average price of the Company's stock was slightly greater than the exercise price of the options granted on August 13, 1999. As such, exercise of such options under the treasury stock method is slightly dilutive. Accordingly, these dilutive securities were considered in fully diluted earnings per share. With regard to the options granted on April 6, 1998, the exercise price was greater than the average stock price during the quarters ended March 31, 2000, and March 31, 1999; therefore, exercise of such options under the treasury stock method would be anti-dilutive. Accordingly, these potentially dilutive securities were not considered in fully diluted earnings per share.

The following table sets forth the reconciliation of the weighted average shares outstanding for the calculation of basic earnings per share to the weighted average shares outstanding for the calculation of fully diluted earnings per share for each period presented:

<TABLE>
<CAPTION>

	March 31, 2000	March 31, 1999
<S>	<C>	<C>
Weighted average shares outstanding for basic earnings per share	9,003,083	9,005,142
Add effect of assumed shares issued under treasury stock method for stock options	7,207	-
Weighted average shares outstanding for diluted earnings per share	9,010,290	9,005,142

</TABLE>

G) Comprehensive Income

Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income" requires the Company to display and report comprehensive income, which includes all changes in Stockholders' Equity with the exception of additional investments by or dividends to shareholders. Comprehensive income for the Company includes net income and the change in net unrealized holding gains (losses) on investments. Comprehensive income for the three months ended March 31, 2000, and March 31, 1999 was as follows:

<TABLE>
<CAPTION>

<S>	March 31, 2000 (Unaudited) <C>	March 31, 1999 (Unaudited) <C>
Net income	$ 1,494,751	$ 1,252,398
Change in net unrealized holding gains (losses)	(2,515,588)	802,645
Comprehensive income	$ (1,020,837)	$ 2,055,043

</TABLE>

H) Federal Income Taxes
The Company has elected to be taxed as a real estate investment trust (REIT) under the provisions of the Internal Revenue Code and the corresponding provisions of state law. As such, no provision for income taxes has been made in the accompanying consolidated financial statements.

I) New Accounting Pronouncement
In June, 1998, the Financial Accounting Standards Board issued Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities " (FAS 133). This statement provides new accounting and reporting standards for the use of derivative instruments. Adoption of this statement, as amended, is required by the Company effective January 1, 2001. Management intends to adopt the statement as required in fiscal 2001. Management believes that the impact of such adoption will not be material to the financial statements. Although the Company has not historically used such instruments, it is not precluded from doing so. In the future, management anticipates using such derivative instruments only as hedges to manage interest rate risk. Management does not anticipate entering into derivatives for speculative or trading purposes.

3. Mortgage Securities

The following table presents the Company's mortgage securities as of March 31, 2000 and December 31, 1999.

<TABLE>
<CAPTION>

<S>	March 31, 2000 (Unaudited) <C>	December 31, 1999 <C>
FNMA Certificates	$ 391,701,185	$ 359,891,164
GNMA Certificates	48,846,610	43,678,897
FHLMC Certificates	11,638,631	13,220,884
Commercial mortgage-backed securities	16,552,512	16,650,544
Private label CMOs	42,051,470	42,278,222
	$ 510,790,408	$ 475,719,711

</TABLE>

At March 31, 2000, and December 31, 1999, mortgage securities consisted of pools of adjustable-rate mortgage securities with carrying values of $473,609,178 and 444,140,267, respectively, and fixed-rate mortgage securities with carrying values of $37,181,230 and $31,579,444, respectively.

The Federal National Mortgage Association (FNMA) Certificates are backed by first mortgage loans on pools of single-family properties. The FNMA Certificates are debt securities issued by FNMA and are guaranteed by FNMA as to the full and timely payment of principal and interest on the underlying loans.

The Government National Mortgage Association (GNMA) Certificates are backed by first mortgage loans on multifamily residential properties and pools of single-family properties. The GNMA Certificates are debt securities issued by a private mortgage lender and are guaranteed by GNMA as to the full and timely payment of principal and interest on the underlying loans.

The Federal Home Loan Mortgage Corporation (FHLMC) Certificates are backed by first mortgage loans on pools of single-family properties. The FHLMC Certificates are debt securities issued by FHLMC and are guaranteed by FHLMC as to the full and timely payment of principal and interest on the underlying loans.

The commercial mortgage securities are rated AA or A by Standard and Poor's.

The private label CMOs (collateralized mortgage obligations) are rated AAA by Standard and Poor's.

At March 31, 2000, and December 31, 1999, all mortgage securities were classified as available-for-sale and as such are carried at their fair value. The following table presents the amortized cost, gross unrealized gains, gross unrealized losses and fair value of mortgage securities March 31, 2000, and December 31, 1999, respectively:

	March 31, 2000 (Unaudited)	Dec. 31, 1999
Amortized cost	$ 518,737,981	$ 481,176,498
Gross unrealized gains	250,841	461,675
Gross unrealized losses	(8,198,414)	(5,918,462)
Fair value	$ 510,790,408	$ 475,719,711

4. Corporate Securities

Corporate securities are classified as held-to-maturity. The following table presents the amortized cost, gross unrealized gains, gross unrealized losses and fair value of the corporate securities as of March 31, 2000, and December 31, 1999:

	As of March 31, 2000	As of December 31, 1999
Amortized cost	$ 9,009,383	$ 8,020,026
Gross unrealized gains	112,749	92,211
Gross unrealized losses	(538,387)	(174,487)
Fair value	$ 8,583,745	$ 7,937,750

5. Other Investments
Other investments consisted of the following as of March 31, 2000 and December 31, 1999:

	March 31, 2000 (Unaudited)	Dec. 31, 1999
Investment in Retirement Centers Corporation	$ 2,513,240	$ 2,389,980
Investment in and advances to real estate limited partnerships	830,366	830,366
Total	$ 3,343,606	3,220,346

The Company's investment in Retirement Centers Corporation (RCC) represents a 95% ownership interest in such corporation. The Company owns 100% of the non-voting preferred stock of RCC and a third party owns 100% of the common stock. The Company accounts for its investment in RCC on the equity method. As of March 31, 2000, RCC owned (i) a limited partnership interest in a real estate limited partnership which operates an assisted living center located in Salt Lake City, Utah, and (ii) a 127-unit apartment property located in Omaha, Nebraska, which was acquired on January 12, 2000. As of December 31, 1999, RCC's investments consisted of (i) its interest in the real estate limited partnership referenced above and (ii) cash which was utilized to acquire the apartment property on January 12, 2000.

Investments in and advances to real estate limited partnerships consist of investments in or advances made to four limited partnerships which own the properties underlying certain mortgage securities owned by the Company. These investments are not insured or guaranteed but rather are collateralized by the value of the real estate underlying the real estate owned by such limited partnerships. They are accounted for under the equity method of accounting. Certain of the investments have a zero carrying value and, as such, earnings are recorded only to the extent distributions are received. Such investments have not been reduced below zero through recognition of allocated investment losses since the Company has no legal obligation to provide additional cash support to the underlying property partnerships as it is not the general partner, nor has it indicated any commitment to provide this support.

6. Repurchase Agreements

As of March 31, 2000, the Company had outstanding balances of $484,593,253 under 45 repurchase agreements with a weighted average borrowing rate of 5.85% and a weighted average remaining maturity of 1.4 months. As of March 31, 2000, all of the Company's borrowings were fixed-rate term repurchase agreements with original maturities that range from one to twelve months. As of December 31, 1999, the Company had outstanding balances of $452,101,803 under 38 repurchase agreements with a weighted average borrowing rate of 5.72%.

At March 31, 2000, the repurchase agreements had the following remaining maturities:
<TABLE>
<CAPTION>

<S>	<C>
Within 30 days	$165,600,060
30 to 90 days	310,933,193
90 days to one year	8,060,000
	$484,593,253

</TABLE>

The repurchase agreements are collateralized by the Company's mortgage securities and corporate securities with an aggregate current face value of approximately $504.9 million and preferred stock with a current market value of approximately $7.7 million. The repurchase agreements bear interest at rates that are LIBOR based.

7. Stockholders' Equity

1997 Stock Option Plan

The Company has a 1997 Stock Option Plan (the Plan) which authorizes the granting of options to purchase an aggregate of up to 1,000,000 shares of the Company's common stock, but not more than 10% of the total outstanding shares of the Company's common stock. The Plan authorizes the Board of Directors, or a committee of the Board of Directors, to grant Incentive Stock Options (ISOs) as defined under section 422 of the Internal Revenue Code, Non-Qualified Stock Options (NQSOs) and Dividend Equivalent Rights (DERs) to eligible persons, other than non-employee directors. Non-employee directors are eligible to receive grants of NQSOs with DERs pursuant to the provisions of the Plan. The exercise price for any options granted to eligible persons under the Plan shall not be less than the fair market value of the common stock on the day of the grant. The options expire if not exercised ten years after the date granted.

On April 6, 1998, 500,000 ISOs were granted to buy common shares at an exercise price of $9.375 per share (the 1998 Grant). In addition, 20,000 NQSOs were issued at an exercise price of $9.375 per share. On August 13, 1999, 300,000 ISOs were granted to buy common shares at an exercise price of $4.875 per share (the 1999 Grant). Prior to the 1998 Grant, no other options were outstanding. As of March 31, 2000 and December 31, 1999, respectively, 325,000 and 125,000 ISOs were vested and exercisable. As of March 31, 2000 and December 31, 1999, respectively, 10,000 and 5,000 NQSOs were vested and exercisable. As of March 31, 2000, no options had been exercised.

In addition to the options granted on April 6, 1998, 500,000 and 20,000 DERs were also granted on the ISOs and NQSOs, respectively, based on the provisions of the Plan. No DERs were granted on the ISOs granted on August 13, 1999. DERs vest on the same basis as the options and payments are made on vested DERs only. Vested DERs are paid only to the extent of ordinary income and not on returns of capital. Dividends paid on ISOs are charged to stockholders' equity when declared and dividends paid on NQSOs are charged to earnings when declared. For the three months ended March 31, 2000, and March 31, 1999, the Company recorded charges of $35,000 and $16,250, respectively, to stockholders' equity (included in dividends paid or accrued) associated with the DERs on ISOs and charges of $1,400 and $650, respectively, to earnings associated with DERs on NQSOs.

The options and related DERs issued were accounted for under the provisions of SFAS 123, "Accounting for Stock Based Compensation". Because the ISOs were not issued to officers who are direct employees of the Company, ISOs granted were accounted for under the option value method as variable grants and a periodic charge will be recognized based on the vesting schedule. The charge for options which vested immediately with the 1998 Grant was included as capitalized transaction costs in connection with the Merger. Until fixed and determinable, management estimates the value of the ISOs granted as of each balance sheet date using a Black-Scholes valuation model, as adjusted for the discounted value of dividends not to be received under the unvested DERs. In the absence of comparable historical market information for the Company, management originally utilized assumptions consistent with activity of a comparable peer group of companies including an estimated option life, a volatility rate, a risk-free rate and a current dividend yield (or 0% if the

related DERs are issued). For the three months ended March 31, 2000, and March 31, 1999, as part of operations, the Company reflected earnings charges of $96,854 and $58,899, respectively, representing the value of ISOs/DERs granted over their vesting period. NQSOs granted were accounted for using the intrinsic method and, accordingly, no earnings charge was reflected since the exercise price was equal to the fair market value of the common stock at the date of the grant.

Dividends/Distributions
- -----------------------
On March 17, 2000, the Company's board of directors declared a dividend of $.14 per share for the quarter ended March 31, 2000, payable on May 17, 2000, to shareholders of record as of April 14, 2000.

8. Related Party Transactions

The Advisor manages the operations and investments of the Company and performs administrative services for the Company. In turn, the Advisor receives a management fee payable monthly in arrears in an amount equal to 1.10% per annum of the first $300 million of Stockholders' Equity of the Company, plus .80% per annum of the portion of Stockholders' Equity of the Company above $300 million. The Company also pays the Advisor, as incentive compensation for each fiscal quarter, an amount equal to 20% of the dollar amount by which the annualized Return on Equity for such fiscal quarter exceeds the amount necessary to provide an annualized Return on Equity equal to the Ten-Year U.S. Treasury Rate plus 1%. For the three months ended March 31, 2000, and March 31, 1999, the Advisor earned a base management fee of $182,925 and $189,822, respectively, and incentive compensation of $71,260 and $45,000, respectively.

America First Properties Management Company L.L.C., (the Manager), provides property management services for certain of the multifamily properties in which the Company has an interest. The Manager receives a management fee equal to a stated percentage of the gross revenues generated by the properties under management, ranging from 3.5% to 5% of gross revenues. Such fees paid by the Company for the three months ended March 31, 2000 and March 31, 1999, amounted to $94,549 and $73,108, respectively.

Item 2.
AMERICA FIRST MORTGAGE INVESTMENTS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General

The Company was incorporated in Maryland on July 24, 1997. The Company began operations on April 10, 1998 when it merged with three partnerships: America First Participating/Preferred Equity Mortgage Fund Limited Partnership ("Prep Fund 1"), America First Prep Fund 2 Limited Partnership ("Prep Fund 2"), America First Prep Fund 2 Pension Series Limited Partnership ("Pension Fund").

America First Mortgage Advisory Corporation (the "Advisor") provides advisory services to the Company in connection with the conduct of the Company's business activities. The Company's principal investment strategy includes leveraged investing in adjustable rate mortgage securities and mortgage loans. Since commencing operations and through March 31, 2000, the Company purchased mortgage securities with a face value at the time of purchase of approximately $623 million (mortgage securities with a face value of approximately $51.8 million were purchased during the three months ended March 31, 2000).

The Company has elected to become subject to tax as a real estate investment trust ("REIT") under the Code beginning with its 1998 taxable year and, as such, anticipates distributing annually at least 95% of its taxable income, subject to certain adjustments. Generally, cash for such distributions is expected to be largely generated from the Company's operations, although the Company may borrow funds to make distributions. On March 17, 2000, the Company's board of directors declared a dividend of $.14 per share for the quarter ended March 31, 2000, payable on May 17, 2000, to shareholders of record as of April 14, 2000.

The Company's operations for any period may be affected by a number of factors including the investment assets held, general economic conditions affecting underlying borrowers and, most significantly, factors which affect the interest rate market. Interest rates are highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political considerations, and other factors beyond the control of the Company.

Due to the on-going implementation of the Company's investment strategy, the currently reported financial information is not necessarily indicative of the Company's future operating results or financial condition.

Liquidity and Capital Resources

The Company's principal sources of capital consist of borrowings under repurchase agreements, principal payments received on its portfolio of mortgage securities and cash provided by operations. Principal uses of cash include the acquisition of investment securities, the payment of operating expenses and the payment of dividends to shareholders.

During the three months ended March 31, 2000, the Company acquired $65 million of mortgage securities, corporate securities and preferred stock. Financing for these acquisitions was provided primarily through the utilization of repurchase agreements, supplemented by cash flow from operations of $4.9 million. Net borrowings under such repurchase agreements totaled $32.5 million during the three months ended March 31, 2000. The Company also received principal payments of $21.5 million on its mortgage securities during the three months ended March 31, 2000. Other uses of funds during the three months ended March 31, 2000, consisted of a $1.3 million dividend payment and $0.4 million for the acquisition of 79,400 shares of its own common stock pursuant to a stock repurchase program implemented in the fourth quarter of 1999.

The Company's borrowings under repurchase agreements totaled $484.6 million at March 31, 2000, and had a weighted average borrowing rate of 5.85% as of such date. At March 31, 2000, the repurchase agreements had balances of between $295,000 and $64 million. These arrangements have original terms to maturity ranging from one month to twelve months and annual interest rates based on LIBOR. To date, the Company has not had any significant margin calls on its repurchase agreements that were related to a decrease in the value of its collateral.

The Company believes it has adequate financial resources to meet its obligations as they come due and fund committed dividends as well as to actively pursue its investment policy.

Results of Operations

Three Month Period Ended March 31, 2000 Compared to 1999

During the three months ended March 31, 2000, total interest and dividend income for the Company increased $3.9 million (82%) as compared to total interest and dividend income for the three months ended March 31, 1999. This increase is primarily the result of a 69% increase in the Company's interest earning assets from March 31, 1999, to March 31, 2000. Also contributing to the increase was an increase in the annualized yield on the Company's interest earning assets to 6.70% for the three months ended March 31, 2000, up from 6.29% for the comparable period in 1999.

The Company's interest expense increased $3.8 million (122%) for the three months ended March 31, 2000 compared to the comparable period in 1999. Such increase is primarily due to the increase in funds borrowed from $291.7 million at March 31, 1999, to $484.6 million at March 31, 2000. In addition, the Company's interest cost on such borrowed funds increased to an average of 5.95% for the three months ended March 31, 2000 from 5.16% for the three months ended March 31, 1999.

Income from other investments decreased $38,000 due to a reduction in the Company's investments in real estate limited partnerships.

General and administrative expenses for the Company for the three months ended March 31, 2000 decreased $155,000 as compared to the three months ended March 31, 1999. Approximately $45,000 of such decrease is due to expenses incurred in 1999 by a consolidated subsidiary which was liquidated in December 1999. The remaining decrease of $110,000 is primarily attributable to decreases in various servicing, filing fees and printing costs.

Other Matters

The Company at all times intends to conduct its business so as to not become regulated as an investment company under the Investment Company Act of 1940. If the Company were to become regulated as an investment company, then, among other things, the Company's ability to use leverage would be substantially reduced. The Investment Company Act exempts entities that are "primarily engaged in the business of purchasing or otherwise acquiring mortgages and other liens on and interests in real estate" (i.e. "Qualifying Interests"). Under the current interpretation of the staff of the SEC, in order to qualify for this exemption, the Company must maintain at least 55% of its assets directly in Qualifying Interests. In addition, unless certain mortgage securities represent an undivided interest in the entire pool backing such mortgage securities (i.e. "whole pool" mortgage securities), such mortgage securities may be treated as securities separate from the underlying mortgage loan, thus, may not be considered Qualifying Interests for purposes of the 55% exemption requirement. Accordingly, the Company monitors its compliance with this requirement in order to maintain its exempt status. As of March 31, 2000, the Company determined that it is in and has maintained compliance with this requirement.

Forward Looking Statements

When used in this Form 10-Q, in future SEC filings or in press releases or other written or oral communications, the words or phrases "will likely result", "are expected to", "will continue", "is anticipated", "estimate", "project" or similar expressions are intended to identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The Company cautions that such forward looking statements speak only as of the date made and that various factors including regional and national economic conditions, changes in levels of market interest rates, credit and other risks of lending and investment activities, and competitive and regulatory factors could affect the Company's financial performance and could cause actual results for future periods to differ materially from those anticipated or projected.

The Company does not undertake and specifically disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

There have been no material changes in the Company's market risk since December 31, 1999.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

2.1 Agreement and Plan of Merger by and among the Registrant, America First Participating/Preferred Equity Mortgage Fund Limited Partnership, America First Prep Fund 2 Limited Partnership, America First Prep Fund 2 Pension Series Limited Partnership and certain other parties, dated as of July 29, 1997 (incorporated herein by reference to Exhibit 2.1 of the Registration Statement on Form S-4 dated February 12, 1998, filed by the Registrant pursuant to the Securities Act of 1933 (Commission File No. 333-46179)).

3.1 Amended and Restated Articles of Incorporation of the Registrant (incorporated herein by reference from Form 8-K dated April 10, 1998, filed by the Registrant pursuant to the Securities Exchange Act of 1934 (Commission File No. 1-13991)).

3.2 Amended and Restated Bylaws of the Registrant (incorporated herein by reference from Form 8-K dated April 10, 1998, filed by the Registrant pursuant to the Securities Exchange

Act of 1934 (Commission File No. 1-13991)).

4.1 Specimen of Common Stock Certificate of the Company. (incorporated herein by reference to Exhibit 4.1 of the Registration Statement on Form S-4 dated February 12, 1998, filed by the Registrant pursuant to the Securities Act of 1933 (Commission File No. 333-46179)).

10.1 Advisory Agreement, dated April 9, 1998, by and between the Company and the Advisor (incorporated herein by reference from Form 8-K dated April 10, 1998 filed by the Company pursuant to the Securities Exchange Act of 1934 (Commission File No. 1-13991)).

10.2 Employment Agreement of Stewart Zimmerman (incorporated herein by reference to Exhibit 10.2 of the Registration Statement on Form S-4 dated February 12, 1998, filed by the Company pursuant to the Securities Act of 1933 (Commission File No. 333-46179)).

10.3 Employment Agreement of William S. Gorin (incorporated herein by reference to Exhibit 10.3 of the Registration Statement on Form S-4 dated February 12, 1998, filed by the Company pursuant to the Securities Act of 1933 (Commission File No. 333-46179)).

10.4 Employment Agreement of Ronald A. Freydberg (incorporated herein by reference to Exhibit 10.4 of the Registration Statement on Form S-4 dated February 12, 1998, filed by the Company pursuant to the Securities Act of 1933 (Commission File No. 333-46179)).

10.5 Addendum to Employment Agreement of Stewart Zimmerman

10.6 Addendum to Employment Agreement of William S. Gorin

10.7 Addendum to Employment Agreement of Ronald A. Freydberg

10.8 Amended and Restated 1997 Stock Option Plan of the Company (incorporated herein by reference to Form 10-K dated December 31, 1999, filed with the Securities and Exchange Commission (Commission File No. 1-13991)).

10.9 Form of Dividend Reinvestment Plan (incorporated herein by reference to Appendix C of the Registration Statement on Form S-4 dated February 12, 1998, filed by the Registrant pursuant to the Securities Act of 1933 (Commission File No. 333-46179)).

27. Financial Data Schedule

(b) Reports on Form 8-K

The Registrant did not file any reports on Form 8-K during the quarter for which this report is filed.

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, thereunto duly authorized.

Dated: May 11, 2000 AMERICA FIRST MORTGAGE INVESTMENTS, INC.

By /s/ Stewart Zimmerman
Stewart Zimmerman
President and Chief Executive Officer

By /s/ Gary Thompson
Gary Thompson
Authorized Officer and Chief Financial Officer

EXHIBIT 10-5

ADDENDUM TO
EMPLOYMENT AGREEMENT

THIS ADDENDUM TO EMPLOYEMENT AGREEMENT (this "Addendum") is entered as of this 1st day of July, 2000 by and between AMERICA FIRST MORTGAGE ADVISORY CORPORATION, a Maryland corporation with its office at 399 Park Avenue, 36th Floor, New York, New York 10022 (the "Company") and STEWART ZIMMERMAN, an individual residing at 3063 Wynsum Avenue, Merrick, New York 11566 (the "Employee").

W I T N E S S E T H :

WHEREAS the Employee entered into an employment agreement, dated October 23, 1997, with America First Companies L.L.C., which agreement has been assigned to and assumed by the Company (the "Agreement"), under which the Employee has agreed to serve as the President and Chief Executive Officer of the Company for a term ending on June 30, 2000 subject to all the provisions thereof; and

WHEREAS, the Company and the Employee desire to extend the period of employment beyond June 30, 2000 on the same terms and conditions as are set forth in the Agreement, except as specifically amended by this Addendum;

NOW THEREFORE, the parties hereby covenant and agree as follows:

1. Term of Employment. (a) The Company and the Employee hereby agree to extend the term of employment provided for in Section 3(v) of the Agreement to June 30, 2003. All other provisions of Section 3 of the Agreement shall remain in force as written other than subsection (iv) thereof (relating to termination due to failure to form America First Mortgage Investments, Inc.) which the parties agree to eliminate.

(b) The reference to June 30, 2000 in Section 13(c) of the Agreement (relating to the effect of termination of employment) is changed to June 30, 2003.

2. Base Compensation. Section 4 of the Agreement is hereby amended to provide for an annual base salary of Two Hundred Seventy Five Thousand Seven Hundred Dollars ($275,700) to be paid by the Company to the Employee for services rendered by the Employee as President of the Company during the term of this Addendum.

3. Bonus. Section 5 of the Agreement is hereby amended to provide that for each calendar year during the term of this Addendum, the Employee shall be eligible to receive a bonus in such amount as the Chairman of the Company may determine in his discretion, based on the (i) the preservation of shareholders' equity of America First Mortgage Investments, Inc. ("MFA"), (ii) the growth in total assets and shareholders' equity of MFA and (iii) the return to MFA shareholders. Such bonus, if any, shall be paid by the Company to the Employee in a lump sum within sixty (60) days of the end of the calendar year to which it relates.

4. Conforming Changes. (a) The parties agree that the Agreement shall be

deemed to be amended as is necessary to reflect the assignment of the Agreement to, and assumption of the Agreement by, the Company.

(b) The parties agree that the reference to the "Board" in Section 14 of the Agreement shall mean the respective boards of directors of the Company and America First Mortgage Investments, Inc.

(c) The parties agree that Section 22 of the Agreement is no longer applicable and is hereby eliminated from the Agreement.

5. Remaining Terms Unchanged. The parties agree that all terms and conditions of the Agreement not specifically amended by the Addendum shall remain in full force and effect.

IN WITNESS THEREOF, the Company and the Employee have executed this Addendum as of the date first above written:

AMERICA FIRST MORTGAGE ADVISORY CORPORATION

By /s/ Michael Yanney
Michael Yanney
Chairman

/s/ Stewart Zimmerman
Stewart Zimmerman

EXHIBIT 10-6

ADDENDUM TO
EMPLOYMENT AGREEMENT

THIS ADDENDUM TO EMPLOYEMENT AGREEMENT (this "Addendum") is entered as of this 1st day of January, 2000 by and between AMERICA FIRST MORTGAGE ADVISORY CORPORATION, a Maryland corporation with its office at 399 Park Avenue, 36th Floor, New York, New York 10022 (the "Company") and WILLIAM S. GORIN, an individual residing at 1365 York Avenue, Apartment 15K, New York, New York 10021 (the "Employee").

W I T N E S S E T H :

WHEREAS the Employee entered into an employment agreement, dated July 1, 1997, with America First Companies L.L.C., which agreement has been assigned to and assumed by the Company (the "Agreement"), under which the Employee has agreed to serve as the Executive Vice President of the Company for a term ending on June 30, 2000 subject to all the provisions thereof; and

WHEREAS, the Company and the Employee desire to extend the period of employment beyond June 30, 2000 on the same terms and conditions as are set forth in the Agreement, except as specifically amended by this Addendum;

NOW THEREFORE, the parties hereby covenant and agree as follows:

1. Term of Employment. (a) The Company and the Employee hereby agree to extend the term of employment provided for in Section 3(v) of the Agreement to June 30, 2003. All other provisions of Section 3 of the Agreement shall remain in force as written other than subsection (iv) thereof (relating to termination due to failure to form America First Mortgage Investments, Inc.) which the parties agree to eliminate.

(b) The reference to June 30, 2000 in Section 13(c) of the Agreement (relating to the effect of termination of employment) is changed to June 30, 2003.

2. Part Time Employment. Section 2 of the Agreement is hereby amended to reflect the agreement of the Company and the Employee that the Employee will devote approximately 25% of his business time and effort to the performance of his duties as Executive Vice President of the Company.

3. Base Compensation. Section 4 of the Agreement is hereby amended to provide for an annual base salary to be paid by the Company to the Employee for services rendered by the Employee as Executive Vice President of the Company of Forty Five Thousand Dollars ($45,000) beginning on January 1, 2000. The Company acknowledges that Employee expects to devote substantially all of his remaining business time and effort to the performance of duties on behalf of America First Companies L.L.C., an affiliate of the Company ("America First"), which will pay Employee a separate annual salary of $135,000 beginning on January 1, 2000 and continuing during the term hereof pursuant to a separate agreement attached hereto as Annex A. The Company agrees that if it and America First decide that during any twelve month period of this Agreement the Employee will spend more or less time on the business and affairs of the Company than the amount contemplated by Section 2 hereof (on other than a temporary basis), then the Company and America First may agree to redistribute the payment of the Employee's compensation between themselves, in which case the amount of the annual salary payable by the Company under this Section 3 will be adjusted accordingly and Employee hereby agrees and consents to such adjustment.

4. Bonus. Section 5 of the Agreement is hereby amended to provide that for each calendar year during the term of this Addendum, the Employee shall be eligible to receive a bonus in such amount as the Chairman of the Company may determine in his discretion, based on the (i) the preservation of shareholders' equity of America First Mortgage Investments, Inc. ("MFA"), (ii) the growth in total assets and shareholders' equity of MFA and (iii) the return to MFA shareholders. Such bonus, if any, shall be paid by the Company to the Employee in a lump sum within sixty (60) days of the end of the calendar year to which it relates.

5. Conforming Changes. (a) The parties agree that the Agreement shall be deemed to be amended as is necessary to reflect the assignment of the Agreement to, and assumption of the Agreement by, the Company.

(b) The parties agree that the reference to the "Board" in Section 14 of the Agreement shall mean the respective boards of directors of the Company and America First Mortgage Investments, Inc.

(c) The parties agree that Section 22 of the Agreement is no longer applicable and is hereby eliminated from the Agreement.

6. Remaining Terms Unchanged. The parties agree that all terms and conditions of the Agreement not specifically amended by the Addendum shall remain in full force and effect.

IN WITNESS THEREOF, the Company and the Employee have executed this Addendum as of the date first above written:

AMERICA FIRST MORTGAGE ADVISORY CORPORATION

By /s/ Stewart Zimmerman
Stewart Zimmerman
President and Chief Executive Officer

/s/ William S. Gorin

EXHIBIT 10-7

ADDENDUM TO

EMPLOYMENT AGREEMENT

THIS ADDENDUM TO EMPLOYEMENT AGREEMENT (this "Addendum") is entered as of this 1st day of January, 2000 by and between AMERICA FIRST MORTGAGE ADVISORY CORPORATION, a Maryland corporation with its office at 399 Park Avenue, 36th Floor, New York, New York 10022 (the "Company") and RONALD FREYDBERG, an individual residing at 59 Greenway Circle, Rye Brook, New York 10573 (the "Employee").

W I T N E S S E T H :

WHEREAS the Employee entered into an employment agreement, dated July 16, 1997, with America First Companies L.L.C., which agreement has been assigned to and assumed by the Company (the "Agreement"), under which the Employee has agreed to serve as the Senior Vice President of the Company for a term ending on June 30, 2000 subject to all the provisions thereof; and

WHEREAS, the Company and the Employee desire to extend the period of employment beyond June 30, 2000 on the same terms and conditions as are set forth in the Agreement, except as specifically amended by this Addendum;

NOW THEREFORE, the parties hereby covenant and agree as follows:

1. Term of Employment. (a) The Company and the Employee hereby agree to extend the term of employment provided for in Section 3(v) of the Agreement to June 30, 2003. All other provisions of Section 3 of the Agreement shall remain in force as written other than subsection (iv) thereof (relating to termination due to failure to form America First Mortgage Investments, Inc.) which the parties agree to eliminate.

(b) The reference to June 30, 2000 in Section 13(c) of the Agreement (relating to the effect of termination of employment) is changed to June 30, 2003.

2. Base Compensation. Section 4 of the Agreement is hereby amended to provide for an annual base salary to be paid by the Company to the Employee for services rendered by the Employee as Senior Vice President of the Company as follows:

Period	Salary
January 1, 2000 to December 31, 2001	$150,000
January 1, 2001 to December 31, 2002	$155,000
January 1, 2002 to June 30, 2003	$160,000

3. Bonus. Section 5 of the Agreement is hereby amended to provide that for each calendar year during the term of this Addendum, the Employee shall be eligible to receive a bonus in such amount as the Chairman of the Company may determine in his discretion, based on the (i) the preservation of shareholders' equity of America First Mortgage Investments, Inc. ("MFA"), (ii) the growth in total assets and shareholders' equity of MFA and (iii) the return to MFA shareholders. Such bonus, if any, shall be paid by the Company to the Employee in a lump sum within sixty (60) days of the end of the calendar year to which it relates.

4. Conforming Changes. (a) The parties agree that the Agreement shall be deemed to be amended as is necessary to reflect the assignment of the Agreement to, and assumption of the Agreement by, the Company.

(b) The parties agree that the reference to the "Board" in Section 14 of the Agreement shall mean the respective boards of directors of the Company and America First Mortgage Investments, Inc.

(c) The parties agree that Section 22 of the Agreement is no longer applicable and is hereby eliminated from the Agreement.

5. Remaining Terms Unchanged. The parties agree that all terms and conditions of the Agreement not specifically amended by the Addendum shall remain in full force and effect.

IN WITNESS THEREOF, the Company and the Employee have executed this Addendum as of the date first above written:

AMERICA FIRST MORTGAGE ADVISORY CORPORATION

By /s/ Stewart Zimmerman
Stewart Zimmerman
President and Chief Executive Officer

/s/ Ronald Freydberg
Ronald Freydberg

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