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 September 30, 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 November 9, 2000, was 8,850,546.

Part I. Financial Information

Item 1. Financial Statements

AMERICA FIRST MORTGAGE INVESTMENTS, INC.

BALANCE SHEETS

<TABLE>
<CAPTION>

<S>	Sept. 30, 2000 (Unaudited) <C>	Dec. 31, 1999 <C>
Assets		
Investment in mortgage securities (Note 3)	$ 491,597,709	$ 475,719,711
Investment in corporate debt securities (Note 4)	14,606,940	8,020,026
Investment in corporate equity securities (Note 5)	9,256,382	3,130,823
Cash and cash equivalents		
Unrestricted	13,981,270	19,895,833
Restricted	772,845	3,709,577
Accrued interest and dividends receivable	3,955,016	2,855,321
Other investments (Note 6)	3,335,834	3,220,346

Goodwill, net	7,438,172	7,587,948
Other assets	3,252,807	244,888
	$ 548,196,975	$ 524,384,473
Liabilities		
Repurchase agreements (Note 7)	$ 473,390,262	$ 452,101,803
Accrued interest payable	2,398,704	2,778,842
Accounts payable	983,343	595,805
Dividends payable	1,432,037	1,293,410
	478,204,346	456,769,860
Stockholders' Equity		
Stockholders' Equity		
Common stock, $.01 par value; 10,000,000 shares authorized 8,866,346 and 8,978,642 issued and outstanding in 2000 and 1999, respectively	88,663	89,786
Additional paid-in capital	75,273,042	75,831,560
Retained earnings	(687,521)	(2,877,971)
Accumulated other comprehensive income	(4,681,555)	(5,428,762)
	69,992,629	67,614,613
	$ 548,196,975	$ 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>

	For the Three Months Ended Sept. 30, 2000	For the Three Months Ended Sept. 30, 1999	For the Nine Months Ended Sept. 30, 2000	For the Nine Months Ended Sept. 30, 1999
<S>	<C>	<C>	<C>	<C>
Mortgage securities income	$ 8,311,213	$ 6,512,407	$ 24,923,364	$ 17,100,582
Corporate debt securities income	400,671	192,913	897,031	463,628
Dividend income	263,266	74,969	722,316	252,787
Interest income on temporary cash investments	180,957	88,551	473,965	225,545
Total interest and dividend income	9,156,107	6,868,840	27,016,676	18,042,542
Interest expense on borrowed funds	7,827,807	4,988,735	22,421,158	12,450,582
Net interest and dividend income	1,328,300	1,880,105	4,595,518	5,591,960
Income from other investments	316,225	2,343,256	818,587	2,592,078
Net gains on sale of investments	2,648,125	-	2,767,744	54,994
	2,964,350	2,343,256	3,586,331	2,647,072
General and administrative expenses	994,723	1,052,855	1,968,683	2,297,448
Minority interest	-	(327)	-	4,393
	994,723	1,052,528	1,968,683	2,301,841
Net income	$ 3,297,927	$ 3,170,833	$ 6,213,166	$ 5,937,191
Net income, basic, per share	$ .37	$ .35	$ .70	$ .66
Net income, fully diluted, per share	$ .37	$ .35	$ .70	$ .66
Weighted average number of shares outstanding	8,870,431	9,057,842	8,894,425	9,056,042

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

AMERICA FIRST MORTGAGE INVESTMENTS, INC.
STATEMENT OF STOCKHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED September 30, 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	-	-	-	-	6,213,166	-	6,213,166
Net unrealized holding gains arising during the period	-	-	-	-	-	789,863	789,863
Less: reclassification adjustment for net gains included in net income	-	-	-	-	-	(42,656)	(42,656)
Comprehensive income	-	-	-	-	6,213,166	747,207	6,960,373
Dividends paid or accrued	-	-	-	-	(4,022,716)	-	(4,022,716)
Common stock issued	7,804	78	39,918	-	-	-	39,996
Purchase of shares for treasury	-	-	-	(599,637)	-	-	(599,637)
Retirement of treasury stock	(120,100)	(1,201)	(598,436)	599,637	-	-	-
Balance at September 30, 2000	8,866,346	$ 88,663	$ 75,273,042	$ -	$ (687,521)	$ (4,681,555)	$ 69,992,629

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 Nine   For the Nine

	Months Ended Sept. 30, 2000	Months Ended Sept. 30, 1999
<S>	<C>	<C>
Cash flows from operating activities		
Net income	$ 6,213,166	$ 5,937,191
Adjustments to reconcile net income to net cash from operating activities:		
Net gains on sale of investments	(2,767,744)	(54,994)
Minority interest	-	4,393
Other	-	43,298
Amortization	1,497,820	1,152,397
Increase in accrued interest and dividends receivable	(1,099,695)	(1,195,814)
(Increase) decrease in other assets	(2,735,414)	166,336
Increase in accounts payable	387,538	196,159
Increase (decrease) in accrued interest payable	(380,138)	795,683
Net cash provided by operating activities	1,115,533	7,044,649
Cash flows from investing activities		
Decrease in restricted cash	2,936,732	-
Principal payments on mortgage securities	72,836,203	83,007,057
Proceeds from sale of mortgage securities	5,018,677	-
Proceeds from sale of corporate debt securities	372,500	-
Proceeds from sale of corporate equity securities	1,149,644	1,127,500
Proceeds from sale of other investments	2,595,433	-
Increase in other investments	(115,488)	(2,124,699)
Purchases of mortgage securities	(95,081,513)	(274,957,850)
Purchases of corporate debt securities	(6,708,750)	(3,307,750)
Purchases of corporate equity securities	(6,835,392)	(2,403,055)
Net cash used in investing activities	(23,831,954)	(198,658,797)
Cash flows from financing activities		
Net borrowings from repurchase agreements	21,288,459	205,494,142
Stock purchased for treasury	(599,637)	-
Dividends and distributions paid	(3,886,964)	(6,038,321)
Net cash provided by financing activities	16,801,858	199,455,821
Net (decrease) increase in cash and cash equivalents	(5,914,563)	7,841,673
Cash and temporary cash investments at beginning of period	19,895,833	6,045,955
Cash and temporary cash investments at end of period	$ 13,981,270	$ 13,887,628
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	$ 22,801,296	$ 12,254,423

Supplemental disclosure of non-cash investing activities:
Goodwill of $150,000 was recorded by the Company in 1999 as a result of the Merger.

During the nine months ended September 30, 2000, the Company issued 7,804 shares of its common stock to its non-employee directors in partial payment of the annual retainer paid by the Company to such directors. The aggregate value of such common stock issued was $39,996.

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

AMERICA FIRST MORTGAGE INVESTMENTS, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 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) Basis of Presentation

The accompanying interim unaudited financial statements have been prepared according to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted according to such rules and regulations, although management believes that the disclosures are adequate to make the information presented not misleading. The financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999. In the opinion of management, all normal and recurring adjustments necessary to present fairly the financial position at September 30, 2000 and results of operations for all periods presented have been made. The results of operations for the three and nine-month periods ended September 30, 2000 are not necessarily indicative of the results to be expected for the full year.

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 6, the Company has an investment in a corporation and investments in three real estate limited partnerships, none of which are controlled by the Company. These investments are accounted for under the equity method.

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 Debt Securities and Corporate Equity Securities

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 debt securities and corporate equity securities (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 corporate equity securities as available-for-sale. Mortgage securities and corporate equity securities 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 debt securities are classified as held-to-maturity and are carried at amortized cost.

Unrealized losses on investment 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 on mortgage securities are based on management's assessment of various factors affecting the expected cash flow from such 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.

Dividend income is recognized based on the ex-dividend date.

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 corporate 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 September 30, 2000, and December 31, 1999, approximately 79% of the Company's total assets consisted of mortgage securities insured or guaranteed by the U.S. government or an agency thereof. At September 30, 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 unconsolidated 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 8, 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 September 30, 2000, the average price of the Company's stock was 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 dilutive. Accordingly, these dilutive securities were considered in fully diluted earnings per share. For the quarter ended September 30, 1999, the average price of the Company's stock was less than the exercise price; therefore exercise of such options under the treasury stock method would be anti-dilutive. Accordingly, for the quarter ended September 30, 1999, these potentially dilutive securities were not considered in fully diluted earnings per share. With regard to the options granted on April 6, 1998, the exercise price is greater than the average stock price during the quarters ended September 30, 2000, and September 30, 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 (unaudited):

<TABLE>
<CAPTION>

<S>	For the Three Months Ended Sept. 30, 2000 <C>	For the Three Months Ended Sept. 30, 1999 <C>	For the Nine Months Ended Sept. 30, 2000 <C>	For the Nine Months Ended Sept. 30, 1999 <C>
Weighted average shares outstanding for basic earnings per share	8,870,431	9,057,842	8,894,425	9,056,042
Add effect of assumed shares issued under treasury stock method for stock options	24,602	-	15,865	-
Weighted average shares outstanding for diluted earnings per share	8,895,033	9,087,842	8,910,290	9,056,042

</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 and nine months ended September 30, 2000, and 1999 was as follows:

<TABLE>
<CAPTION>

<S>	For the Three Months Ended Sept. 30, 2000 (Unaudited) <C>	For the Three Months Ended Sept. 30, 1999 (Unaudited) <C>	For the Nine Months Ended Sept. 30, 2000 (Unaudited) <C>	For the Nine Months Ended Sept. 30, 1999 (Unaudited) <C>
Net income	$ 3,297,927	$ 3,170,833	$ 6,213,166	$ 5,937,191
Other comprehensive income (loss)				
Unrealized holding gains (losses)				
Net unrealized holding gains (losses) arising during the period	3,165,750	(1,447,339)	789,863	(2,995,955)
Less: reclassification adjustment for net gains included in net income	(121,652)	-	(42,656)	-
Change in net unrealized holding gains (losses)	3,044,098	(1,447,339)	747,207	(2,995,955)
Comprehensive income	$ 6,342,025	$ 1,723,494	$ 6,960,373	$ 2,941,236

</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). Certain provisions of FAS 133 were amended by Financial Accounting Standards No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities" (FAS 138) in June, 2000. The statements provide new accounting and reporting standards for the use of derivative instruments. Adoption of the statements is required by the Company effective January 1, 2001. Management intends to adopt the statements 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 derivative 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 September 30, 2000 and December 31, 1999:

<TABLE>
<CAPTION>

<S>	September 30, 2000 (Unaudited) <C>	December 31, 1999 <C>
FNMA Certificates	$ 387,862,235	$ 359,891,164
GNMA Certificates	33,776,589	43,678,897
FHLMC Certificates	9,812,599	13,220,884
Commercial mortgage-backed securities	17,136,960	16,650,544
Private label CMOs	43,009,326	42,278,222
	$ 491,597,709	$ 475,719,711

</TABLE>

At September 30, 2000, and December 31, 1999, mortgage securities consisted of pools of adjustable-rate mortgage securities with carrying values of $461,717,719 and $444,140,267, respectively, and fixed-rate mortgage securities with carrying values of $29,879,990 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 September 30, 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 as of September 30, 2000, and December 31, 1999, respectively:

<TABLE>
<CAPTION>

<S>	As of September 30, 2000 (Unaudited) <C>	As of December 31, 1999 <C>
Amortized cost	$ 496,577,725	$ 481,176,498
Gross unrealized gains	640,759	461,675
Gross unrealized losses	(5,620,775)	(5,918,462)
Fair value	$ 491,597,709	$ 475,719,711

</TABLE>

4. Corporate Debt Securities

Corporate debt 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 debt securities as of September 30, 2000, and December 31, 1999:

<TABLE>
<CAPTION>

	As of September 30, 2000 (Unaudited)	As of December 31, 1999
<S>	<C>	<C>
Amortized cost	$ 14,606,940	$ 8,020,026
Gross unrealized gains	99,905	92,211
Gross unrealized losses	(1,551,345)	(174,487)
Fair value	$ 13,155,500	$ 7,937,750

</TABLE>

5. Corporate Equity Securities

Corporate equity securities are classified as available-for-sale. The following table presents the cost, gross unrealized gains, gross unrealized losses and fair value of the corporate equity securities as of September 30, 2000, and December 31, 1999:
<TABLE>
<CAPTION>

	As of September 30, 2000 (Unaudited)	As of December 31, 1999
<S>	<C>	<C>
Cost	$ 8,957,921	$ 3,102,798
Gross unrealized gains	703,609	224,865
Gross unrealized losses	(405,148)	(196,840)
Fair value	$ 9,256,382	$ 3,130,823

</TABLE>

6. Other Investments

Other investments consisted of the following as of September 30, 2000 and December 31, 1999:
<TABLE>
<CAPTION>

	As of September 30, 2000 (Unaudited)	As of December 31, 1999
<S>	<C>	<C>
Investment in Retirement Centers Corporation	$ 2,505,468	$ 2,389,980
Investment in and advances to unconsolidated real estate limited partnerships	830,366	830,366
Total	$ 3,335,834	$ 3,220,346

</TABLE>

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 September 30, 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 unconsolidated real estate limited partnerships consist of investments in or advances made to limited partnerships which own properties. These investments are not insured or guaranteed but rather are collateralized by the underlying value of 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. At December 31, 1999, the Company had investments in four such limited partnerships. However, on September 26, 2000, the Company sold its interest in one of the limited partnerships. Such sale contributed approximately $2,100,000 ($2,600,000 less an incentive fee of approximately $519,000 (see Note 9)), to the Company's net income for the quarter and nine months ended September 30, 2000.

7. Repurchase Agreements

As of September 30, 2000, the Company had outstanding balances of $473,390,262 under 54 repurchase agreements with a weighted average borrowing rate of 6.58%

and a weighted average remaining maturity of 2.6 months. As of September 30, 2000, approximately 98.5% 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 September 30, 2000, the repurchase agreements had the following remaining maturities:

<TABLE>
<CAPTION>

<S>	<C>
Within 30 days	$155,153,892
30 to 90 days	170,046,446
90 days to one year	148,189,924
	$473,390,262

</TABLE>

The repurchase agreements are collateralized by the Company's mortgage securities and corporate debt securities with an aggregate current face value of approximately $495 million and corporate equity securities with a current market value of approximately $9.3 million. The repurchase agreements bear interest at rates that are LIBOR based.

8. 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 September 30, 2000 and December 31, 1999, respectively, 525,000 and 325,000 ISOs were vested and exercisable. As of September 30, 2000 and December 31, 1999, 20,000 NQSOs were vested and exercisable. As of September 30, 2000, no options had been exercised.

In addition to the options granted on April 6, 1998, 500,000 and 5,000 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 on ISOs vest on the same basis as the options. DERs on NQSOs became fully vested in April, 1999. 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 and nine months ended September 30, 2000, the Company recorded charges of $58,125 and $163,125, respectively, to stockholders' equity (included in dividends paid or accrued) associated with the DERs on ISOs and charges of $775 and $2,875, respectively, to earnings associated with DERs on NQSOs. For the three and nine months ended September 30, 1999, the Company recorded charges of $35,000 and $82,500, respectively, to stockholders' equity (included in dividends paid or accrued) associated with DERs on ISOs and charges of $1,400 and $3,300, 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 and nine months ended September 30, 2000, as part of operations, the Company reflected earnings charges of $14,344 and $167,019, respectively, representing the value of ISOs/DERs granted over their vesting period. For the nine months ended September 30, 1999, as part of operations, the Company reflected an earnings charge of $117,798, representing the value of the 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

The Company declared the following dividends and distributions during 2000 and 1999:

<TABLE>
<CAPTION>

Declaration Date	Record Date	Payment Date	Amount per Share
<S>	<C>	<C>	<C>
During 2000:			
March 17, 2000	April 14, 2000	May 17, 2000	$ .140
June 14, 2000	June 30, 2000	August 17, 2000	$ .140
September 18, 2000	October 16, 2000	November 17, 2000	$ .155
During 1999:			
March 24, 1999	April 5, 1999	May 17, 1999	$ .265 (1)
June 14, 1999	June 30, 1999	August 17, 1999	$ .125
September 21, 1999	September 30, 1999	November 17, 1999	$ .140

(1) As part of the Merger transaction, the Company made quarterly distributions of $.265 per common share ($1.06 per common share per year) in the first year following the Merger (i.e. through the first quarter of 1999.)

</TABLE>

Stock Repurchase Plan

In connection with the Company's 400,000 share repurchase program, the Company purchased and retired 120,100 shares during the nine months ended September 30, 2000, at an aggregate cost of $599,637 (7,600 shares at an aggregate cost of $41,185 for the three months ended September 30, 2000). Since implementing the stock repurchase program during the fourth quarter of 1999, through September 30, 2000, the Company has purchased and retired 204,700 shares at an aggregate cost of $1,011,845.

9. 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 and nine months ended September 30, 2000, the Advisor earned a base management fee of $183,572 and $545,919, respectively, and incentive compensation of $544,985 and $670,214, respectively. Approximately $519,000 of the incentive fee earned for the quarter and nine months ended September 30, 2000, was attributable to the sale of the Company's limited partnership interest as described in Note 6. For the three and nine months ended September 30, 1999, the Advisor earned a base management fee of $190,760 and $573,546, respectively, and incentive compensation of $498,543 and $633,150, respectively. Approximately $435,000 of the incentive fee for the quarter and nine months ended September 30, 1999 was attributable to the sale of undivided interests in the net assets of four real estate limited partnerships.

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 and nine months ended September 30, 2000, amounted to $96,774 and $288,340, respectively. Such fees paid by the Company for the three and nine months ended September 30, 1999, amounted to $85,014 and $252,459, respectively.

Item 2.
AMERICA FIRST MORTGAGE INVESTMENTS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with all of the financial statements and notes included in Item 1 of this report as well as the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

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 September 30, 2000, the Company purchased mortgage securities with a face value at the time of purchase of approximately $658.1 million (mortgage securities with a face value of approximately $87 million were purchased during the nine months ended September 30, 2000).

The Company has elected to be treated as a real estate investment trust ("REIT") for federal income tax purposes 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. The Company declared the following dividends during 2000:

<TABLE>
<CAPTION>

Declaration Date	Record Date	Payment Date	Amount per Share
<S>	<C>	<C>	<C>
March 17, 2000	April 14, 2000	May 17, 2000	$ .140
June 14, 2000	June 30, 2000	August 17, 2000	$ .140
September 18, 2000	October 16, 2000	November 17, 2000	$ .155

</TABLE>

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 nine months ended September 30, 2000, the Company acquired $108.6 million of mortgage securities, corporate debt securities and corporate equity securities. Financing for these acquisitions was provided primarily through the utilization of repurchase agreements, supplemented by cash flow from operations of $8.4 million. Net borrowings under repurchase agreements totaled $21.3 million during the nine months ended September 30, 2000. The Company also received principal payments of $72.8 million on its mortgage securities during the nine months ended September 30, 2000. Other sources of funds during the nine months ended September 30, 2000, consisted of $5 million, $1.1 million and $0.4 million in proceeds received from the sale of mortgage securities, corporate equity securities and corporate debt securities, respectively. The Company also received $2.6 million in proceeds from the sale of its limited partnership interest in a real estate limited partnership. Other uses of funds during the nine months ended September 30, 2000, consisted of $3.9 million for dividend payments and $0.6 million for the acquisition of 120,100 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 $473.4 million at September 30, 2000, and had a weighted average borrowing rate of 6.58% as of such date. At September 30, 2000, the repurchase agreements had balances of between $0.6 million and $58.6 million. Approximately 98.5% 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.

In connection with the Company's 400,000 share repurchase program, the Company purchased and retired 120,100 shares during the nine months ended September 30, 2000, at an aggregate cost of $599,637. Since implementing the stock repurchase program during the fourth quarter of 1999, through September 30, 2000, the Company has purchased and retired 204,700 shares at an aggregate cost of $1,011,845.

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 September 30, 2000 Compared to 1999

During the three months ended September 30, 2000, total interest and dividend income for the Company increased $2.3 million (33%) as compared to total interest and dividend income for the three months ended September 30, 1999. This increase is primarily the result of a 20% increase in the Company's average interest earning assets from $442 million to $529 million for the respective periods in 1999 and 2000. Also contributing to the increase was an increase in the annualized yield on the Company's average interest earning assets to 6.92% for the three months ended September 30, 2000, up from 6.22% for the comparable period in 1999.

The Company's interest expense increased $2.8 million (57%) for the three months ended September 30, 2000 compared to the comparable period in 1999. Such increase is primarily due to a 24% increase in average amount of funds borrowed from $383 million to $473 million for the respective periods in 1999 and 2000. In addition, the Company's interest cost on such borrowed funds increased to an average of 6.62% for the three months ended September 30, 2000 up from 5.21% for the three months ended September 30, 1999.

As a result of the narrowing of the Company's interest rate margin, net interest and dividend income decreased by 29% from $1,880,105 for the quarter ended September 30, 1999 to $1,328,300 for the quarter ended September 30, 2000.

Income from other investments, excluding a gain of approximately $2.3 million (excluding the related incentive fee) realized during the quarter ended September 30, 1999 in conjunction with the sale of RCC's undivided interests in the net assets of four limited partnerships, increased approximately $232,000 for the three months ended September 30, 2000 compared to the comparable period in 1999. This increase resulted from higher income realized on the Company's real estate investments.

During the quarter ended September 30, 2000, the Company realized a net gain of $2,648,125 on the sale of investments. Approximately $2.6 million of such gain resulted from the Company's September 26, 2000, sale of its limited partnership interest in one of its real estate limited partnerships. The remaining net gain of approximately $53,000 is primarily attributable to the sale of corporate equity securities.

General and administrative expenses for the Company for the three months ended

September 30, 2000 decreased $58,000 as compared to the three months ended September 30, 1999. Such decrease consisted of: (i) a decrease of $30,000 due to expenses incurred in 1999 by a consolidated subsidiary which was liquidated in December 1999; (ii) a $74,000 decrease attributable primarily to decreases in various servicing, filing fees and printing costs; partially offset by (iii) a $46,000 increase in incentive compensation payable to the Advisor by the Company.

Nine Month Period Ended September 30, 2000 Compared to 1999

During the nine months ended September 30, 2000, total interest and dividend income for the Company increased $9 million (50%) as compared to total interest and dividend income for the nine months ended September 30, 1999. This increase is primarily the result of a 47% increase in the Company's average interest earning assets from $354 million to $522 million for the respective periods in 1999 and 2000. Also contributing to the increase was an increase in the annualized yield on the Company's average interest earning assets to 6.91% for the nine months ended September 30, 2000, up from 6.79% for the comparable period in 1999.

The Company's interest expense increased $10 million (80%) for the nine months ended September 30, 2000 compared to the comparable period in 1999. Such increase is primarily due to a 58% increase in average amount of funds borrowed from $293 million to $463 million for the respective periods in 1999 and 2000. In addition, the Company's interest cost on such borrowed funds increased to an average of 6.46% for the nine months ended September 30, 2000 up from 5.67% for the nine months ended September 30, 1999.

As a result of the narrowing of the Company's interest rate margin, net interest and dividend income decreased by 18% from $5,591,960 for the nine months ended September 30, 1999 to $4,595,518 for the nine months ended September 30, 2000.

Income from other investments, excluding a gain of approximately $2.3 million (excluding the related incentive fee) realized during the third quarter of 1999 in conjunction with the sale of RCC's undivided interests in the net assets of four limited partnerships, increased approximately $486,000 for the nine months ended September 30, 2000 compared to the comparable period in 1999. This increase resulted from higher income realized on the Company's real estate investments.

During the nine months ended September 30, 2000, the Company realized a net gain of $2,767,744 on the sale of investments. Approximately $2.6 million of such gain resulted from the Company's September 26, 2000, sale of its limited partnership interest in one of its real estate limited partnerships. During the nine months ended September 30, 2000, the Company also sold corporate debt securities and corporate equity securities for a gain of approximately $365,000 which was partially offset by a loss of approximately $192,000 on the sale of numerous small pools of fixed-rate mortgage securities. This compares to a gain of approximately $55,000 realized on the sale of corporate equity securities and a number of small pools of fixed-rate mortgage securities during the nine months ended September 30, 1999.

General and administrative expenses for the Company for the nine months ended September 30, 2000 decreased $329,000 (14%) as compared to the nine months ended September 30, 1999. Approximately $112,000 of such decrease is due to expenses incurred in 1999 by a consolidated subsidiary which was liquidated in December 1999. The remaining decrease of $217,000 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 September 30, 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 to 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 to 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 to 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 (incorporated herein by reference to Form 10-Q dated March 31, 2000, filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (Commission File No. 1-13991)).

10.6 Addendum to Employment Agreement of William S. Gorin (incorporated herein by reference to Form 10-Q dated March 31, 2000, filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (Commission File No. 1-13991)).

10.7 Addendum to Employment Agreement of Ronald A. Freydberg (incorporated herein by reference to Form 10-Q dated March 31, 2000, filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (Commission File No. 1-13991)).

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 pursuant to the Securities Exchange Act of 1934 (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: November 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

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