

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):
July 29, 1998

America First Mortgage Investments, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State of Formation)

1-13991

(Commission File Number)

13-3974868

(IRS Employer Identification Number)

399 Park Avenue
New York, New York

10022

(Address of principal executive offices)

(Zip Code)

(212) 935-8760

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

Item 2. Acquisition or Disposition of Assets. On July 29, 1998, America First Mortgage Investments, Inc. (the "Registrant") acquired a Federal National Mortgage Association whole-pool mortgage-backed certificate with an aggregate original principal balance of \$33,154,488 ("FNMA Certificate") from an affiliate of First Union Capital Markets. The FNMA Certificate bears interest at 5.77% per annum. The total purchase price paid for the FNMA Certificate, including accrued interest, was approximately \$33.7 million. The acquisition was financed through the issuance of a LIBOR-based reverse repurchase agreement with affiliates of First Union Capital Markets. There is no relationship between First Union Capital Markets or its affiliates, on one hand, and the Registrant or any of its affiliates, directors or officers or any associate of any of its directors or officers on the other hand.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICA FIRST MORTGAGE INVESTMENTS, INC.

By /s/ Stewart Zimmerman

Stewart Zimmerman, President and Chief Executive Officer

August 03, 1998

