

PRESS RELEASE

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**AMERICA FIRST TAX EXEMPT INVESTORS, LP ANNOUNCES NEW
TRANSFER AGENT**

Omaha, Neb., August 25, 2005 - America First Tax Exempt Investors, L.P. (NASDAQ: ATAXZ) (the “Partnership”), a master limited partnership, today announced the engagement of a new transfer agent, America Stock Transfer and Trust Company (“AST”).

Chad Daffer, Fund Manager said of the engagement, “It is our desire to provide our investors with the best possible service and we believe AST will deliver. AST brings a balance of technological expertise and personalized service that will satisfy our diverse investor base. We are very pleased to have them working on our team.”

Due to contractual constraints with the current transfer agent, the transition will commence on October 15, 2005. Additional information on the Partnership is available on the World Wide Web at www.ataxz.com.

Information contained in this Press Release contains “forward-looking statements” relating to, without limitation, future performance, plans and objectives of management for future operations and projections of revenue and other financial items, which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate” or “continue” or the negative thereof or other variations thereon or comparable terminology. Several factors with respect to such forward-looking statements, including certain risks and uncertainties, could cause actual results to differ materially from those in such forward-looking statements.