

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-2

REGISTRATION STATEMENT
UNDER

THE SECURITIES ACT OF 1933

AMERICA FIRST MORTGAGE INVESTMENTS, INC.

(Exact Name of Registrant As Specified In Its Charter)

Maryland

(State of Incorporation)

399 Park Avenue
36th Floor
New York, New York 10022
(212) 935-8760

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Stewart Zimmerman, President and Chief Executive Officer
America First Mortgage Investments, Inc.
399 Park Avenue
36th Floor
New York, New York 10022
(212) 935-8760

(Name, address and telephone number of Agent for Service)

Copies to:

Steven P. Amen
Kutak Rock LLP
1650 Farnam Street
Omaha, Nebraska 68102
Tel: (402) 346-6000
Fax: (402) 346-1148

Alan L. Gosule
Clifford Chance Rogers & Wells LLP
200 Park Avenue, 52nd Floor
New York, New York 10166
Tel: (212) 878-8295
Fax: (212) 878-8375

W
W
35 V
Chic
Tel
Fax

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable following the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box. []

If the registrant elects to deliver its latest Form 10-K, as amended, to security holders or a complete and legible facsimile thereof, pursuant to Item 11(a)(1) of this Form, check the following box. []

If this Form is filed to register additional securities of an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. [X] 333-59800

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. []

Calculation of Registration Fee

Table with 5 columns: Title of each class of securities to be registered, Amount to be registered(1), Proposed maximum offering price per share, Proposed maximum aggregate offering price, Amount of registration fee. Row 1: Common Stock, par value \$.01 per share, 1,710,214, \$7.00, \$11,971,498, \$2,993

(1) Includes 210,214 shares which the Underwriters have the option to purchase to cover over-allotments, if any.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

In accordance with General Instruction III to Form S-2 and Rule 462(b) promulgated under the Securities Act of 1933, this Registration Statement incorporates by reference the contents of the Registration Statement on Form S-2 (File No. 333-59800) filed with the Securities and Exchange Commission by the Registrant on April 30, 2001, as amended.

EXHIBITS.

The following exhibits are filed herewith:

EXHIBIT NUMBER

EXHIBIT TITLE

5.1	Opinion of Kutak Rock LLP
23.1	Consent of PricewaterhouseCoopers
23.2	Consent of Kutak Rock LLP (included in Exhibit 5.1)

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-2 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on the 22nd day of June, 2001.

AMERICA FIRST MORTGAGE INVESTMENTS, INC.

By: _____
/s/ STEWART ZIMMERMAN
 Stewart Zimmerman, President and
 Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Date: June 22, 2001	By: _____ <i>/s/ MICHAEL B. YANNEY</i> Michael B. Yanney, Chairman of the Board
Date: June 22, 2001	By: _____ <i>/s/ STEWART ZIMMERMAN</i> Stewart Zimmerman, President, Chief Executive Officer and Director
Date: June 22, 2001	By: _____ <i>/s/ GARY THOMPSON</i> Gary Thompson, Chief Financial Officer
Date: June 22, 2001	By: _____ <i>/s/ MICHAEL L. DAHIR</i> Michael L. Dahir, Director
Date: June 22, 2001	By: _____ <i>/s/ ALAN L. GOSULE</i> Alan L. Gosule, Director
Date: June 22, 2001	By: _____ <i>/s/ GEORGE H. KRAUSS</i> George H. Krauss, Director
Date: June 22, 2001	By: _____ <i>/s/ GREGOR MEDINGER</i> Gregor Medinger, Director
Date: June 22, 2001	By: _____ <i>/s/ W. DAVID SCOTT</i> W. David Scott, Director

QuickLinks

[INCORPORATION OF CERTAIN INFORMATION BY REFERENCE](#)
[SIGNATURES](#)

[KUTAK ROCK LLP LETTERHEAD]

June 22, 2001

America First Mortgage Investments, Inc.
399 Park Avenue
36th Floor
New York, NY 10022

Re: America First Mortgage Investments, Inc. Common Stock

Ladies and Gentlemen:

We have acted as counsel for America First Mortgage Investments, Inc., a Maryland corporation (the "Company"), in connection with the filing of a Registration Statement on Form S-2 (the "Registration Statement") under the Securities Act of 1933, as amended, and Rule 462(b) thereunder, with respect to the registration of 1,710,214 shares of common stock of the Company (the "Shares") to be sold by the Company in connection with a public offering that has been registered on a separate registration statement on Form S-2 (No. 333-59800) (the "Original Registration Statement").

This opinion is being furnished in accordance with the requirements of Item 16 of Form S-2 and Item 601(b)(5)(i) of Regulation S-K.

In the course of such representation, we have examined, among other things, the form of underwriting agreement filed as an exhibit to an amendment to the Original Registration Statement (the "Underwriting Agreement") and such corporate records, certificates of public officials and other documents we deemed relevant and appropriate.

Based on the foregoing, we are of the opinion that, when sold in accordance with the terms of the Underwriting Agreement, the Shares will be legally issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the incorporation into the Registration Statement of our opinion letter as to certain tax matters which is included as Exhibit 8.1 to the Original Registration Statement. We also hereby consent to the reference to this firm under the heading "Legal Matters" in the prospectus which is part of the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act, the rules and regulations of the Securities and Exchange Commission promulgated thereunder, or Item 509 of Regulation S-K.

Very truly yours,

/s/ Kutak Rock LLP

[QuickLinks](#) -- Click here to rapidly navigate through this document

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-2 of our report dated January 26, 2001 relating to the financial statements, which appears in America First Mortgage Investments, Inc.'s Annual Report on Form 10-K for the year ending December 31, 2000. We also consent to the reference to us under the heading 'Experts' and 'Selected Financial Data' in such Registration Statement.

PricewaterhouseCoopers LLP

New York, NY
June 19, 2001

QuickLinks

[CONSENT OF INDEPENDENT ACCOUNTANTS](#)