Updated Information Regarding Investor Returns Provided Pursuant to Nebraska Revised Statutes Section 77-1333

Midwest Housing Equity Group, Inc. (MHEG) is a Nebraska nonprofit corporation, formed in 1993, that helps finance affordable housing throughout the Midwest. Its mission is to change lives for a better tomorrow by promoting the development and sustainability of quality affordable housing. To date, MHEG and its Funds have deployed $1.5 billion of private sector capital into over 502 developments throughout the Midwest, helping finance over 15,000 rental homes.

In Nebraska, MHEG and its Funds have deployed $459,249,750 between 2000 and 2017, representing investments in 155 developments.

Fund Name	Vintage	Pre-Tax @ 15yrs	After Tax @ 15yrs	Pre-Tax @ 30yrs	After Tax @ 30yrs	Pre-Tax @ 40yrs	After Tax @ 40yrs
EFN VIII	2000	11.5%	7.50%	10.78%	7.01%	10.62%	6.90%
EFN IX	2001/2002	11.5%	7.50%	10.68%	6.94%	10.34%	6.72%
EFN X	2002/2003	11.4%	7.40%	10.91%	7.09%	10.37%	6.74%
EFN XI	2004/2005	8.8%	5.75%	8.57%	5.57%	8.22%	5.34%
EFN XII	2006/2007	8.8%	5.75%	8.54%	5.55%	8.42%	5.47%
NF XIII	2008	10.4%	6.75%	10.15%	6.60%	9.92%	6.45%
NF XIV	2009	15.6%	10.15%	15.57%	10.12%	15.51%	10.08%
NF XV	2010	17%	11.00%	16.91%	10.99%	16.89%	10.98%
NF XVI	2011	11.5%	7.50%	10.94%	7.11%	10.82%	7.03%
NF XVII	2012	10.1%	6.55%	9.31%	6.05%	9.28%	6.03%
Fund 40	2013	11.2%	7.25%	10.83%	7.04%	10.62%	6.90%
Fund 42	2014	11.2%	7.25%	10.71%	6.96%	10.60%	6.89%
Fund 44	2015	9.2%	6.00%	9.0%	5.85%	8.86%	5.76%
Fund 46	2016	7.69%	5.00%	7.49%	4.87%	7.46%	4.85%
Fund 48	2017	8.69%	5.65%	8.38%	5.45%	8.40%	5.46%
	Average:	10.97%	7.13%	10.58%	6.88%	10.42%	6.77%

The 15-year investor required yields are the actual target yields of our Funds. The pre-tax yield is based on a 35% federal income tax rate (the statutory income tax rate for corporations).

The 30-year and 40-year investor required yields are projections based on our 15-year required yield models. To arrive at these yields, the following assumptions were utilized: (a) depreciation deductions ended at year 28 (as these properties are generally fully depreciated over 27.5 years per the Internal Revenue Code), and (b) interest deductions ended at year 30 (when the loans would generally be paid off).