

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 near \$2 billion of private sector capital into 574 developments throughout the Midwest, helping finance 18,300 rental homes.

In Nebraska, MHEG and its Funds have deployed \$538 million between 2000 and 2019, representing investments in 170 different 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%
Fund 50	2018	6.96%	5.50%	6.86%	5.42%	6.77%	5.35%
Fund 51	2019	6.65%	5.25%	6.49%	5.13%	6.37%	5.03%
	Average:	10.48%	6.93%	10.12%	6.69%	9.97%	6.59%

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) for years 2017 and prior. The pre-tax yield is based on a 21% federal income rate (the statutory income tax rate for corporations) for years 2018 and 2019.

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 27.5-30 years per the Internal Revenue Code), and (b) interest deductions ended at year 30 (when the loans would generally be paid off).