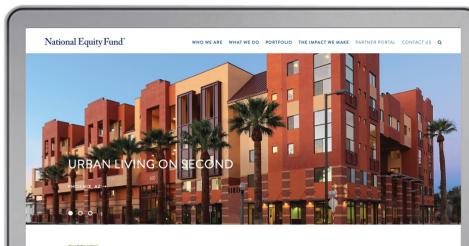
upshift

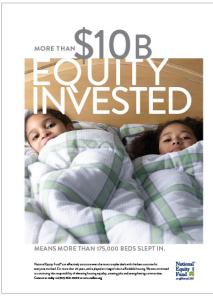
National Equity Fund

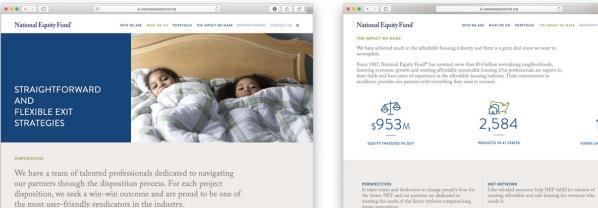
Overview

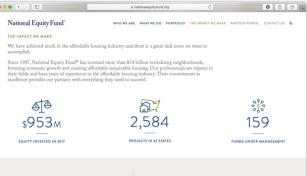


OVERVIEW

You can trust National Equity Fund® to assemble the best team and structure the best deal for every project. We're committed to not only the initial investment but the long-







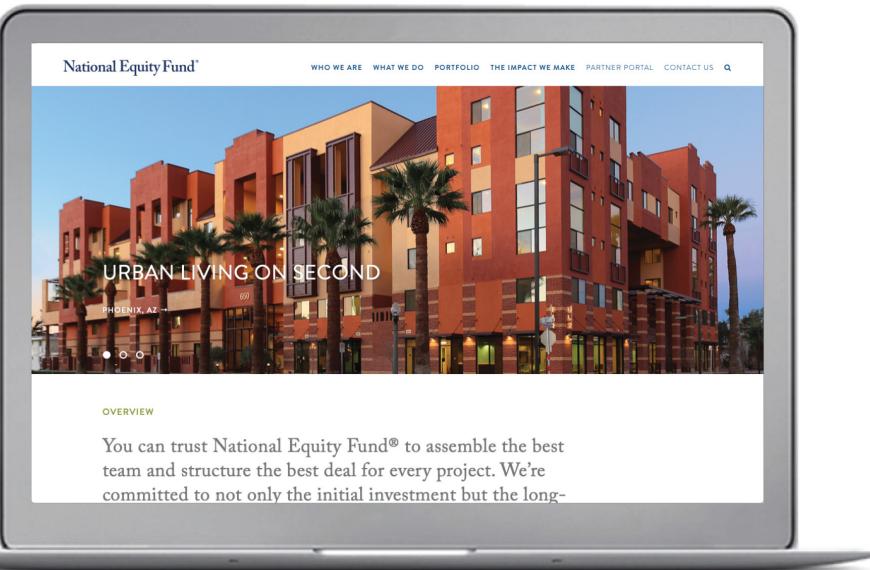




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National Equity Fund

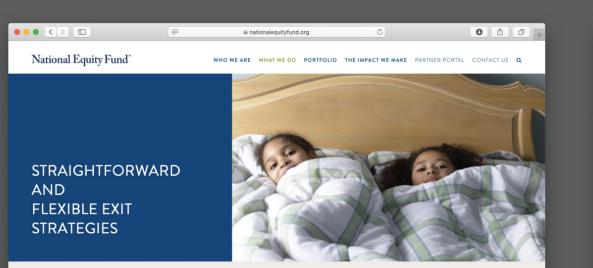
Website



Upshift

National Equity Fund

Website Pages



DISPOSITIONS

We have a team of talented professionals dedicated to navigating our partners through the disposition process. For each project disposition, we seek a win-win outcome and are proud to be one of the most user-friendly syndicators in the industry.

■ nationalequity

National Equity Fund®

THE IMPACT WE MAKE

We have achieved much in the affordable housing industry and there is a great deal more we want to accomplish.

Since 1987, National Equity Fund® has invested more than \$14 billion revitalizing neighborhoods, fostering economic growth and creating affordable sustainable housing. Our professionals are experts in their fields and have years of experience in the affordable housing industry. Their commitment to excellence provides our partners with everything they need to succeed.



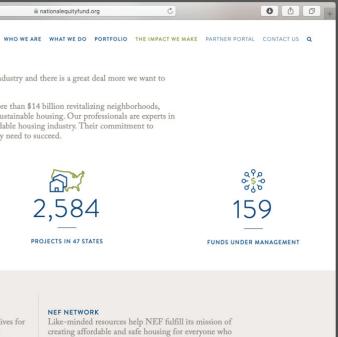
2,584

EQUITY INVESTED IN 2017

PERSPECTIVES

It takes vision and dedication to change people's lives for the better. NEF and our partners are dedicated to meeting the needs of the future without compromising future generations.

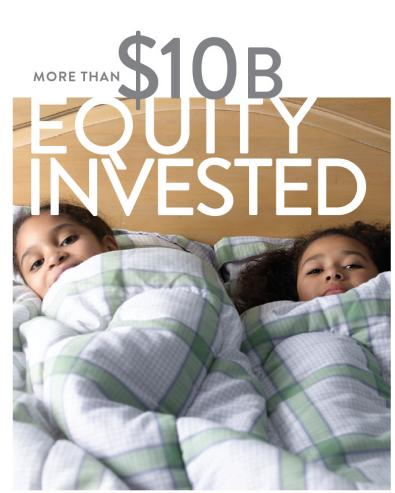
NEF NETWORK needs it.



upshift

National Equity Fund

Ads



MEANS MORE THAN 175,000 BEDS SLEPT IN.

National Equity Fund[®] can effectively structure even the most complex deals with the best outcome for everyone involved. For more than 25 years, we've played an integral role in affordable housing. We are committed to continuing that responsibility of elevating housing equality, creating jobs and strengthening communities. Contact us today at (312) 360-0400 or www.nefinc.org

National Equity & Fund m an affiliate of LISC

MORE THAN \$10B MEANS MORE THAN 175,000 MEMORIES MADE.

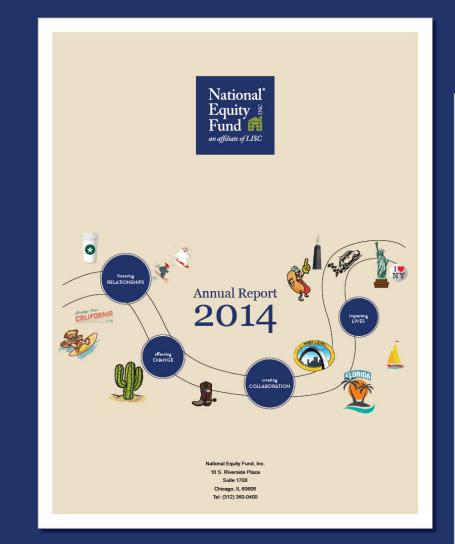
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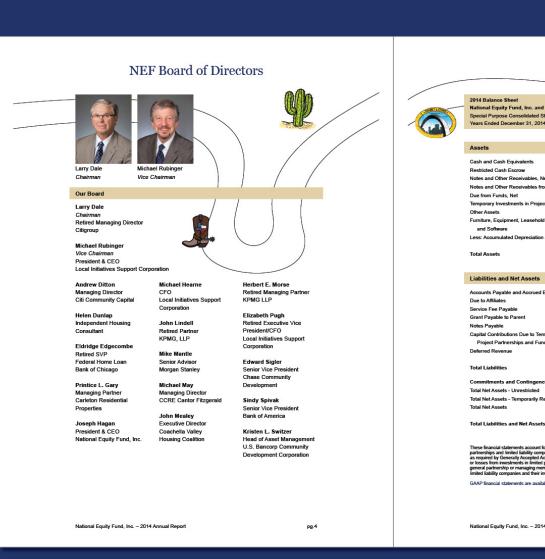




National Equity Fund

Annual Report





Financials

National Equity Fund, Inc. and Subsidiaries

Special Purpose Consolidated Statements of Activities and Changes in Net Assets Years Ended December 31, 2014 and 2013

	2014	2013
ash Equivalents	\$44,327,113	\$42,478,750
ash Escrow	1,027,341	544,188
Other Receivables, Net	3,791,694	1,219,814
Other Receivables from Affiliates, Net	7,951,751	9,502,503
unds, Net	6,503,785	5,263,358
nvestments in Project Partnerships, Net	55,031,742	43,601,753
5	1,107,469	1,188,786
quipment, Leasehold Improvements		
ware	6,315,022	2,847,656
nulated Depreciation and Amortization	(2,869,297)	(2,655,628)
5	\$123,186,620	\$103,989,180
and Net Assets		
ayable and Accrued Expenses	\$9,810,242	\$4,798,719
ates	137,950	135,293
Payable	90,000	1,375,000
ble to Parent	1,000,000	500,000
ble	2,260,805	346,666
tributions Due to Temporary Investments in		
artnerships and Funds	48,100,889	37,315,493
venue	4,092,029	3,491,398
ities	65,491,915	47,962,569
nts and Contingencies		
sets - Unrestricted	56,667,364	55,482,423
sets - Temporarily Restricted	1,027,341	544,188
sets	57,694,705	58,028,611
ities and Net Assets	\$123,186,620	\$103,989,180

These financial statements account for NEF, Inc.'s general partner and managing member interests in limited partnerships and limited liability companies using the equity method of accounting rather than the consolidation method as required by Generally Accepted Accounting Principles (AAPA). In addition, the recording of pass-through income or losses from investments in initiated partnerships or limited liability companies and their investees in which NEF has meand without on armaquitor mether interests is initiated by NEFS percentage interest in the limited partnerships or the initiated access of the state of the sta general partnership or managing member inte limited liability companies and their investees.

GAAP financial statements are available by contacting Alex Denja, CFO at adenja@nefinc.org.

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