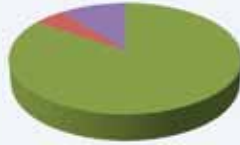




Nontraded REIT Industry Review: Third Quarter 2011

United Development Funding IV

Total Assets.....	\$135.9 Million
Real Estate Assets	\$114.8 Million
Cash.....	\$6.7 Million
Securities	\$0.0 Million
Other.....	\$14.4 Million



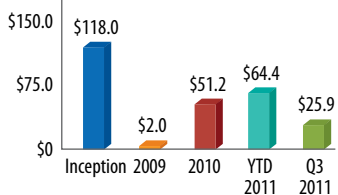
Cash to Total Assets Ratio: 5.0%
 Asset Type: Mortgage Loans
 Number of Properties: 12 Related Party Participation and
 Note Agreements, 27 Notes with Third-Parties
 Square Feet / Units / Rooms / Acres: NA
 Percent Leased: NA
 LifeStage: Growth
 Investment Style See Notes

Initial Offering Date: November 12, 2009
 Number of Months Fundraising: 22
 Anticipated Offering Close Date: November 12, 2012
 Current Price per Share: \$20.00
 Reinvestment Price per Share: \$20.00

Historical Price



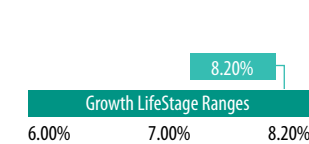
Gross Dollars Raised*



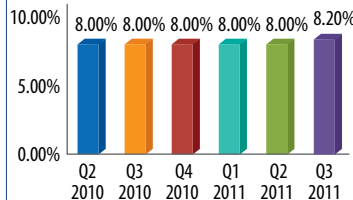
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.20%



Historical Distribution

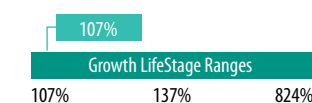


Contact Information

www.umth.com
United Development
Funding IV Investor Services
The United Development
Funding Building, Suite 100
1301 Municipal Way
Grapevine, Texas 76051
Telephone: (214) 370-8960

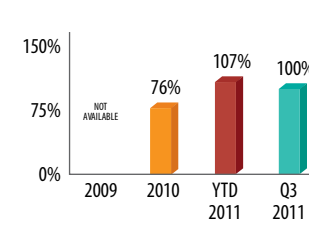
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 107%



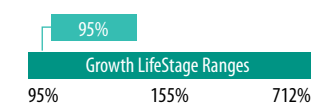
YTD Distributions Paid:..... \$5,577,126
 YTD FFO: \$5,229,840

Historical FFO Payout Ratio



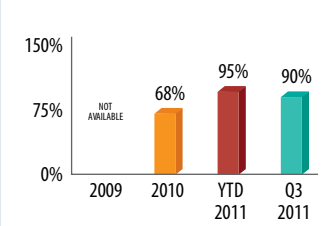
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 95%

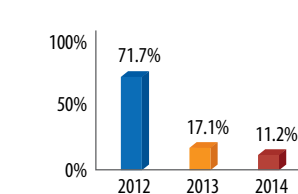


YTD Distributions Paid:.. \$5,577,126
 YTD MFFO: \$5,854,119
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

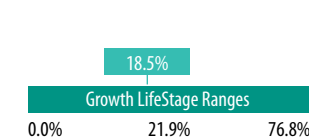


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 18.5%

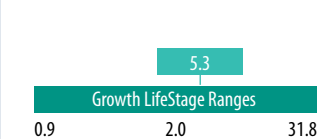


Debt Breakdown

Total: \$25.1 Million
 Fixed: \$8.8 Million
 Variable: \$16.3 Million
 Rate: 5.0 – 8.5%
 Term: 1– 3 yrs

Interest Coverage Ratio

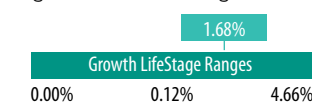
YTD Interest Coverage Ratio: 5.3



Adjusted EBITDA: \$6,857,403
 Interest Expense: \$1,293,222

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 1.68%



Redemptions Year to Date: ... 22,440
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 1,332,149

Lease Expirations

Not Reported

Trends and Items of Note

- The investment style definitions for commercial real estate are not applicable to this REIT at this time as it invests primarily in debt related instruments and does not currently own any real properties.
- On September 8, 2011, the board of trustees authorized a special distribution of \$0.05 per share to shareholders of record as of the close of business on September 15, 2011 which will be paid in October 2011.
- The year to date MFFO payout ratio trended downward from 98% at the end of the second quarter to 95% at the end of the third quarter.
- Share redemptions increased slightly to 1.68% as of the third quarter compared to 1.10% as of the second quarter.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 71 for information regarding the source of distributions.