

Nontraded REIT Industry Review: Third Quarter 2012



United Development Funding IV

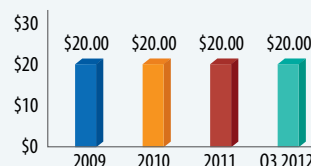
Total Assets.....	\$288.5 Million
Real Estate Assets	\$245.0 Million
Cash.....	\$24.1 Million
Securities	\$0.0 Million
Other.....	\$19.4 Million



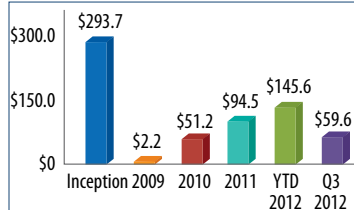
Cash to Total Assets Ratio:8.4%
 Asset Type: Mortgage Loans
 Number of Properties: ..16 Related Party Notes and Participation
 Agreements, 41 Loans with Third-Parties
 Square Feet / Units / Rooms / Acres:N/A
 Percent Leased:N/A
 LifeStage: Growth
 Investment Style Debt

Initial Offering Date: November 12, 2009
 Number of Months Fundraising: 34
 Anticipated Offering Close Date: May 13, 2013
 Current Price per Share: \$20.00
 Reinvestment Price per Share: \$20.00

Historical Price



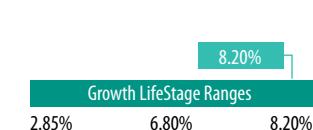
Gross Dollars Raised*



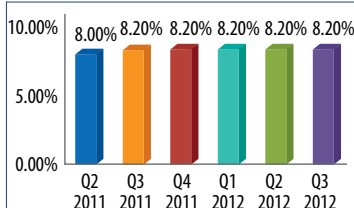
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.20%



Historical Distribution

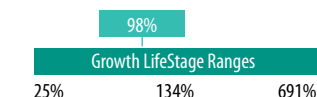


Contact Information

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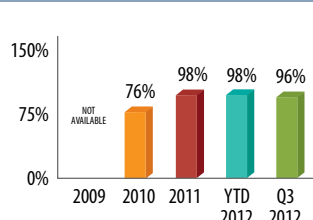
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 98%



YTD Distributions Paid:.. \$12,512,000
 YTD FFO: \$12,737,000

Historical FFO Payout Ratio



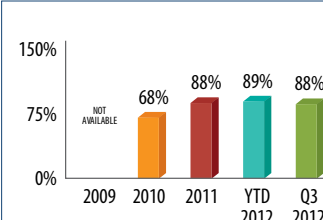
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:.....89%

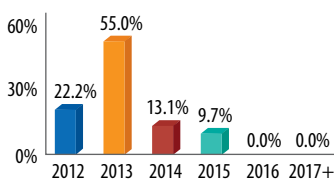


YTD Distributions Paid: \$12,512,000
 YTD MFFO: \$14,057,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

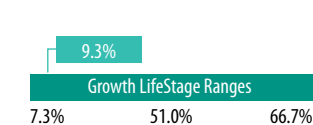


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: 9.3%



Debt Breakdown

Total: \$26.8 Million
 Fixed: \$5.1 Million
 Variable: \$21.7 Million
 Avg. Wtd. Rate: 5.92%
 Term: 1 – 3 yrs

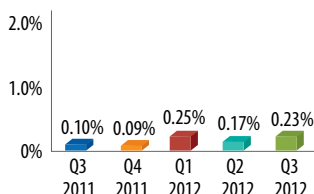
Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 12.7



Adjusted EBITDA: \$14,786,562
 Interest Expense: \$1,163,120

Redemptions



Lease Expirations*

Not Applicable

Trends and Items of Note

- On October 19, 2012, the Company extended the Offering until the earlier of the effective date of the registration statement for the proposed Follow-on Offering or May 13, 2013. In addition, the Company also filed a follow-on public offering of up to 20,000,000 common shares to be offered at a price of \$20.00 per share and up to 10,000,000 common shares pursuant to the DRIP for \$20.00 per share.
- For the nine months ended September 30, 2012, the Company originated six loans and purchased two loans.
- The Company made no real property acquisitions in the 3Q 2012.
- The Company's interest coverage increased for the fourth quarter in a row to 12.7 and is significantly above the median for other Growth LifeStage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 100 for information regarding the source of distributions.