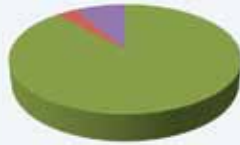



BlueVault
 PARTNERS, LLC

Nontraded REIT Industry Review: Fourth Quarter 2011

United Development Funding IV

Total Assets.....	\$166.5 Million
Real Estate Assets	\$146.5 Million
Cash	\$6.0 Million
Securities	\$0.0 Million
Other	\$14.0 Million



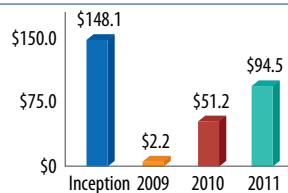
Initial Offering Date:	November 12, 2009
Number of Months Fundraising:	25
Anticipated Offering Close Date:	November 12, 2012
Current Price per Share:	\$20.00
Reinvestment Price per Share:	\$20.00

Cash to Total Assets Ratio: 3.6%
 Asset Type: Mortgage Loans
 Number of Properties: 13 Related Party Participation and
 Note Agreements, 28 Loans with Third-Parties
 Square Feet / Units / Rooms / Acres: NA
 Percent Leased: NA
 LifeStage..... Growth
 Investment Style Debt

Historical Price



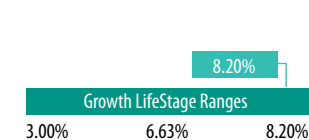
Gross Dollars Raised*



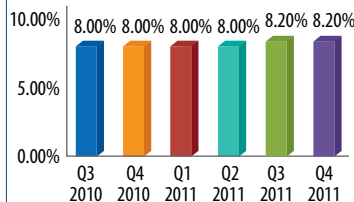
*Includes reinvested distributions (in millions)

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

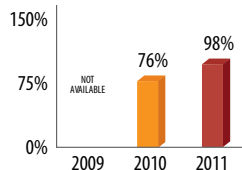
Year to Date FFO Payout Ratio

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



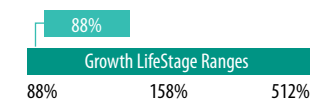
YTD Distributions Paid:.... \$8,081,000
 YTD FFO: \$8,288,000

Historical FFO Payout Ratio



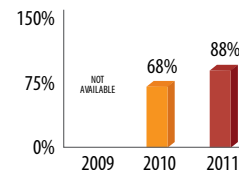
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:88%

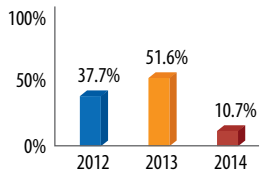


YTD Distributions Paid:.. \$8,081,000
 YTD MFFO: \$9,212,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

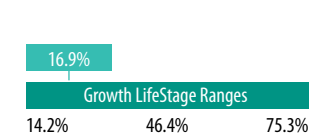


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 16.9%



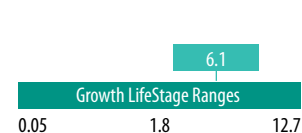
Debt Breakdown



Total:\$28.1 Million
 Fixed:\$8.8 Million
 Variable:\$19.3 Million
 Avg. Wtd. Rate:6.34%
 Term:1– 3 yrs

Interest Coverage Ratio

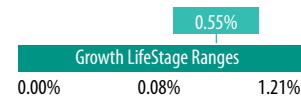
YTD Interest Coverage Ratio: 6.1



Adjusted EBITDA:\$10,535,186
 Interest Expense:\$1,731,058

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....0.55%



Redemptions Year to Date: ...26,015
 Wtd. Avg. Shares Outstanding
 as of 12/31/11:4,734,259

Lease Expirations

Not Applicable

Trends and Items of Note

- This Company is one of only two nontraded REITs whose investment style is defined as "Debt".
- 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 was paid in October 2011.
- The REIT has an Interest Coverage Ratio of 6.1X which is significantly above the median of 1.8X for Growth LifeStage REITs.
- 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 75 for information regarding the source of distributions.