

Nontraded REIT Industry Review: First Quarter 2015

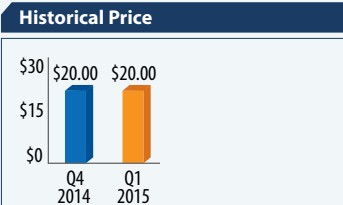
United Development Funding Income Fund V, Inc.

Total Assets.....	\$31.7 Million
Real Estate Assets	\$22.6 Million
Cash	\$1.9 Million
Securities	\$0.0 Million
Other	\$7.1 Million



Initial Offering Date: July 25, 2014
 Offering Status..... Initial
 Number of Months Fundraising: 5
 Anticipated Offering Close Date: July 25, 2016
 Current Price per Share: \$20.00
 Reinvestment Price per Share: \$19.00

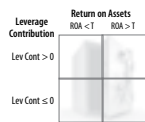
Cash to Total Assets Ratio: 6.1%
 Asset Type: Debt
 Number of Properties: 4 Loans
 Square Feet / Units / Rooms / Acres:..... Not Applicable
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining:..... Not Applicable
 LifeStage:..... Emerging
 Investment Style: Debt
 Weighted Average Shares Outstanding: 720,479



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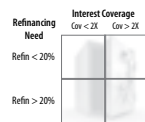
Performance Profiles

Operating Performance



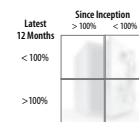
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

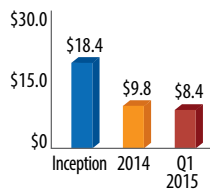


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

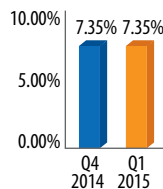
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 4Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

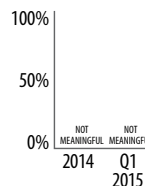


*Includes reinvested distributions (in millions)

Historical Distribution

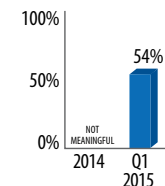


Historical FFO Payout Ratio



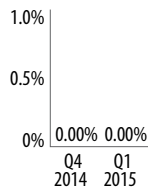
2015 YTD Dist. Paid:.....\$207,580
 2015 YTD FFO:.....(\$209,000)

Historical MFFO Payout Ratio

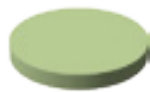


2015 YTD Dist. Paid:.....\$207,580
 2015 YTD MFFO:.....\$381,000
 Company Reported MFFO – see notes

Redemptions

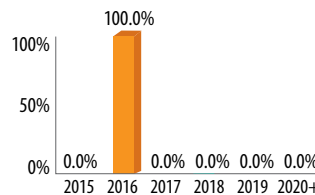


Debt Breakdown

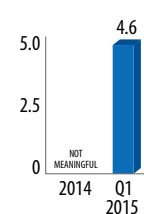


Debt to Total Assets Ratio:.....30.3%
 Total:\$9.6 Million
 Fixed:\$0.0 Million
 Variable:\$9.6 Million
 Avg. Wtd. Rate:4.50%
 Loan Term:1 yr

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of March 31, 2015, the Trust had issued an aggregate of 919,667 common shares of beneficial interest pursuant to the Offering, consisting of 916,666 common shares of beneficial interest pursuant to the Primary Offering in exchange for gross proceeds of approximately \$18.3 million (approximately \$16.1 million, net of costs associated with the Offering) and 3,001 common shares of beneficial interest in accordance with the DRIP in exchange for gross proceeds of approximately \$57,000.
- As of March 31, 2015, the Company had originated or purchased 4 loans, none of which have been repaid in full, with maximum loan amounts totaling approximately \$77.6 million.
- As of March 31, 2015, 100% of the real property loans and investments are secured by properties located in Texas. 55% are located in the Dallas, TX area and 45% in the Houston, TX area.
- The REIT's Cash to Total Assets ratio was 6.1% as of 1Q 2015.
- The REIT's Debt to Total Assets ratio was 30.3% as of 1Q 2015.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended March 31, 2015, the Company paid distributions of approximately \$207,580 (\$153,189 in cash and \$54,391 in common shares of beneficial interest pursuant to the DRIP), compared to cash flows used in operations of approximately \$762,000 and FFO of approximately \$(209,000). From October 1, 2013 (Date of Inception) through March 31, 2015, the Company paid cumulative distributions of approximately \$233,000, compared to cumulative FFO of approximately \$(2.0) million.