



Nontraded REIT Industry Review: Second Quarter 2011

Moody National REIT I, Inc.

Total Assets.....	\$21.4 Million
Real Estate Assets	\$19.9 Million
Cash	\$0.1 Million
Securities	\$0.0 Million
Other	\$1.3 Million



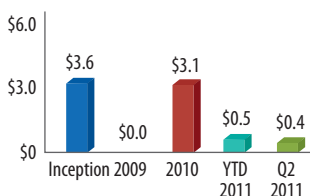
Initial Offering Date:	April 15, 2009
Number of Months Fundraising:	26
Anticipated Offering Close Date:	April 15, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 0.7%
 Asset Type: Hotels
 Number of Properties: 1 property and 1 note
 Square Feet / Units / Rooms / Acres: 128 rooms
 Percent Leased: 80.5%
 LifeStage: Growth

Historical Price

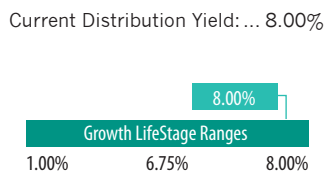


Gross Dollars Raised*

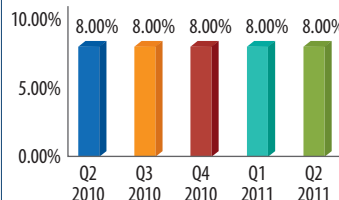


*Includes reinvested distributions (in millions)

Current Distribution



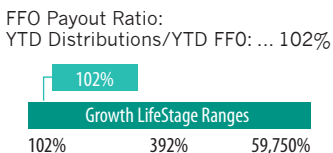
Historical Distribution



Contact Information

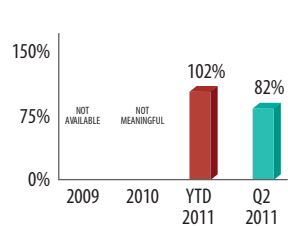
Moody National REIT I, Inc.
 Attn: Investor Relations
 6363 Woodway Drive
 Suite 110
 Houston, Texas 77057
 (713) 977-7500

Year to Date FFO Payout Ratio

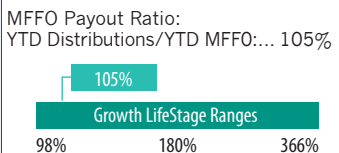


YTD Distributions Paid: \$146,078
 YTD FFO: \$142,577

Historical FFO Payout Ratio

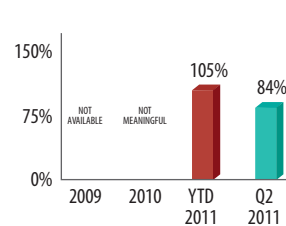


Year to Date MFFO Payout Ratio

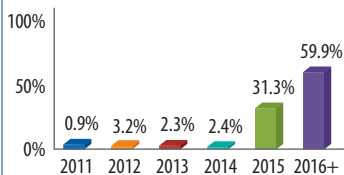


YTD Distributions Paid: \$146,078
 YTD MFFO*: \$139,020
 *Blue Vault adjusted MFFO – see notes

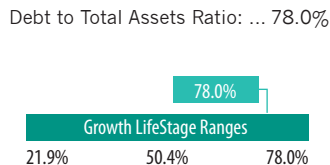
Historical MFFO Payout Ratio



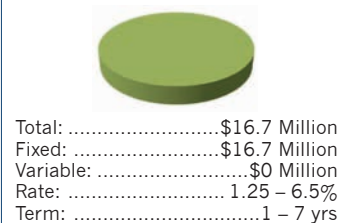
Debt Maturity



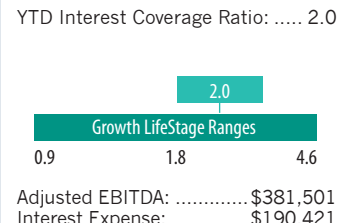
Current Debt Ratio



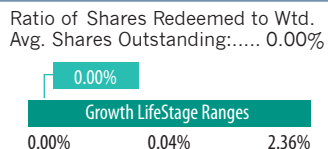
Debt Breakdown



Interest Coverage Ratio

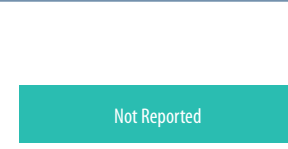


Redemptions



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 184,741

Lease Expirations



Notes

- The Company's Debt to Total Assets Ratio grew from 56.1% in Q1 2011 to 78.0% in Q2 2011.
- Over 90% of the Company's debt is due to mature in 2015 or later.
- Average occupancy of 80.5% is better than national averages.
- The Company reported Modified Funds from Operations (MFFO) for YTD 2011 of \$140,244, which included \$43,197 of stock/unit-based compensation and \$6,622 of amortized loan costs. Blue Vault Partners has excluded those items to report YTD 2011 MFFO of \$139,020.
- See additional notes on page 84 for information regarding the source of distributions.