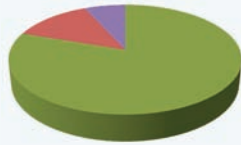


Nontraded REIT Industry Review: Second Quarter 2012



Moody National REIT I, Inc.

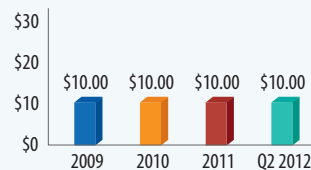
Total Assets.....	\$24.6 Million
Real Estate Assets	\$19.7 Million
Cash	\$3.2 Million
Securities	\$0.0 Million
Other	\$1.7 Million



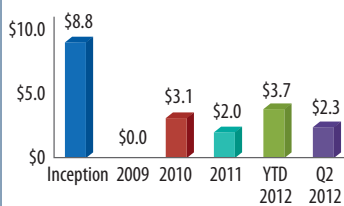
Initial Offering Date:	April 15, 2009
Number of Months Fundraising:	38
Anticipated Offering Close Date:	October 12, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	13.0%
Asset Type:	Hospitality
Number of Properties:	1 Property & 1 Note
Square Feet / Units / Rooms / Acres:	128 rooms
Percent Leased:	N/A
LifeStage.....	Growth
Investment Style	Core

Historical Price



Gross Dollars Raised*



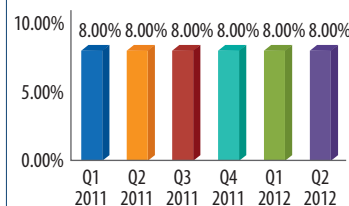
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.00%



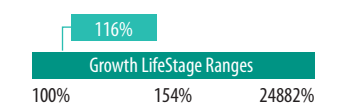
Historical Distribution



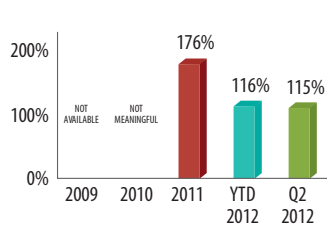
Contact Information

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

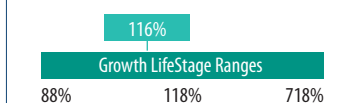
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: ... 116%YTD Distributions Paid:..... \$267,399
YTD FFO:..... \$231,298

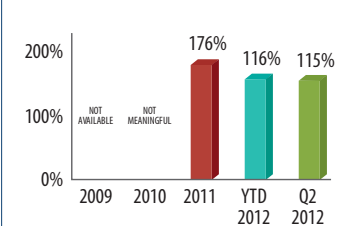
Historical FFO Payout Ratio



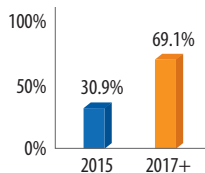
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:116%YTD Distributions Paid:.....\$267,399
YTD MFFO*:.....\$231,298
*Blue Vault adjusted MFFO – see notes

Historical MFFO Payout Ratio

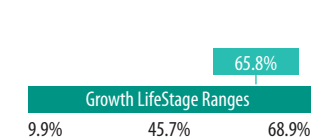


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 65.8%

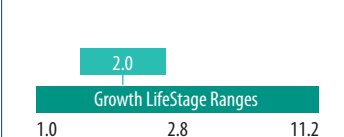


Debt Breakdown

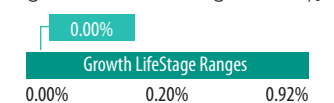
Total:\$16.2 Million
 Fixed:\$16.2 Million
 Variable:\$0.0 Million
 Avg. Wtd. Rate:4.1%
 Term:3 – 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.0

Adjusted EBITDA:\$726,000
Interest Expense:\$355,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:..... 0.00%Redemptions Year to Date: 0
Wtd. Avg. Shares
as of Outstanding: 831,445

Lease Expirations

Not Applicable

Trends and Items of Note

- On June 30, 2012, the REIT entered into a fee and expense waiver letter with their advisor whereby the advisor waived all expenses reimbursable to the advisor for the four fiscal quarters ended June 30, 2012, or the waiver period, to the extent such expenses had not been previously reimbursed to the advisor. The advisor further acknowledged that all expenses incurred directly by the REIT and incurred by the advisor on their behalf during the waiver period shall be paid by the advisor. Additionally, the advisor waived the asset management fee payable by the REIT pursuant to their advisory agreement for February, March, May and June 2012.
- Debt to total assets ratio declined to 65.8%, as of Q2 2012 and was above the median of 45.7% for Growth LifeStage REITs.
- Cash to total assets increased to 13.0% as of Q2 2012 compared to 8.2% in Q1 2012.
- The Company reported Modified Funds from Operations (MFFO) for Q2 2012 of \$160,883 which included stock/unit-based compensation and amortized loan costs. Blue Vault Partners has excluded those items to report MFFO of \$131,263.
- See additional notes on page 77 for information regarding the source of distributions.