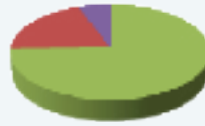


Nontraded REIT Industry Review: First Quarter 2015

Moody National REIT I, Inc.

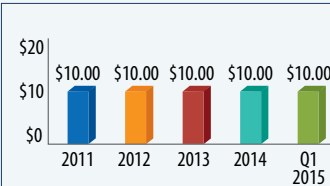
Total Assets.....	\$223.7 Million
Real Estate Assets	\$166.9 Million
Cash	\$43.9 Million
Securities	\$0.0 Million
Other	\$12.9 Million



Cash to Total Assets Ratio: 19.6%
 Asset Type: Hospitality
 Number of Properties: 9 Hotels; 1 Joint Venture
 Square Feet / Units / Rooms / Acres: 1,204 Rooms
 Occupancy: Not Available
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 11,763,298

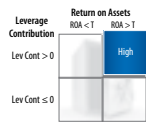
Initial Offering Date: April 15, 2009
 Offering Close Date: February 20, 2015
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP): \$124.4 Million

Historical Price



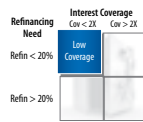
Performance Profiles

Operating Performance



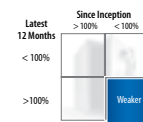
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout



The REIT has achieved full coverage of cash distributions with MFFO exceeding distributions since inception, but the most recent 12-month results show cash distributions in excess of MFFO, a negative trend. If the most recent 12-month trend does not improve, distribution levels cannot be maintained.

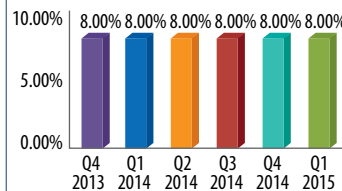
Summary

The REIT's average return on assets for the last four quarters was 5.84%, above the yield on 10-Year Treasuries, providing an additional return to shareholders. It had a small positive leverage contribution with its average cost of debt at 4.72% and a 55.1% debt ratio. About 2.8% of the REIT's debt matures within two years and none is at unhedged variable rates, indicating minimal refinancing need and little or no interest rate risk. Its trailing 12-month interest coverage ratio was 1.6X, below the 2.0X benchmark. Since inception the REIT has paid out 98% of estimated MFFO in cash distributions, excluding DRP, and this rate was 106% for the last four quarters. This rate could be problematic if DRP participation rates change.

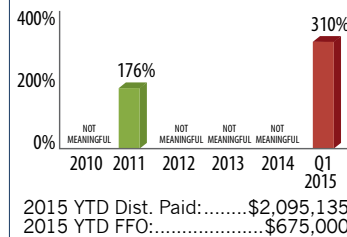
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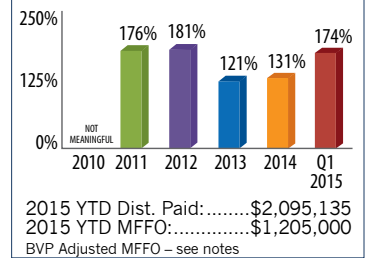
Historical Distribution



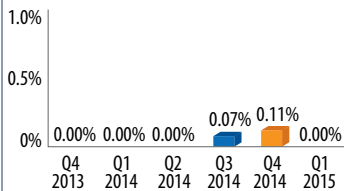
Historical FFO Payout Ratio



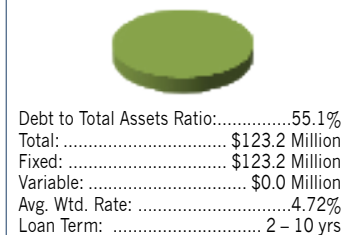
Historical MFFO Payout Ratio



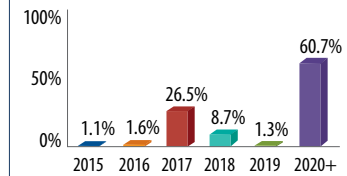
Redemptions



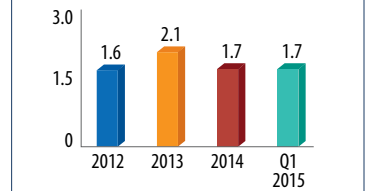
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Effective February 20, 2015, the Company terminated the follow-on offering. The Company accepted investors' subscriptions for, and issued, 11,624,456 shares of its common stock in the follow-on offering, including 272,047 shares of common stock issued pursuant to the DRIP, resulting in aggregate gross offering proceeds of \$113,524,081. As of March 31, 2015, the Company had accepted subscriptions for, and issued, 12,750,709 shares of common stock in the Company's initial public offering and follow-on offering, including 301,629 shares of common stock pursuant to the DRIP, resulting in aggregate gross offering proceeds of \$124,490,794.
- The Company paid \$2,095,135 in aggregate distributions for the quarter ended March 31, 2015, which was comprised of \$1,348,309 in cash distributions and \$746,826 in shares issued pursuant to the DRIP.
- On March 31, 2015, the board declared a distribution in the aggregate amount of \$868,625, of which \$545,318 was paid in cash on April 15, 2015 and \$323,307 was paid pursuant to the DRIP in the form of additional shares of common stock. On April 30, 2015, the board declared a distribution in the aggregate amount of \$844,706, which is scheduled to be paid in cash and through the distribution reinvestment plan in the form of additional shares on May 15, 2015.
- The REIT entered into agreements to purchase Embassy Suites Nashville on April 24, 2015 for \$66.3 million, Hampton Inn Boston Logan Airport on May 27, 2015 for \$57.0 million, Residence Inn Austin, Texas, on May 11, 2015 for \$25.5 million and Moody Project 149, a 149-hotel portfolio located throughout the U.S. for \$1,725 million on May 14, 2015. The acquisition of these hotels is subject to substantial conditions to closing, including: (1) the ability to obtain appropriate financing secured by these hotels; and (2) the absence of material adverse changes to the hotels prior to their dates of acquisition.
- The REIT's Cash to Total Assets ratio increased to 19.6% as of 1Q 2015 compared to 3.4% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 55.1% as of 1Q 2015 compared to 63.6% as of 1Q 2014.
- The Company did not report MFFO according to the IPA Guidelines. The payout ratios presented above reflect Blue Vault's estimates based on the IPA Guidelines. The Company's current quarter MFFO payout ratios were each approximately 2% lower, which include adjustments for stock/unit-based compensation not found in the IPA Guidelines.
- Approximately 66% of distributions paid during the first quarter of 2015 were paid from cash provided by operating activities and approximately 34% were paid from offering proceeds.