

**Fannie Mae SMBS-038**

Contact: MBS Helpline  
BESTMBS@fanniemae.com  
1-800-237-8627  
1-202-752-5858

Report Date : 4/16/13 10:26 PM

**Distribution Summary - 04/2013**

Class	CUSIP	Group	Interest Rate	Beginning/Notional Class Balance	Interest Distribution	Prepayment Penalties/Yield Maintenance	Principal Distribution	Ending/Notional Class Balance	Total Distribution	Paid Off Date
PO1	31364HEC7		0.00000	171,766.87	0.00	N/AP	3,288.05	168,478.82	3,288.05	
IO2	31364HED5		10.00000	171,766.87	1,431.39	N/AP	0.00	168,478.82	1,431.39	
Totals				171,766.87	1,431.39	N/AP	3,288.05	168,478.82	4,719.44	

NOTE: N/AV - Not Available. N/AP - Not Applicable. \* RCR Classes.

\*\* Refer to either the Prospectus Supplement or to the Excel file for tranches supported by more than one group.

\*\*\* Please contact MBS Helpline for interest rate information.

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**Principal Distribution Statement - 04/2013**

Class	Original Class Balance	Group	Beginning/Notional Class Balance	Principal Distribution	Accretion	Ending/Notional Class Balance	Paid Off Date
PO1	199,638,380.00		171,766.87	3,288.05	N/AP	168,478.82	
IO2	199,638,380.00		171,766.87	0.00	N/AP	168,478.82	
Totals	199,638,380.00		171,766.87	3,288.05	N/AP	168,478.82	

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**Principal Distribution Factors Statement - 04/2013**

Class	Original Class Balance	Group	Beginning/Notional Class Balance	Principal Distribution	Accretion	Ending/Notional Class Balance	Paid Off Date
PO1	199,638,380.00		0.00086039	0.00001647	N/AP	0.00084392	
IO2	199,638,380.00		0.00086039	0.00000000	N/AP	0.00084392	

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Interest Distribution Statement - 04/2013

Class	Accrual Basis	Delay/No Delay	Group	Original Class Balance	Current Interest Rate	Beginning/Notional Class Balance	Interest Distribution	Current Interest Shortfall	Cumulative Interest Shortfall	Ending/Notional Class Balance	Paid Off Date
PO1	30/360	DELAY		199,638,380.00	0.00000	171,766.87	0.00	N/AP	N/AP	168,478.82	
IO2	30/360	DELAY		199,638,380.00	10.00000	171,766.87	1,431.39	N/AP	N/AP	168,478.82	
Totals				199,638,380.00		171,766.87	1,431.39	N/AP	N/AP	168,478.82	

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Interest Distribution Factors Statement - 04/2013

Class	Accrual Basis	Delay/No Delay	Group	Original Class Balance	Current Interest	Beginning/Notional Class Balance	Interest Distribution	Current Interest Shortfall	Cumulative Interest Shortfall	Ending/Notional Class Balance	Paid Off Date
PO1	30/360	DELAY		199,638,380.00	0.000000000	0.00086039	0.00000000	N/AP	N/AP	0.00084392	
IO2	30/360	DELAY		199,638,380.00	8.333333333	0.00086039	0.00000717	N/AP	N/AP	0.00084392	

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All Interest factors on the Interest Distribution Factors Statement are expressed in 30/360 regardless of the accrual basis.

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**Collateral Statement - 04/2013**

Group	Collateral Description	Weighted Average Coupon Rate	Weighted Average Pass-Through Rate	Weighted Average Remaining Term	Beginning Security Count	Ending Security Count	Beginning Scheduled Balance	Ending Scheduled Balance	Scheduled Interest	Prepayment Penalty Paid Amount
	MBS	10.60658	10.00000	56	1	1	171,766.87	168,478.82	1,431.39	N/AP

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Any Group(s) where the underlying collateral is backed by private label securities, please refer to the prospectus and the trustee's remittance report for information on the underlying security.

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