

Fannie Mae SMBS-278

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

Report Date : 4/23/13 7:33 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
PI1	31364HM95	1	0.97100	3,018,660.82	2,442.60	N/AP	22,711.55	2,995,949.27	25,154.15	
IO2	31364HN29	1	1.23200	3,018,660.82	3,099.16	N/AP	0.00	2,995,949.27	3,099.16	
PI3	31364JGK3	2	1.02175	1,197,787.51	1,019.87	N/AP	118,159.57	1,079,627.94	119,179.44	
IO4	31364JGL1	2	1.26424	1,197,787.51	1,261.92	N/AP	0.00	1,079,627.94	1,261.92	
Totals				4,216,448.33	7,823.55	N/AP	140,871.12	4,075,577.21	148,694.67	

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
PI1	111,541,026.00	1	3,018,660.82	22,711.55	N/AP	2,995,949.27	
IO2	111,541,026.00	1	3,018,660.82	0.00	N/AP	2,995,949.27	
PI3	116,272,380.00	2	1,197,787.51	118,159.57	N/AP	1,079,627.94	
IO4	116,272,380.00	2	1,197,787.51	0.00	N/AP	1,079,627.94	
Totals	227,813,406.00		4,216,448.33	140,871.12	N/AP	4,075,577.21	

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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
PI1	111,541,026.00	1	0.02706323	0.00020362	N/AP	0.02685962	
IO2	111,541,026.00	1	0.02706323	0.00000000	N/AP	0.02685962	
PI3	116,272,380.00	2	0.01030157	0.00101623	N/AP	0.00928533	
IO4	116,272,380.00	2	0.01030157	0.00000000	N/AP	0.00928533	

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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
PI1	30/360	DELAY	1	111,541,026.00	0.97100	3,018,660.82	2,442.60	N/AP	N/AP	2,995,949.27	
IO2	30/360	DELAY	1	111,541,026.00	1.23200	3,018,660.82	3,099.16	N/AP	N/AP	2,995,949.27	
PI3	30/360	DELAY	2	116,272,380.00	1.02175	1,197,787.51	1,019.87	N/AP	N/AP	1,079,627.94	
IO4	30/360	DELAY	2	116,272,380.00	1.26424	1,197,787.51	1,261.92	N/AP	N/AP	1,079,627.94	
Totals				227,813,406.00		4,216,448.33	7,823.55	N/AP	N/AP	4,075,577.21	

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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
PI1	30/360	DELAY	1	111,541,026.00	0.809166667	0.02706323	0.00002190	N/AP	N/AP	0.02685962	
IO2	30/360	DELAY	1	111,541,026.00	1.026666667	0.02706323	0.00002778	N/AP	N/AP	0.02685962	
PI3	30/360	DELAY	2	116,272,380.00	0.851458333	0.01030157	0.00000877	N/AP	N/AP	0.00928533	
IO4	30/360	DELAY	2	116,272,380.00	1.053533333	0.01030157	0.00001085	N/AP	N/AP	0.00928533	

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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
1	MBS	2.75700	2.18200	125	1	1	3,018,661.48	2,995,949.93	5,541.76	N/AP
2	MBS	2.82100	2.24600	123	1	1	1,197,788.21	1,079,628.64	2,281.79	N/AP

NOTE: N/AV - Not Available. N/AP - Not Applicable.

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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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