

Fannie Mae SMBS-281

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

Report Date : 4/16/13 11:25 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	31364HN78		0.00000	6,759,726.51	0.00	N/AP	68,983.67	6,690,742.84	68,983.67	
IO2	31364HN86		9.00000	6,759,726.51	50,697.95	N/AP	0.00	6,690,742.84	50,697.95	
PI3*	31364JHY2		1.00000	6,759,726.51	5,633.11	N/AP	68,983.67	6,690,742.84	74,616.78	
PI4*	31364JHZ9		2.00000	6,759,726.51	11,266.21	N/AP	68,983.67	6,690,742.84	80,249.88	
PI5*	31364JJA2		3.00000	6,759,726.51	16,899.32	N/AP	68,983.67	6,690,742.84	85,882.99	
PI6*	31364JJB0		4.00000	6,759,726.51	22,532.42	N/AP	68,983.67	6,690,742.84	91,516.09	
PI7*	31364JJC8		5.00000	6,759,726.51	28,165.53	N/AP	68,983.67	6,690,742.84	97,149.20	
PI8*	31364JJD6		6.00000	6,759,726.51	33,798.63	N/AP	68,983.67	6,690,742.84	102,782.30	
PI9*	31364JJE4		7.00000	6,759,726.51	39,431.74	N/AP	68,983.67	6,690,742.84	108,415.41	
PI10*	31364JF1		8.00000	6,759,726.51	45,064.84	N/AP	68,983.67	6,690,742.84	114,048.51	
PI11*	31364JG9		9.00000	6,759,726.51	50,697.95	N/AP	68,983.67	6,690,742.84	119,681.62	
IP12*	31364JH7		10.00000	6,083,753.86	50,697.95	N/AP	62,085.30	6,021,668.56	112,783.25	
IP13*	31364JJ3		11.00000	5,530,685.33	50,697.95	N/AP	56,441.18	5,474,244.14	107,139.13	
IP14*	31364JJK0		12.00000	5,069,794.88	50,697.95	N/AP	51,737.75	5,018,057.13	102,435.70	
IP15*	31364JL8		13.00000	4,679,810.66	50,697.95	N/AP	47,757.93	4,632,052.74	98,455.88	
IP16*	31364JLM6		14.00000	4,345,538.47	50,697.95	N/AP	44,346.65	4,301,191.83	95,044.60	
IP17*	31364JN4		15.00000	4,055,835.91	50,697.95	N/AP	41,390.20	4,014,445.70	92,088.15	
IP18*	31364JJP9		16.00000	3,802,346.16	50,697.95	N/AP	38,803.31	3,763,542.85	89,501.26	
IP19*	31364JJQ7		17.00000	3,578,678.74	50,697.95	N/AP	36,520.77	3,542,157.97	87,218.72	
IP20*	31364JLR5		18.00000	3,379,863.26	50,697.95	N/AP	34,491.84	3,345,371.42	85,189.79	
Totals				6,759,726.51	50,697.95	N/AP	68,983.67	6,690,742.84	119,681.62	

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

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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	852,281,586.00		6,759,726.51	68,983.67	N/AP	6,690,742.84	
IO2	852,281,586.00		6,759,726.51	0.00	N/AP	6,690,742.84	
PI3*	852,281,586.00		6,759,726.51	68,983.67	N/AP	6,690,742.84	
PI4*	852,281,586.00		6,759,726.51	68,983.67	N/AP	6,690,742.84	
PI5*	852,281,586.00		6,759,726.51	68,983.67	N/AP	6,690,742.84	
PI6*	852,281,586.00		6,759,726.51	68,983.67	N/AP	6,690,742.84	
PI7*	852,281,586.00		6,759,726.51	68,983.67	N/AP	6,690,742.84	
PI8*	852,281,586.00		6,759,726.51	68,983.67	N/AP	6,690,742.84	
PI9*	852,281,586.00		6,759,726.51	68,983.67	N/AP	6,690,742.84	
PI10*	852,281,586.00		6,759,726.51	68,983.67	N/AP	6,690,742.84	
PI11*	852,281,586.00		6,759,726.51	68,983.67	N/AP	6,690,742.84	
IP12*	767,053,427.00		6,083,753.86	62,085.30	N/AP	6,021,668.56	
IP13*	697,321,297.00		5,530,685.33	56,441.18	N/AP	5,474,244.14	
IP14*	639,211,189.00		5,069,794.88	51,737.75	N/AP	5,018,057.13	
IP15*	590,041,098.00		4,679,810.66	47,757.93	N/AP	4,632,052.74	
IP16*	547,895,305.00		4,345,538.47	44,346.65	N/AP	4,301,191.83	
IP17*	511,368,951.00		4,055,835.91	41,390.20	N/AP	4,014,445.70	
IP18*	479,408,392.00		3,802,346.16	38,803.31	N/AP	3,763,542.85	
IP19*	451,207,898.00		3,578,678.74	36,520.77	N/AP	3,542,157.97	
IP20*	426,140,793.00		3,379,863.26	34,491.84	N/AP	3,345,371.42	
Totals	852,281,586.00		6,759,726.51	68,983.67	N/AP	6,690,742.84	

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

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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	852,281,586.00		0.00793133	0.00008094	N/AP	0.00785039	
IO2	852,281,586.00		0.00793133	0.00000000	N/AP	0.00785039	
PI3*	852,281,586.00		0.00793133	0.00008094	N/AP	0.00785039	
PI4*	852,281,586.00		0.00793133	0.00008094	N/AP	0.00785039	
PI5*	852,281,586.00		0.00793133	0.00008094	N/AP	0.00785039	
PI6*	852,281,586.00		0.00793133	0.00008094	N/AP	0.00785039	
PI7*	852,281,586.00		0.00793133	0.00008094	N/AP	0.00785039	
PI8*	852,281,586.00		0.00793133	0.00008094	N/AP	0.00785039	
PI9*	852,281,586.00		0.00793133	0.00008094	N/AP	0.00785039	
PI10*	852,281,586.00		0.00793133	0.00008094	N/AP	0.00785039	
PI11*	852,281,586.00		0.00793133	0.00008094	N/AP	0.00785039	
IP12*	767,053,427.00		0.00793133	0.00008094	N/AP	0.00785039	
IP13*	697,321,297.00		0.00793133	0.00008094	N/AP	0.00785039	
IP14*	639,211,189.00		0.00793133	0.00008094	N/AP	0.00785039	
IP15*	590,041,098.00		0.00793133	0.00008094	N/AP	0.00785039	
IP16*	547,895,305.00		0.00793133	0.00008094	N/AP	0.00785039	
IP17*	511,368,951.00		0.00793133	0.00008094	N/AP	0.00785039	
IP18*	479,408,392.00		0.00793133	0.00008094	N/AP	0.00785039	
IP19*	451,207,898.00		0.00793133	0.00008094	N/AP	0.00785039	
IP20*	426,140,793.00		0.00793133	0.00008094	N/AP	0.00785039	

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

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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		852,281,586.00	0.00000	6,759,726.51	0.00	N/AP	N/AP	6,690,742.84	
IO2	30/360	DELAY		852,281,586.00	9.00000	6,759,726.51	50,697.95	N/AP	N/AP	6,690,742.84	
PI3*	30/360	DELAY		852,281,586.00	1.00000	6,759,726.51	5,633.11	N/AP	N/AP	6,690,742.84	
PI4*	30/360	DELAY		852,281,586.00	2.00000	6,759,726.51	11,266.21	N/AP	N/AP	6,690,742.84	
PI5*	30/360	DELAY		852,281,586.00	3.00000	6,759,726.51	16,899.32	N/AP	N/AP	6,690,742.84	
PI6*	30/360	DELAY		852,281,586.00	4.00000	6,759,726.51	22,532.42	N/AP	N/AP	6,690,742.84	
PI7*	30/360	DELAY		852,281,586.00	5.00000	6,759,726.51	28,165.53	N/AP	N/AP	6,690,742.84	
PI8*	30/360	DELAY		852,281,586.00	6.00000	6,759,726.51	33,798.63	N/AP	N/AP	6,690,742.84	
PI9*	30/360	DELAY		852,281,586.00	7.00000	6,759,726.51	39,431.74	N/AP	N/AP	6,690,742.84	
PI10*	30/360	DELAY		852,281,586.00	8.00000	6,759,726.51	45,064.84	N/AP	N/AP	6,690,742.84	
PI11*	30/360	DELAY		852,281,586.00	9.00000	6,759,726.51	50,697.95	N/AP	N/AP	6,690,742.84	
IP12*	30/360	DELAY		767,053,427.00	10.00000	6,083,753.86	50,697.95	N/AP	N/AP	6,021,668.56	
IP13*	30/360	DELAY		697,321,297.00	11.00000	5,530,685.33	50,697.95	N/AP	N/AP	5,474,244.14	
IP14*	30/360	DELAY		639,211,189.00	12.00000	5,069,794.88	50,697.95	N/AP	N/AP	5,018,057.13	
IP15*	30/360	DELAY		590,041,098.00	13.00000	4,679,810.66	50,697.95	N/AP	N/AP	4,632,052.74	
IP16*	30/360	DELAY		547,895,305.00	14.00000	4,345,538.47	50,697.95	N/AP	N/AP	4,301,191.83	
IP17*	30/360	DELAY		511,368,951.00	15.00000	4,055,835.91	50,697.95	N/AP	N/AP	4,014,445.70	
IP18*	30/360	DELAY		479,408,392.00	16.00000	3,802,346.16	50,697.95	N/AP	N/AP	3,763,542.85	
IP19*	30/360	DELAY		451,207,898.00	17.00000	3,578,678.74	50,697.95	N/AP	N/AP	3,542,157.97	
IP20*	30/360	DELAY		426,140,793.00	18.00000	3,379,863.26	50,697.95	N/AP	N/AP	3,345,371.42	
Totals				852,281,586.00		6,759,726.51	50,697.95	N/AP	N/AP	6,690,742.84	

NOTE: N/AV - Not Available. N/AP - Not Applicable. \* RCR Classes.  
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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		852,281,586.00	0.000000000	0.00793133	0.00000000	N/AP	N/AP	0.00785039	
IO2	30/360	DELAY		852,281,586.00	7.500000000	0.00793133	0.00005948	N/AP	N/AP	0.00785039	
PI3*	30/360	DELAY		852,281,586.00	0.833333333	0.00793133	0.00000661	N/AP	N/AP	0.00785039	
PI4*	30/360	DELAY		852,281,586.00	1.666666667	0.00793133	0.00001322	N/AP	N/AP	0.00785039	
PI5*	30/360	DELAY		852,281,586.00	2.500000000	0.00793133	0.00001983	N/AP	N/AP	0.00785039	
PI6*	30/360	DELAY		852,281,586.00	3.333333333	0.00793133	0.00002644	N/AP	N/AP	0.00785039	
PI7*	30/360	DELAY		852,281,586.00	4.166666667	0.00793133	0.00003305	N/AP	N/AP	0.00785039	
PI8*	30/360	DELAY		852,281,586.00	5.000000000	0.00793133	0.00003966	N/AP	N/AP	0.00785039	
PI9*	30/360	DELAY		852,281,586.00	5.833333333	0.00793133	0.00004627	N/AP	N/AP	0.00785039	
PI10*	30/360	DELAY		852,281,586.00	6.666666667	0.00793133	0.00005288	N/AP	N/AP	0.00785039	
PI11*	30/360	DELAY		852,281,586.00	7.500000000	0.00793133	0.00005948	N/AP	N/AP	0.00785039	
IP12*	30/360	DELAY		767,053,427.00	8.333333333	0.00793133	0.00006609	N/AP	N/AP	0.00785039	
IP13*	30/360	DELAY		697,321,297.00	9.166666667	0.00793133	0.00007270	N/AP	N/AP	0.00785039	
IP14*	30/360	DELAY		639,211,189.00	10.000000000	0.00793133	0.00007931	N/AP	N/AP	0.00785039	
IP15*	30/360	DELAY		590,041,098.00	10.833333333	0.00793133	0.00008592	N/AP	N/AP	0.00785039	
IP16*	30/360	DELAY		547,895,305.00	11.666666667	0.00793133	0.00009253	N/AP	N/AP	0.00785039	
IP17*	30/360	DELAY		511,368,951.00	12.500000000	0.00793133	0.00009914	N/AP	N/AP	0.00785039	
IP18*	30/360	DELAY		479,408,392.00	13.333333333	0.00793133	0.00010575	N/AP	N/AP	0.00785039	
IP19*	30/360	DELAY		451,207,898.00	14.166666667	0.00793133	0.00011236	N/AP	N/AP	0.00785039	
IP20*	30/360	DELAY		426,140,793.00	15.000000000	0.00793133	0.00011897	N/AP	N/AP	0.00785039	

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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	9.47351	9.00000	125	1	1	6,759,726.51	6,690,742.84	50,697.95	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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