

Fannie Mae SMBS-348

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

Report Date : 4/17/13 12:29 AM

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
IO1	3136FCEF9	1	4.50000	812,548.88	3,047.06	N/AP	0.00	780,095.56	3,047.06	
IO2	3136FCEG7	2	4.50000	586,616.00	2,199.81	N/AP	0.00	568,493.33	2,199.81	
IO3	3136FCEH5	3	5.00000	11,285,154.67	47,021.48	N/AP	0.00	10,903,074.03	47,021.48	
IO4	3136FCEJ1	4	5.00000	8,187,327.97	34,113.87	N/AP	0.00	7,906,621.84	34,113.87	
IO5	3136FCEK8	5	5.00000	4,198,992.00	17,495.80	N/AP	0.00	4,054,903.20	17,495.80	
IO6	3136FCEL6	6	5.50000	10,673,073.29	48,918.25	N/AP	0.00	10,404,767.87	48,918.25	
IO7	3136FCEM4	7	5.50000	6,923,890.03	31,734.50	N/AP	0.00	6,685,807.18	31,734.50	
IO8	3136FCEN2	8	5.50000	5,794,698.18	26,559.03	N/AP	0.00	5,629,254.82	26,559.03	
IO9	3136FCEP7	9	5.50000	3,440,432.73	15,768.65	N/AP	0.00	3,331,765.09	15,768.65	
IO10	3136FCEQ5	10	6.00000	7,017,763.03	35,088.82	N/AP	0.00	6,861,857.50	35,088.82	
IO11	3136FCER3	11	6.00000	4,633,664.10	23,168.32	N/AP	0.00	4,534,560.83	23,168.32	
IO12	3136FCES1	12	6.00000	3,332,936.00	16,664.68	N/AP	0.00	3,251,756.00	16,664.68	
IO13	3136FCET9	13	6.50000	1,876,920.76	10,166.65	N/AP	0.00	1,833,132.07	10,166.65	
IO14	3136FCEU6	14	6.50000	2,573,340.92	13,938.93	N/AP	0.00	2,503,521.23	13,938.93	
IO15	3136FCEV4	15	7.00000	813,105.50	4,743.12	N/AP	0.00	797,599.73	4,743.12	
IO16	3136FCEW2	16	7.00000	1,115,072.57	6,504.59	N/AP	0.00	1,095,766.29	6,504.59	
IO17	3136FC EX0	17	7.50000	342,926.24	2,143.29	N/AP	0.00	339,775.98	2,143.29	
IO18	3136FCEY8	18	7.50000	401,339.20	2,508.37	N/AP	0.00	396,006.40	2,508.37	
IO19	3136FCEZ5	19	8.00000	157,646.78	1,050.98	N/AP	0.00	156,961.80	1,050.98	
IO20	3136FCFA9	20	8.00000	186,406.50	1,242.71	N/AP	0.00	184,518.00	1,242.71	
IO21	3136FCFB7	21	3.50000	405,651.70	1,183.15	N/AP	0.00	364,309.75	1,183.15	
IO22	3136FCFC5	22	3.50000	518,811.43	1,513.20	N/AP	0.00	490,128.00	1,513.20	
IO23	3136FCFD3	23	4.00000	1,125,154.85	3,750.52	N/AP	0.00	1,094,043.12	3,750.52	
IO24	3136FCFE1	24	4.00000	1,289,466.00	4,298.22	N/AP	0.00	1,246,791.00	4,298.22	
IO25	3136FCFF8	25	4.50000	5,218,810.75	19,570.54	N/AP	0.00	5,054,338.15	19,570.54	
IO26	3136FCFG6	26	4.50000	3,498,550.83	13,119.57	N/AP	0.00	3,377,015.82	13,119.57	
IO27	3136FCFH4	27	4.50000	1,948,432.00	7,306.62	N/AP	0.00	1,876,592.00	7,306.62	
IO28	3136FCFJ0	28	5.00000	4,450,546.03	18,543.94	N/AP	0.00	4,298,195.35	18,543.94	
IO29	3136FCFK7	29	5.00000	3,998,148.00	16,658.95	N/AP	0.00	3,868,766.40	16,658.95	
IO30	3136FCFL5	30	5.50000	765,361.92	3,507.91	N/AP	0.00	747,958.61	3,507.91	
IO31	3136FCFM3	31	5.50000	725,821.09	3,326.68	N/AP	0.00	707,116.36	3,326.68	
IO32	3136FCFN1	32	6.00000	1,251,448.09	6,257.24	N/AP	0.00	1,217,504.40	6,257.24	
IO33	3136FCFP6	33	6.00000	1,269,412.00	6,347.06	N/AP	0.00	1,234,804.00	6,347.06	
IO34	3136FCFQ4	34	6.50000	153,188.39	829.77	N/AP	0.00	150,222.74	829.77	
IO35	3136FCFR2	35	6.50000	156,003.69	845.02	N/AP	0.00	150,840.00	845.02	

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

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Report Date : 4/17/13 12:29 AM

**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
IO36	3136FCFS0	36	7.00000	46,100.39	268.92	N/AP	0.00	44,884.99	268.92	
IO37	3136FCFT8	37	7.00000	50,427.43	294.16	N/AP	0.00	49,393.71	294.16	
<b>Totals</b>				0.00	451,700.38	N/AP	0.00	0.00	451,700.38	

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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
IO1	3,282,906.00	1	812,548.88	0.00	N/AP	780,095.56	
IO2	2,386,379.00	2	586,616.00	0.00	N/AP	568,493.33	
IO3	65,117,774.00	3	11,285,154.67	0.00	N/AP	10,903,074.03	
IO4	43,557,003.00	4	8,187,327.97	0.00	N/AP	7,906,621.84	
IO5	23,475,504.00	5	4,198,992.00	0.00	N/AP	4,054,903.20	
IO6	73,396,671.00	6	10,673,073.29	0.00	N/AP	10,404,767.87	
IO7	56,918,617.00	7	6,923,890.03	0.00	N/AP	6,685,807.18	
IO8	41,877,359.00	8	5,794,698.18	0.00	N/AP	5,629,254.82	
IO9	23,293,123.00	9	3,440,432.73	0.00	N/AP	3,331,765.09	
IO10	50,283,722.00	10	7,017,763.03	0.00	N/AP	6,861,857.50	
IO11	40,042,145.00	11	4,633,664.10	0.00	N/AP	4,534,560.83	
IO12	29,759,622.00	12	3,332,936.00	0.00	N/AP	3,251,756.00	
IO13	20,520,157.00	13	1,876,920.76	0.00	N/AP	1,833,132.07	
IO14	26,901,006.00	14	2,573,340.92	0.00	N/AP	2,503,521.23	
IO15	11,842,610.00	15	813,105.50	0.00	N/AP	797,599.73	
IO16	16,050,796.00	16	1,115,072.57	0.00	N/AP	1,095,766.29	
IO17	6,840,978.00	17	342,926.24	0.00	N/AP	339,775.98	
IO18	7,695,388.00	18	401,339.20	0.00	N/AP	396,006.40	
IO19	3,283,638.00	19	157,646.78	0.00	N/AP	156,961.80	
IO20	3,685,715.00	20	186,406.50	0.00	N/AP	184,518.00	
IO21	2,398,325.00	21	405,651.70	0.00	N/AP	364,309.75	
IO22	3,446,474.00	22	518,811.43	0.00	N/AP	490,128.00	
IO23	7,760,291.00	23	1,125,154.85	0.00	N/AP	1,094,043.12	
IO24	9,561,410.00	24	1,289,466.00	0.00	N/AP	1,246,791.00	
IO25	42,230,004.00	25	5,218,810.75	0.00	N/AP	5,054,338.15	
IO26	28,934,813.00	26	3,498,550.83	0.00	N/AP	3,377,015.82	
IO27	16,155,001.00	27	1,948,432.00	0.00	N/AP	1,876,592.00	
IO28	41,105,859.00	28	4,450,546.03	0.00	N/AP	4,298,195.35	
IO29	35,634,932.00	29	3,998,148.00	0.00	N/AP	3,868,766.40	
IO30	8,208,808.00	30	765,361.92	0.00	N/AP	747,958.61	
IO31	8,136,625.00	31	725,821.09	0.00	N/AP	707,116.36	
IO32	16,991,234.00	32	1,251,448.09	0.00	N/AP	1,217,504.40	
IO33	18,060,809.00	33	1,269,412.00	0.00	N/AP	1,234,804.00	
IO34	2,384,070.00	34	153,188.39	0.00	N/AP	150,222.74	
IO35	2,827,838.00	35	156,003.69	0.00	N/AP	150,840.00	

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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
IO36	838,597.00	36	46,100.39	0.00	N/AP	44,884.99	
IO37	950,041.00	37	50,427.43	0.00	N/AP	49,393.71	
Totals	0.00		0.00	0.00	N/AP	0.00	

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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
IO1	3,282,906.00	1	0.24750903	0.00000000	N/AP	0.23762348	
IO2	2,386,379.00	2	0.24581846	0.00000000	N/AP	0.23822424	
IO3	65,117,774.00	3	0.17330375	0.00000000	N/AP	0.16743622	
IO4	43,557,003.00	4	0.18796812	0.00000000	N/AP	0.18152355	
IO5	23,475,504.00	5	0.17886696	0.00000000	N/AP	0.17272912	
IO6	73,396,671.00	6	0.14541631	0.00000000	N/AP	0.14176076	
IO7	56,918,617.00	7	0.12164544	0.00000000	N/AP	0.11746257	
IO8	41,877,359.00	8	0.13837306	0.00000000	N/AP	0.13442239	
IO9	23,293,123.00	9	0.14770165	0.00000000	N/AP	0.14303643	
IO10	50,283,722.00	10	0.13956332	0.00000000	N/AP	0.13646280	
IO11	40,042,145.00	11	0.11571968	0.00000000	N/AP	0.11324470	
IO12	29,759,622.00	12	0.11199524	0.00000000	N/AP	0.10926738	
IO13	20,520,157.00	13	0.09146717	0.00000000	N/AP	0.08933324	
IO14	26,901,006.00	14	0.09565965	0.00000000	N/AP	0.09306422	
IO15	11,842,610.00	15	0.06865932	0.00000000	N/AP	0.06735000	
IO16	16,050,796.00	16	0.06947148	0.00000000	N/AP	0.06826866	
IO17	6,840,978.00	17	0.05012825	0.00000000	N/AP	0.04966775	
IO18	7,695,388.00	18	0.05215321	0.00000000	N/AP	0.05146023	
IO19	3,283,638.00	19	0.04800979	0.00000000	N/AP	0.04780119	
IO20	3,685,715.00	20	0.05057540	0.00000000	N/AP	0.05006301	
IO21	2,398,325.00	21	0.16913959	0.00000000	N/AP	0.15190175	
IO22	3,446,474.00	22	0.15053397	0.00000000	N/AP	0.14221143	
IO23	7,760,291.00	23	0.14498874	0.00000000	N/AP	0.14097965	
IO24	9,561,410.00	24	0.13486149	0.00000000	N/AP	0.13039824	
IO25	42,230,004.00	25	0.12358064	0.00000000	N/AP	0.11968595	
IO26	28,934,813.00	26	0.12091147	0.00000000	N/AP	0.11671117	
IO27	16,155,001.00	27	0.12060860	0.00000000	N/AP	0.11616168	
IO28	41,105,859.00	28	0.10827036	0.00000000	N/AP	0.10456406	
IO29	35,634,932.00	29	0.11219744	0.00000000	N/AP	0.10856668	
IO30	8,208,808.00	30	0.09323667	0.00000000	N/AP	0.09111659	
IO31	8,136,625.00	31	0.08920420	0.00000000	N/AP	0.08690536	
IO32	16,991,234.00	32	0.07365257	0.00000000	N/AP	0.07165485	
IO33	18,060,809.00	33	0.07028545	0.00000000	N/AP	0.06836925	
IO34	2,384,070.00	34	0.06425499	0.00000000	N/AP	0.06301104	
IO35	2,827,838.00	35	0.05516712	0.00000000	N/AP	0.05334110	

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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
IO36	838,597.00	36	0.05497323	0.00000000	N/AP	0.05352390	
IO37	950,041.00	37	0.05307921	0.00000000	N/AP	0.05199114	

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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
IO1	30/360	DELAY	1	3,282,906.00	4.50000	812,548.88	3,047.06	N/AP	N/AP	780,095.56	
IO2	30/360	DELAY	2	2,386,379.00	4.50000	586,616.00	2,199.81	N/AP	N/AP	568,493.33	
IO3	30/360	DELAY	3	65,117,774.00	5.00000	11,285,154.67	47,021.48	N/AP	N/AP	10,903,074.03	
IO4	30/360	DELAY	4	43,557,003.00	5.00000	8,187,327.97	34,113.87	N/AP	N/AP	7,906,621.84	
IO5	30/360	DELAY	5	23,475,504.00	5.00000	4,198,992.00	17,495.80	N/AP	N/AP	4,054,903.20	
IO6	30/360	DELAY	6	73,396,671.00	5.50000	10,673,073.29	48,918.25	N/AP	N/AP	10,404,767.87	
IO7	30/360	DELAY	7	56,918,617.00	5.50000	6,923,890.03	31,734.50	N/AP	N/AP	6,685,807.18	
IO8	30/360	DELAY	8	41,877,359.00	5.50000	5,794,698.18	26,559.03	N/AP	N/AP	5,629,254.82	
IO9	30/360	DELAY	9	23,293,123.00	5.50000	3,440,432.73	15,768.65	N/AP	N/AP	3,331,765.09	
IO10	30/360	DELAY	10	50,283,722.00	6.00000	7,017,763.03	35,088.82	N/AP	N/AP	6,861,857.50	
IO11	30/360	DELAY	11	40,042,145.00	6.00000	4,633,664.10	23,168.32	N/AP	N/AP	4,534,560.83	
IO12	30/360	DELAY	12	29,759,622.00	6.00000	3,332,936.00	16,664.68	N/AP	N/AP	3,251,756.00	
IO13	30/360	DELAY	13	20,520,157.00	6.50000	1,876,920.76	10,166.65	N/AP	N/AP	1,833,132.07	
IO14	30/360	DELAY	14	26,901,006.00	6.50000	2,573,340.92	13,938.93	N/AP	N/AP	2,503,521.23	
IO15	30/360	DELAY	15	11,842,610.00	7.00000	813,105.50	4,743.12	N/AP	N/AP	797,599.73	
IO16	30/360	DELAY	16	16,050,796.00	7.00000	1,115,072.57	6,504.59	N/AP	N/AP	1,095,766.29	
IO17	30/360	DELAY	17	6,840,978.00	7.50000	342,926.24	2,143.29	N/AP	N/AP	339,775.98	
IO18	30/360	DELAY	18	7,695,388.00	7.50000	401,339.20	2,508.37	N/AP	N/AP	396,006.40	
IO19	30/360	DELAY	19	3,283,638.00	8.00000	157,646.78	1,050.98	N/AP	N/AP	156,961.80	
IO20	30/360	DELAY	20	3,685,715.00	8.00000	186,406.50	1,242.71	N/AP	N/AP	184,518.00	
IO21	30/360	DELAY	21	2,398,325.00	3.50000	405,651.70	1,183.15	N/AP	N/AP	364,309.75	
IO22	30/360	DELAY	22	3,446,474.00	3.50000	518,811.43	1,513.20	N/AP	N/AP	490,128.00	
IO23	30/360	DELAY	23	7,760,291.00	4.00000	1,125,154.85	3,750.52	N/AP	N/AP	1,094,043.12	
IO24	30/360	DELAY	24	9,561,410.00	4.00000	1,289,466.00	4,298.22	N/AP	N/AP	1,246,791.00	
IO25	30/360	DELAY	25	42,230,004.00	4.50000	5,218,810.75	19,570.54	N/AP	N/AP	5,054,338.15	
IO26	30/360	DELAY	26	28,934,813.00	4.50000	3,498,550.83	13,119.57	N/AP	N/AP	3,377,015.82	
IO27	30/360	DELAY	27	16,155,001.00	4.50000	1,948,432.00	7,306.62	N/AP	N/AP	1,876,592.00	
IO28	30/360	DELAY	28	41,105,859.00	5.00000	4,450,546.03	18,543.94	N/AP	N/AP	4,298,195.35	
IO29	30/360	DELAY	29	35,634,932.00	5.00000	3,998,148.00	16,658.95	N/AP	N/AP	3,868,766.40	
IO30	30/360	DELAY	30	8,208,808.00	5.50000	765,361.92	3,507.91	N/AP	N/AP	747,958.61	
IO31	30/360	DELAY	31	8,136,625.00	5.50000	725,821.09	3,326.68	N/AP	N/AP	707,116.36	
IO32	30/360	DELAY	32	16,991,234.00	6.00000	1,251,448.09	6,257.24	N/AP	N/AP	1,217,504.40	
IO33	30/360	DELAY	33	18,060,809.00	6.00000	1,269,412.00	6,347.06	N/AP	N/AP	1,234,804.00	
IO34	30/360	DELAY	34	2,384,070.00	6.50000	153,188.39	829.77	N/AP	N/AP	150,222.74	
IO35	30/360	DELAY	35	2,827,838.00	6.50000	156,003.69	845.02	N/AP	N/AP	150,840.00	

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Report Date : 4/17/13 12:29 AM

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
IO36	30/360	DELAY	36	838,597.00	7.00000	46,100.39	268.92	N/AP	N/AP	44,884.99	
IO37	30/360	DELAY	37	950,041.00	7.00000	50,427.43	294.16	N/AP	N/AP	49,393.71	
Totals				0.00		0.00	451,700.38	N/AP	N/AP	0.00	

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Fannie Mae SMBS-348

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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
IO1	30/360	DELAY	1	3,282,906.00	3.750000000	0.24750903	0.00092816	N/AP	N/AP	0.23762348	
IO2	30/360	DELAY	2	2,386,379.00	3.750000000	0.24581846	0.00092182	N/AP	N/AP	0.23822424	
IO3	30/360	DELAY	3	65,117,774.00	4.166666667	0.17330375	0.00072210	N/AP	N/AP	0.16743622	
IO4	30/360	DELAY	4	43,557,003.00	4.166666667	0.18796812	0.00078320	N/AP	N/AP	0.18152355	
IO5	30/360	DELAY	5	23,475,504.00	4.166666667	0.17886696	0.00074528	N/AP	N/AP	0.17272912	
IO6	30/360	DELAY	6	73,396,671.00	4.583333333	0.14541631	0.00066649	N/AP	N/AP	0.14176076	
IO7	30/360	DELAY	7	56,918,617.00	4.583333333	0.12164544	0.00055754	N/AP	N/AP	0.11746257	
IO8	30/360	DELAY	8	41,877,359.00	4.583333333	0.13837306	0.00063421	N/AP	N/AP	0.13442239	
IO9	30/360	DELAY	9	23,293,123.00	4.583333333	0.14770165	0.00067697	N/AP	N/AP	0.14303643	
IO10	30/360	DELAY	10	50,283,722.00	5.000000000	0.13956332	0.00069782	N/AP	N/AP	0.13646280	
IO11	30/360	DELAY	11	40,042,145.00	5.000000000	0.11571968	0.00057860	N/AP	N/AP	0.11324470	
IO12	30/360	DELAY	12	29,759,622.00	5.000000000	0.11199524	0.00055998	N/AP	N/AP	0.10926738	
IO13	30/360	DELAY	13	20,520,157.00	5.416666667	0.09146717	0.00049545	N/AP	N/AP	0.08933324	
IO14	30/360	DELAY	14	26,901,006.00	5.416666667	0.09565965	0.00051816	N/AP	N/AP	0.09306422	
IO15	30/360	DELAY	15	11,842,610.00	5.833333333	0.06865932	0.00040051	N/AP	N/AP	0.06735000	
IO16	30/360	DELAY	16	16,050,796.00	5.833333333	0.06947148	0.00040525	N/AP	N/AP	0.06826866	
IO17	30/360	DELAY	17	6,840,978.00	6.250000000	0.05012825	0.00031330	N/AP	N/AP	0.04966775	
IO18	30/360	DELAY	18	7,695,388.00	6.250000000	0.05215321	0.00032596	N/AP	N/AP	0.05146023	
IO19	30/360	DELAY	19	3,283,638.00	6.666666667	0.04800979	0.00032007	N/AP	N/AP	0.04780119	
IO20	30/360	DELAY	20	3,685,715.00	6.666666667	0.05057540	0.00033717	N/AP	N/AP	0.05006301	
IO21	30/360	DELAY	21	2,398,325.00	2.916666667	0.16913959	0.00049332	N/AP	N/AP	0.15190175	
IO22	30/360	DELAY	22	3,446,474.00	2.916666667	0.15053397	0.00043906	N/AP	N/AP	0.14221143	
IO23	30/360	DELAY	23	7,760,291.00	3.333333333	0.14498874	0.00048330	N/AP	N/AP	0.14097965	
IO24	30/360	DELAY	24	9,561,410.00	3.333333333	0.13486149	0.00044954	N/AP	N/AP	0.13039824	
IO25	30/360	DELAY	25	42,230,004.00	3.750000000	0.12358064	0.00046343	N/AP	N/AP	0.11968595	
IO26	30/360	DELAY	26	28,934,813.00	3.750000000	0.12091147	0.00045342	N/AP	N/AP	0.11671117	
IO27	30/360	DELAY	27	16,155,001.00	3.750000000	0.12060860	0.00045228	N/AP	N/AP	0.11616168	
IO28	30/360	DELAY	28	41,105,859.00	4.166666667	0.10827036	0.00045113	N/AP	N/AP	0.10456406	
IO29	30/360	DELAY	29	35,634,932.00	4.166666667	0.11219744	0.00046749	N/AP	N/AP	0.10856668	
IO30	30/360	DELAY	30	8,208,808.00	4.583333333	0.09323667	0.00042733	N/AP	N/AP	0.09111659	
IO31	30/360	DELAY	31	8,136,625.00	4.583333333	0.08920420	0.00040885	N/AP	N/AP	0.08690536	
IO32	30/360	DELAY	32	16,991,234.00	5.000000000	0.07365257	0.00036826	N/AP	N/AP	0.07165485	
IO33	30/360	DELAY	33	18,060,809.00	5.000000000	0.07028545	0.00035143	N/AP	N/AP	0.06836925	
IO34	30/360	DELAY	34	2,384,070.00	5.416666667	0.06425499	0.00034805	N/AP	N/AP	0.06301104	

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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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Fannie Mae SMBS-348

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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
IO35	30/360	DELAY	35	2,827,838.00	5.416666667	0.05516712	0.00029882	N/AP	N/AP	0.05334110	
IO36	30/360	DELAY	36	838,597.00	5.833333333	0.05497323	0.00032068	N/AP	N/AP	0.05352390	
IO37	30/360	DELAY	37	950,041.00	5.833333333	0.05307921	0.00030963	N/AP	N/AP	0.05199114	

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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	WL	5.07200	0.14400	235	1	1	25,392,152.65	24,377,986.17	3,047.01	N/AP
2	WL	5.04500	0.06892	233	1	1	38,301,735.30	36,766,498.14	2,199.81	N/AP
3	WL	5.68400	0.26900	234	1	1	209,761,239.18	202,659,368.68	47,021.32	N/AP
4	WL	5.53200	0.14400	233	1	1	284,282,221.19	274,535,480.42	34,113.72	N/AP
5	WL	5.50600	0.04201	233	1	1	499,707,708.67	481,671,562.09	17,495.80	N/AP
6	WL	6.14000	0.39400	233	1	1	148,989,601.81	145,244,221.52	48,918.18	N/AP
7	WL	6.13000	0.26900	236	1	1	141,566,524.85	136,698,659.91	31,734.57	N/AP
8	WL	6.02700	0.14400	235	1	1	221,325,277.70	215,006,260.61	26,558.91	N/AP
9	WL	5.94900	0.03992	234	1	1	474,047,026.53	459,261,539.76	15,768.65	N/AP
10	WL	6.47300	0.39400	234	1	1	106,869,487.72	104,495,291.94	35,088.63	N/AP
11	WL	6.50000	0.12500	235	1	1	222,415,876.69	217,658,919.94	23,168.21	N/AP
12	WL	6.50500	0.06232	235	1	1	320,904,670.20	311,705,026.39	16,664.68	N/AP
13	WL	6.98100	0.21400	235	1	1	57,009,275.39	55,679,245.12	10,166.65	N/AP
14	WL	6.98000	0.13913	234	1	1	120,225,078.07	117,333,801.00	13,938.93	N/AP
15	WL	7.51200	0.20900	228	1	1	27,233,198.61	26,713,866.64	4,743.11	N/AP
16	WL	7.50000	0.13823	226	1	1	56,469,369.75	55,568,077.87	6,504.59	N/AP
17	WL	7.99100	0.21400	220	1	1	12,018,442.84	11,908,036.63	2,143.25	N/AP
18	WL	7.97300	0.11759	219	1	1	25,597,196.68	25,150,421.96	2,508.37	N/AP
19	WL	8.49800	0.21399	212	1	1	5,893,337.67	5,867,730.78	1,050.95	N/AP
20	WL	8.50300	0.10563	212	1	1	14,117,078.41	13,896,115.63	1,242.71	N/AP
21	WL	4.25600	0.26501	59	1	1	5,357,663.98	4,811,638.27	1,183.18	N/AP
22	WL	4.36600	0.02427	59	1	1	74,820,501.15	71,730,152.88	1,513.20	N/AP
23	WL	4.61500	0.13000	58	1	1	34,620,149.25	33,662,865.31	3,750.48	N/AP
24	WL	4.78800	0.03574	60	1	1	144,329,950.27	139,750,092.04	4,298.22	N/AP
25	WL	5.28000	0.39000	61	1	1	60,217,047.10	58,319,286.39	19,570.58	N/AP
26	WL	5.07500	0.14000	60	1	1	112,453,419.52	108,546,937.21	13,119.32	N/AP
27	WL	5.27100	0.06447	61	1	1	135,992,139.80	131,621,374.76	7,306.62	N/AP
28	WL	5.72100	0.26500	61	1	1	83,972,566.63	81,098,025.55	18,543.84	N/AP
29	WL	5.64100	0.12440	61	1	1	160,692,098.05	155,373,645.96	16,658.95	N/AP
30	WL	6.10400	0.14000	60	1	1	30,067,789.80	29,384,088.21	3,507.79	N/AP
31	WL	6.13700	0.12173	61	1	1	32,794,418.10	32,001,311.74	3,326.68	N/AP
32	WL	6.64000	0.26500	51	1	1	28,334,673.74	27,566,137.27	6,257.23	N/AP

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33	WL	6.62300	0.13432	52	1	1	56,705,695.46	55,131,412.30	6,347.06	N/AP
34	WL	7.09200	0.26499	50	1	1	3,757,451.18	3,684,708.72	829.74	N/AP
35	WL	7.10000	0.13224	51	1	1	7,668,314.78	7,445,273.87	845.02	N/AP
36	WL	7.63700	0.28501	49	1	1	1,132,290.24	1,102,438.23	268.93	N/AP
37	WL	7.61900	0.15936	50	1	1	2,214,997.63	2,148,249.97	294.16	N/AP

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