

Fannie Mae SMBS-388

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

Report Date : 4/17/13 1:19 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	3136FE2A9	1	5.00000	23,382,390.75	97,426.63	N/AP	0.00	22,294,748.01	97,426.63	
IO2	3136FE2B7	2	5.00000	10,327,868.95	43,032.79	N/AP	0.00	9,723,748.61	43,032.79	
IO3	3136FE2C5	3	5.00000	1,929,516.00	8,039.65	N/AP	0.00	1,836,288.00	8,039.65	
IO4	3136FE2D3	4	5.50000	28,799,544.62	131,997.91	N/AP	0.00	27,357,579.46	131,997.91	
IO5	3136FE2E1	5	5.50000	26,953,822.20	123,538.35	N/AP	0.00	25,600,264.03	123,538.35	
IO6	3136FE2F8	6	5.50000	17,912,130.27	82,097.26	N/AP	0.00	16,990,899.95	82,097.26	
IO7	3136FE2G6	7	5.50000	16,891,283.91	77,418.38	N/AP	0.00	16,020,808.07	77,418.38	
IO8	3136FE2H4	8	5.50000	9,990,757.26	45,790.97	N/AP	0.00	9,450,457.33	45,790.97	
IO9	3136FE2J0	9	5.50000	9,139,435.48	41,889.08	N/AP	0.00	8,642,966.63	41,889.08	
IO10	3136FE2K7	10	5.50000	8,503,288.16	38,973.40	N/AP	0.00	8,037,683.67	38,973.40	
IO11	3136FE2L5	11	5.50000	3,897,276.19	17,862.52	N/AP	0.00	3,670,659.67	17,862.52	
IO12	3136FE2M3	12	5.50000	3,774,254.54	17,298.67	N/AP	0.00	3,558,983.02	17,298.67	
IO13	3136FE2N1	13	5.50000	4,847,645.61	22,218.38	N/AP	0.00	4,612,366.78	22,218.38	
IO14	3136FE2P6	14	5.50000	3,918,927.48	17,961.75	N/AP	0.00	3,718,614.77	17,961.75	
IO15	3136FE2Q4	15	5.50000	1,365,739.34	6,259.64	N/AP	0.00	1,296,211.90	6,259.64	
IO16	3136FE2R2	16	5.50000	1,473,010.91	6,751.30	N/AP	0.00	1,390,887.27	6,751.30	
IO17	3136FE2S0	17	6.00000	25,538,790.34	127,693.95	N/AP	0.00	24,301,641.34	127,693.95	
IO18	3136FE2T8	18	6.00000	5,665,525.46	28,327.63	N/AP	0.00	5,294,702.44	28,327.63	
IO19	3136FE2U5	19	6.00000	35,544,598.35	177,722.99	N/AP	0.00	33,770,364.76	177,722.99	
IO20	3136FE2V3	20	6.00000	18,074,787.26	90,373.94	N/AP	0.00	17,337,249.89	90,373.94	
IO21	3136FE2W1	21	6.00000	4,663,292.16	23,316.46	N/AP	0.00	4,434,067.46	23,316.46	
IO22	3136FE2X9	22	6.00000	15,725,136.33	78,625.68	N/AP	0.00	15,044,772.01	78,625.68	
IO23	3136FE2Y7	23	6.00000	11,525,928.04	57,629.64	N/AP	0.00	10,970,992.91	57,629.64	
IO24	3136FE2Z4	24	6.00000	3,525,129.63	17,625.65	N/AP	0.00	3,339,834.14	17,625.65	
IO25	3136FE3A8	25	6.00000	3,618,938.00	18,094.69	N/AP	0.00	3,437,740.00	18,094.69	
IO26	3136FE3B6	26	6.50000	9,743,742.20	52,778.60	N/AP	0.00	9,544,330.84	52,778.60	
IO27	3136FE3C4	27	6.50000	3,294,078.72	17,842.93	N/AP	0.00	3,161,139.52	17,842.93	
IO28	3136FE3D2	28	6.50000	12,063,477.83	65,343.84	N/AP	0.00	11,617,609.43	65,343.84	
IO29	3136FE3E0	29	6.50000	4,896,992.17	26,525.37	N/AP	0.00	4,650,858.24	26,525.37	
IO30	3136FE3F7	30	6.50000	4,520,303.29	24,484.98	N/AP	0.00	4,383,292.96	24,484.98	
IO31	3136FE3G5	31	6.50000	3,608,007.43	19,543.37	N/AP	0.00	3,491,602.39	19,543.37	
IO32	3136FE3H3	32	6.50000	2,775,992.51	15,036.63	N/AP	0.00	2,655,249.93	15,036.63	
IO33	3136FE3J9	33	6.50000	2,803,620.92	15,186.28	N/AP	0.00	2,687,641.85	15,186.28	
IO34	3136FE3K6	34	7.00000	2,819,092.18	16,444.70	N/AP	0.00	2,690,853.44	16,444.70	
IO35	3136FE3L4	35	7.00000	1,542,558.69	8,998.26	N/AP	0.00	1,484,837.34	8,998.26	

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

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

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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	3136FE3M2	36	7.00000	1,609,126.29	9,386.57	N/AP	0.00	1,531,676.57	9,386.57	
IO37	3136FE3N0	37	4.50000	8,002,252.96	30,008.45	N/AP	0.00	7,632,978.53	30,008.45	
IO38	3136FE3P5	38	4.50000	4,144,911.52	15,543.42	N/AP	0.00	3,957,989.92	15,543.42	
IO39	3136FE3Q3	39	4.50000	1,802,890.67	6,760.84	N/AP	0.00	1,733,954.67	6,760.84	
IO40	3136FE3R1	40	5.00000	10,184,950.41	42,437.29	N/AP	0.00	9,815,694.88	42,437.29	
IO41	3136FE3S9	41	5.00000	11,384,064.56	47,433.60	N/AP	0.00	10,838,317.03	47,433.60	
IO42	3136FE3T7	42	5.00000	4,640,588.12	19,335.78	N/AP	0.00	4,425,397.82	19,335.78	
IO43	3136FE3U4	43	5.00000	2,759,076.00	11,496.15	N/AP	0.00	2,649,636.00	11,496.15	
IO44	3136FE3V2	44	5.50000	6,541,962.73	29,984.00	N/AP	0.00	6,381,220.88	29,984.00	
IO45	3136FE3W0	45	5.50000	5,771,607.57	26,453.20	N/AP	0.00	5,582,145.38	26,453.20	
IO46	3136FE3X8	46	5.50000	3,620,596.36	16,594.40	N/AP	0.00	3,511,898.18	16,594.40	
IO47	3136FE3Y6	47	6.00000	2,719,898.54	13,599.49	N/AP	0.00	2,671,891.58	13,599.49	
IO48	3136FE3Z3	48	6.00000	1,874,096.00	9,370.48	N/AP	0.00	1,829,532.00	9,370.48	
Totals				0.00	1,938,555.94	N/AP	0.00	0.00	1,938,555.94	

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
IO1	103,675,912.00	1	23,382,390.75	0.00	N/AP	22,294,748.01	
IO2	40,816,497.00	2	10,327,868.95	0.00	N/AP	9,723,748.61	
IO3	6,371,526.00	3	1,929,516.00	0.00	N/AP	1,836,288.00	
IO4	134,193,609.00	4	28,799,544.62	0.00	N/AP	27,357,579.46	
IO5	126,830,305.00	5	26,953,822.20	0.00	N/AP	25,600,264.03	
IO6	82,978,003.00	6	17,912,130.27	0.00	N/AP	16,990,899.95	
IO7	78,898,834.00	7	16,891,283.91	0.00	N/AP	16,020,808.07	
IO8	43,664,101.00	8	9,990,757.26	0.00	N/AP	9,450,457.33	
IO9	40,870,674.00	9	9,139,435.48	0.00	N/AP	8,642,966.63	
IO10	38,473,770.00	10	8,503,288.16	0.00	N/AP	8,037,683.67	
IO11	18,328,703.00	11	3,897,276.19	0.00	N/AP	3,670,659.67	
IO12	17,880,679.00	12	3,774,254.54	0.00	N/AP	3,558,983.02	
IO13	23,172,871.00	13	4,847,645.61	0.00	N/AP	4,612,366.78	
IO14	18,532,107.00	14	3,918,927.48	0.00	N/AP	3,718,614.77	
IO15	5,752,725.00	15	1,365,739.34	0.00	N/AP	1,296,211.90	
IO16	6,354,752.00	16	1,473,010.91	0.00	N/AP	1,390,887.27	
IO17	128,091,894.00	17	25,538,790.34	0.00	N/AP	24,301,641.34	
IO18	22,852,943.00	18	5,665,525.46	0.00	N/AP	5,294,702.44	
IO19	173,948,576.00	19	35,544,598.35	0.00	N/AP	33,770,364.76	
IO20	84,161,682.00	20	18,074,787.26	0.00	N/AP	17,337,249.89	
IO21	16,783,875.00	21	4,663,292.16	0.00	N/AP	4,434,067.46	
IO22	74,051,745.00	22	15,725,136.33	0.00	N/AP	15,044,772.01	
IO23	60,758,627.00	23	11,525,928.04	0.00	N/AP	10,970,992.91	
IO24	13,867,161.00	24	3,525,129.63	0.00	N/AP	3,339,834.14	
IO25	14,036,582.00	25	3,618,938.00	0.00	N/AP	3,437,740.00	
IO26	44,289,939.00	26	9,743,742.20	0.00	N/AP	9,544,330.84	
IO27	15,518,871.00	27	3,294,078.72	0.00	N/AP	3,161,139.52	
IO28	55,771,534.00	28	12,063,477.83	0.00	N/AP	11,617,609.43	
IO29	21,224,459.00	29	4,896,992.17	0.00	N/AP	4,650,858.24	
IO30	19,600,345.00	30	4,520,303.29	0.00	N/AP	4,383,292.96	
IO31	15,332,998.00	31	3,608,007.43	0.00	N/AP	3,491,602.39	
IO32	11,439,281.00	32	2,775,992.51	0.00	N/AP	2,655,249.93	
IO33	12,039,578.00	33	2,803,620.92	0.00	N/AP	2,687,641.85	
IO34	14,431,476.00	34	2,819,092.18	0.00	N/AP	2,690,853.44	
IO35	8,263,576.00	35	1,542,558.69	0.00	N/AP	1,484,837.34	

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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	8,244,885.00	36	1,609,126.29	0.00	N/AP	1,531,676.57	
IO37	39,806,498.00	37	8,002,252.96	0.00	N/AP	7,632,978.53	
IO38	19,540,777.00	38	4,144,911.52	0.00	N/AP	3,957,989.92	
IO39	7,880,275.00	39	1,802,890.67	0.00	N/AP	1,733,954.67	
IO40	56,094,341.00	40	10,184,950.41	0.00	N/AP	9,815,694.88	
IO41	59,223,418.00	41	11,384,064.56	0.00	N/AP	10,838,317.03	
IO42	20,712,392.00	42	4,640,588.12	0.00	N/AP	4,425,397.82	
IO43	12,079,668.00	43	2,759,076.00	0.00	N/AP	2,649,636.00	
IO44	33,242,668.00	44	6,541,962.73	0.00	N/AP	6,381,220.88	
IO45	28,985,454.00	45	5,771,607.57	0.00	N/AP	5,582,145.38	
IO46	15,814,607.00	46	3,620,596.36	0.00	N/AP	3,511,898.18	
IO47	11,304,248.00	47	2,719,898.54	0.00	N/AP	2,671,891.58	
IO48	7,242,686.00	48	1,874,096.00	0.00	N/AP	1,829,532.00	
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	103,675,912.00	1	0.22553349	0.00000000	N/AP	0.21504270	
IO2	40,816,497.00	2	0.25303173	0.00000000	N/AP	0.23823085	
IO3	6,371,526.00	3	0.30283420	0.00000000	N/AP	0.28820223	
IO4	134,193,609.00	4	0.21461189	0.00000000	N/AP	0.20386649	
IO5	126,830,305.00	5	0.21251878	0.00000000	N/AP	0.20184659	
IO6	82,978,003.00	6	0.21586601	0.00000000	N/AP	0.20476391	
IO7	78,898,834.00	7	0.21408788	0.00000000	N/AP	0.20305507	
IO8	43,664,101.00	8	0.22880941	0.00000000	N/AP	0.21643540	
IO9	40,870,674.00	9	0.22361842	0.00000000	N/AP	0.21147111	
IO10	38,473,770.00	10	0.22101520	0.00000000	N/AP	0.20891334	
IO11	18,328,703.00	11	0.21263240	0.00000000	N/AP	0.20026838	
IO12	17,880,679.00	12	0.21108005	0.00000000	N/AP	0.19904071	
IO13	23,172,871.00	13	0.20919486	0.00000000	N/AP	0.19904166	
IO14	18,532,107.00	14	0.21146691	0.00000000	N/AP	0.20065796	
IO15	5,752,725.00	15	0.23740737	0.00000000	N/AP	0.22532137	
IO16	6,354,752.00	16	0.23179676	0.00000000	N/AP	0.21887357	
IO17	128,091,894.00	17	0.19937866	0.00000000	N/AP	0.18972037	
IO18	22,852,943.00	18	0.24791229	0.00000000	N/AP	0.23168580	
IO19	173,948,576.00	19	0.20433969	0.00000000	N/AP	0.19413993	
IO20	84,161,682.00	20	0.21476267	0.00000000	N/AP	0.20599933	
IO21	16,783,875.00	21	0.27784359	0.00000000	N/AP	0.26418616	
IO22	74,051,745.00	22	0.21235335	0.00000000	N/AP	0.20316566	
IO23	60,758,627.00	23	0.18970027	0.00000000	N/AP	0.18056683	
IO24	13,867,161.00	24	0.25420702	0.00000000	N/AP	0.24084484	
IO25	14,036,582.00	25	0.25782188	0.00000000	N/AP	0.24491290	
IO26	44,289,939.00	26	0.21999900	0.00000000	N/AP	0.21549659	
IO27	15,518,871.00	27	0.21226278	0.00000000	N/AP	0.20369649	
IO28	55,771,534.00	28	0.21630170	0.00000000	N/AP	0.20830715	
IO29	21,224,459.00	29	0.23072400	0.00000000	N/AP	0.21912729	
IO30	19,600,345.00	30	0.23062366	0.00000000	N/AP	0.22363346	
IO31	15,332,998.00	31	0.23530998	0.00000000	N/AP	0.22771818	
IO32	11,439,281.00	32	0.24267194	0.00000000	N/AP	0.23211686	
IO33	12,039,578.00	33	0.23286704	0.00000000	N/AP	0.22323389	
IO34	14,431,476.00	34	0.19534330	0.00000000	N/AP	0.18645726	
IO35	8,263,576.00	35	0.18666963	0.00000000	N/AP	0.17968460	

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IO36	8,244,885.00	36	0.19516661	0.00000000	N/AP	0.18577295	
IO37	39,806,498.00	37	0.20102881	0.00000000	N/AP	0.19175207	
IO38	19,540,777.00	38	0.21211600	0.00000000	N/AP	0.20255028	
IO39	7,880,275.00	39	0.22878525	0.00000000	N/AP	0.22003733	
IO40	56,094,341.00	40	0.18156823	0.00000000	N/AP	0.17498547	
IO41	59,223,418.00	41	0.19222235	0.00000000	N/AP	0.18300729	
IO42	20,712,392.00	42	0.22404887	0.00000000	N/AP	0.21365943	
IO43	12,079,668.00	43	0.22840661	0.00000000	N/AP	0.21934676	
IO44	33,242,668.00	44	0.19679415	0.00000000	N/AP	0.19195875	
IO45	28,985,454.00	45	0.19912083	0.00000000	N/AP	0.19258437	
IO46	15,814,607.00	46	0.22894001	0.00000000	N/AP	0.22206674	
IO47	11,304,248.00	47	0.24060853	0.00000000	N/AP	0.23636173	
IO48	7,242,686.00	48	0.25875704	0.00000000	N/AP	0.25260408	

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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	103,675,912.00	5.00000	23,382,390.75	97,426.63	N/AP	N/AP	22,294,748.01	
IO2	30/360	DELAY	2	40,816,497.00	5.00000	10,327,868.95	43,032.79	N/AP	N/AP	9,723,748.61	
IO3	30/360	DELAY	3	6,371,526.00	5.00000	1,929,516.00	8,039.65	N/AP	N/AP	1,836,288.00	
IO4	30/360	DELAY	4	134,193,609.00	5.50000	28,799,544.62	131,997.91	N/AP	N/AP	27,357,579.46	
IO5	30/360	DELAY	5	126,830,305.00	5.50000	26,953,822.20	123,538.35	N/AP	N/AP	25,600,264.03	
IO6	30/360	DELAY	6	82,978,003.00	5.50000	17,912,130.27	82,097.26	N/AP	N/AP	16,990,899.95	
IO7	30/360	DELAY	7	78,898,834.00	5.50000	16,891,283.91	77,418.38	N/AP	N/AP	16,020,808.07	
IO8	30/360	DELAY	8	43,664,101.00	5.50000	9,990,757.26	45,790.97	N/AP	N/AP	9,450,457.33	
IO9	30/360	DELAY	9	40,870,674.00	5.50000	9,139,435.48	41,889.08	N/AP	N/AP	8,642,966.63	
IO10	30/360	DELAY	10	38,473,770.00	5.50000	8,503,288.16	38,973.40	N/AP	N/AP	8,037,683.67	
IO11	30/360	DELAY	11	18,328,703.00	5.50000	3,897,276.19	17,862.52	N/AP	N/AP	3,670,659.67	
IO12	30/360	DELAY	12	17,880,679.00	5.50000	3,774,254.54	17,298.67	N/AP	N/AP	3,558,983.02	
IO13	30/360	DELAY	13	23,172,871.00	5.50000	4,847,645.61	22,218.38	N/AP	N/AP	4,612,366.78	
IO14	30/360	DELAY	14	18,532,107.00	5.50000	3,918,927.48	17,961.75	N/AP	N/AP	3,718,614.77	
IO15	30/360	DELAY	15	5,752,725.00	5.50000	1,365,739.34	6,259.64	N/AP	N/AP	1,296,211.90	
IO16	30/360	DELAY	16	6,354,752.00	5.50000	1,473,010.91	6,751.30	N/AP	N/AP	1,390,887.27	
IO17	30/360	DELAY	17	128,091,894.00	6.00000	25,538,790.34	127,693.95	N/AP	N/AP	24,301,641.34	
IO18	30/360	DELAY	18	22,852,943.00	6.00000	5,665,525.46	28,327.63	N/AP	N/AP	5,294,702.44	
IO19	30/360	DELAY	19	173,948,576.00	6.00000	35,544,598.35	177,722.99	N/AP	N/AP	33,770,364.76	
IO20	30/360	DELAY	20	84,161,682.00	6.00000	18,074,787.26	90,373.94	N/AP	N/AP	17,337,249.89	
IO21	30/360	DELAY	21	16,783,875.00	6.00000	4,663,292.16	23,316.46	N/AP	N/AP	4,434,067.46	
IO22	30/360	DELAY	22	74,051,745.00	6.00000	15,725,136.33	78,625.68	N/AP	N/AP	15,044,772.01	
IO23	30/360	DELAY	23	60,758,627.00	6.00000	11,525,928.04	57,629.64	N/AP	N/AP	10,970,992.91	
IO24	30/360	DELAY	24	13,867,161.00	6.00000	3,525,129.63	17,625.65	N/AP	N/AP	3,339,834.14	
IO25	30/360	DELAY	25	14,036,582.00	6.00000	3,618,938.00	18,094.69	N/AP	N/AP	3,437,740.00	
IO26	30/360	DELAY	26	44,289,939.00	6.50000	9,743,742.20	52,778.60	N/AP	N/AP	9,544,330.84	
IO27	30/360	DELAY	27	15,518,871.00	6.50000	3,294,078.72	17,842.93	N/AP	N/AP	3,161,139.52	
IO28	30/360	DELAY	28	55,771,534.00	6.50000	12,063,477.83	65,343.84	N/AP	N/AP	11,617,609.43	
IO29	30/360	DELAY	29	21,224,459.00	6.50000	4,896,992.17	26,525.37	N/AP	N/AP	4,650,858.24	
IO30	30/360	DELAY	30	19,600,345.00	6.50000	4,520,303.29	24,484.98	N/AP	N/AP	4,383,292.96	
IO31	30/360	DELAY	31	15,332,998.00	6.50000	3,608,007.43	19,543.37	N/AP	N/AP	3,491,602.39	
IO32	30/360	DELAY	32	11,439,281.00	6.50000	2,775,992.51	15,036.63	N/AP	N/AP	2,655,249.93	
IO33	30/360	DELAY	33	12,039,578.00	6.50000	2,803,620.92	15,186.28	N/AP	N/AP	2,687,641.85	
IO34	30/360	DELAY	34	14,431,476.00	7.00000	2,819,092.18	16,444.70	N/AP	N/AP	2,690,853.44	
IO35	30/360	DELAY	35	8,263,576.00	7.00000	1,542,558.69	8,998.26	N/AP	N/AP	1,484,837.34	

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Fannie Mae SMBS-388

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

Report Date : 4/17/13 1:19 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	8,244,885.00	7.00000	1,609,126.29	9,386.57	N/AP	N/AP	1,531,676.57	
IO37	30/360	DELAY	37	39,806,498.00	4.50000	8,002,252.96	30,008.45	N/AP	N/AP	7,632,978.53	
IO38	30/360	DELAY	38	19,540,777.00	4.50000	4,144,911.52	15,543.42	N/AP	N/AP	3,957,989.92	
IO39	30/360	DELAY	39	7,880,275.00	4.50000	1,802,890.67	6,760.84	N/AP	N/AP	1,733,954.67	
IO40	30/360	DELAY	40	56,094,341.00	5.00000	10,184,950.41	42,437.29	N/AP	N/AP	9,815,694.88	
IO41	30/360	DELAY	41	59,223,418.00	5.00000	11,384,064.56	47,433.60	N/AP	N/AP	10,838,317.03	
IO42	30/360	DELAY	42	20,712,392.00	5.00000	4,640,588.12	19,335.78	N/AP	N/AP	4,425,397.82	
IO43	30/360	DELAY	43	12,079,668.00	5.00000	2,759,076.00	11,496.15	N/AP	N/AP	2,649,636.00	
IO44	30/360	DELAY	44	33,242,668.00	5.50000	6,541,962.73	29,984.00	N/AP	N/AP	6,381,220.88	
IO45	30/360	DELAY	45	28,985,454.00	5.50000	5,771,607.57	26,453.20	N/AP	N/AP	5,582,145.38	
IO46	30/360	DELAY	46	15,814,607.00	5.50000	3,620,596.36	16,594.40	N/AP	N/AP	3,511,898.18	
IO47	30/360	DELAY	47	11,304,248.00	6.00000	2,719,898.54	13,599.49	N/AP	N/AP	2,671,891.58	
IO48	30/360	DELAY	48	7,242,686.00	6.00000	1,874,096.00	9,370.48	N/AP	N/AP	1,829,532.00	
Totals				0.00		0.00	1,938,555.94	N/AP	N/AP	0.00	

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Report Date : 4/17/13 1:19 AM

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	103,675,912.00	4.166666667	0.22553349	0.00093972	N/AP	N/AP	0.21504270	
IO2	30/360	DELAY	2	40,816,497.00	4.166666667	0.25303173	0.00105430	N/AP	N/AP	0.23823085	
IO3	30/360	DELAY	3	6,371,526.00	4.166666667	0.30283420	0.00126181	N/AP	N/AP	0.28820223	
IO4	30/360	DELAY	4	134,193,609.00	4.583333333	0.21461189	0.00098364	N/AP	N/AP	0.20386649	
IO5	30/360	DELAY	5	126,830,305.00	4.583333333	0.21251878	0.00097404	N/AP	N/AP	0.20184659	
IO6	30/360	DELAY	6	82,978,003.00	4.583333333	0.21586601	0.00098939	N/AP	N/AP	0.20476391	
IO7	30/360	DELAY	7	78,898,834.00	4.583333333	0.21408788	0.00098124	N/AP	N/AP	0.20305507	
IO8	30/360	DELAY	8	43,664,101.00	4.583333333	0.22880941	0.00104871	N/AP	N/AP	0.21643540	
IO9	30/360	DELAY	9	40,870,674.00	4.583333333	0.22361842	0.00102492	N/AP	N/AP	0.21147111	
IO10	30/360	DELAY	10	38,473,770.00	4.583333333	0.22101520	0.00101299	N/AP	N/AP	0.20891334	
IO11	30/360	DELAY	11	18,328,703.00	4.583333333	0.21263240	0.00097457	N/AP	N/AP	0.20026838	
IO12	30/360	DELAY	12	17,880,679.00	4.583333333	0.21108005	0.00096745	N/AP	N/AP	0.19904071	
IO13	30/360	DELAY	13	23,172,871.00	4.583333333	0.20919486	0.00095881	N/AP	N/AP	0.19904166	
IO14	30/360	DELAY	14	18,532,107.00	4.583333333	0.21146691	0.00096922	N/AP	N/AP	0.20065796	
IO15	30/360	DELAY	15	5,752,725.00	4.583333333	0.23740737	0.00108812	N/AP	N/AP	0.22532137	
IO16	30/360	DELAY	16	6,354,752.00	4.583333333	0.23179676	0.00106240	N/AP	N/AP	0.21887357	
IO17	30/360	DELAY	17	128,091,894.00	5.000000000	0.19937866	0.00099689	N/AP	N/AP	0.18972037	
IO18	30/360	DELAY	18	22,852,943.00	5.000000000	0.24791229	0.00123956	N/AP	N/AP	0.23168580	
IO19	30/360	DELAY	19	173,948,576.00	5.000000000	0.20433969	0.00102170	N/AP	N/AP	0.19413993	
IO20	30/360	DELAY	20	84,161,682.00	5.000000000	0.21476267	0.00107381	N/AP	N/AP	0.20599933	
IO21	30/360	DELAY	21	16,783,875.00	5.000000000	0.27784359	0.00138922	N/AP	N/AP	0.26418616	
IO22	30/360	DELAY	22	74,051,745.00	5.000000000	0.21235335	0.00106177	N/AP	N/AP	0.20316566	
IO23	30/360	DELAY	23	60,758,627.00	5.000000000	0.18970027	0.00094850	N/AP	N/AP	0.18056683	
IO24	30/360	DELAY	24	13,867,161.00	5.000000000	0.25420702	0.00127104	N/AP	N/AP	0.24084484	
IO25	30/360	DELAY	25	14,036,582.00	5.000000000	0.25782188	0.00128911	N/AP	N/AP	0.24491290	
IO26	30/360	DELAY	26	44,289,939.00	5.416666667	0.21999900	0.00119166	N/AP	N/AP	0.21549659	
IO27	30/360	DELAY	27	15,518,871.00	5.416666667	0.21226278	0.00114976	N/AP	N/AP	0.20369649	
IO28	30/360	DELAY	28	55,771,534.00	5.416666667	0.21630170	0.00117163	N/AP	N/AP	0.20830715	
IO29	30/360	DELAY	29	21,224,459.00	5.416666667	0.23072400	0.00124976	N/AP	N/AP	0.21912729	
IO30	30/360	DELAY	30	19,600,345.00	5.416666667	0.23062366	0.00124921	N/AP	N/AP	0.22363346	
IO31	30/360	DELAY	31	15,332,998.00	5.416666667	0.23530998	0.00127460	N/AP	N/AP	0.22771818	
IO32	30/360	DELAY	32	11,439,281.00	5.416666667	0.24267194	0.00131447	N/AP	N/AP	0.23211686	
IO33	30/360	DELAY	33	12,039,578.00	5.416666667	0.23286704	0.00126136	N/AP	N/AP	0.22323389	
IO34	30/360	DELAY	34	14,431,476.00	5.833333333	0.19534330	0.00113950	N/AP	N/AP	0.18645726	

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Fannie Mae SMBS-388

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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	8,263,576.00	5.833333333	0.18666963	0.00108891	N/AP	N/AP	0.17968460	
IO36	30/360	DELAY	36	8,244,885.00	5.833333333	0.19516661	0.00113847	N/AP	N/AP	0.18577295	
IO37	30/360	DELAY	37	39,806,498.00	3.750000000	0.20102881	0.00075386	N/AP	N/AP	0.19175207	
IO38	30/360	DELAY	38	19,540,777.00	3.750000000	0.21211600	0.00079544	N/AP	N/AP	0.20255028	
IO39	30/360	DELAY	39	7,880,275.00	3.750000000	0.22878525	0.00085794	N/AP	N/AP	0.22003733	
IO40	30/360	DELAY	40	56,094,341.00	4.166666667	0.18156823	0.00075653	N/AP	N/AP	0.17498547	
IO41	30/360	DELAY	41	59,223,418.00	4.166666667	0.19222235	0.00080093	N/AP	N/AP	0.18300729	
IO42	30/360	DELAY	42	20,712,392.00	4.166666667	0.22404887	0.00093354	N/AP	N/AP	0.21365943	
IO43	30/360	DELAY	43	12,079,668.00	4.166666667	0.22840661	0.00095169	N/AP	N/AP	0.21934676	
IO44	30/360	DELAY	44	33,242,668.00	4.583333333	0.19679415	0.00090197	N/AP	N/AP	0.19195875	
IO45	30/360	DELAY	45	28,985,454.00	4.583333333	0.19912083	0.00091264	N/AP	N/AP	0.19258437	
IO46	30/360	DELAY	46	15,814,607.00	4.583333333	0.22894001	0.00104931	N/AP	N/AP	0.22206674	
IO47	30/360	DELAY	47	11,304,248.00	5.000000000	0.24060853	0.00120304	N/AP	N/AP	0.23636173	
IO48	30/360	DELAY	48	7,242,686.00	5.000000000	0.25875704	0.00129379	N/AP	N/AP	0.25260408	

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Report Date : 4/17/13 1:19 AM

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	5.60600	0.25500	290	1	1	458,478,250.05	437,151,921.75	97,426.72	N/AP
2	WL	5.50300	0.13000	290	1	1	397,225,728.81	373,990,331.13	43,032.74	N/AP
3	WL	5.46600	0.02727	285	1	1	353,838,711.00	333,842,177.39	8,039.65	N/AP
4	WL	5.93400	0.05750	291	1	1	2,754,739,050.48	2,616,811,948.41	131,997.83	N/AP
5	WL	5.93100	0.05620	291	1	1	2,637,829,574.93	2,505,363,918.00	123,539.10	N/AP
6	WL	5.91400	0.05500	291	1	1	1,791,213,027.34	1,699,089,994.81	82,096.85	N/AP
7	WL	5.91200	0.05380	291	1	1	1,726,804,117.15	1,637,814,951.45	77,418.22	N/AP
8	WL	5.83900	0.05250	290	1	1	1,046,650,760.86	990,047,911.03	45,790.74	N/AP
9	WL	5.83500	0.05130	290	1	1	979,861,503.93	926,633,848.99	41,889.36	N/AP
10	WL	5.83100	0.05000	291	1	1	935,361,697.92	884,145,204.05	38,973.58	N/AP
11	WL	5.89300	0.04880	291	1	1	439,242,193.70	413,701,396.88	17,862.63	N/AP
12	WL	5.89000	0.04870	291	1	1	426,250,512.83	401,938,534.60	17,298.59	N/AP
13	WL	6.01100	0.03250	290	1	1	820,370,795.18	780,554,378.04	22,218.58	N/AP
14	WL	5.93900	0.01630	291	1	1	1,322,337,494.47	1,254,747,316.51	17,961.55	N/AP
15	WL	5.91600	0.00500	290	1	1	1,502,313,273.73	1,425,833,092.61	6,259.34	N/AP
16	WL	5.86800	0.00596	290	1	1	1,359,463,748.95	1,284,346,075.77	6,751.30	N/AP
17	WL	6.39900	0.50500	290	1	1	303,431,172.38	288,732,372.39	127,693.85	N/AP
18	WL	6.49600	0.44500	293	1	1	76,389,107.37	71,389,246.35	28,327.52	N/AP
19	WL	6.31100	0.26250	291	1	1	812,447,962.20	771,894,051.61	177,722.81	N/AP
20	WL	6.44100	0.25500	290	1	1	425,289,112.07	407,935,291.42	90,374.02	N/AP
21	WL	6.34900	0.19500	293	1	1	143,485,912.66	136,432,844.77	23,316.25	N/AP
22	WL	6.44000	0.13000	290	1	1	725,775,523.12	694,374,092.57	78,625.80	N/AP
23	WL	6.27900	0.11750	291	1	1	588,558,027.53	560,220,914.68	57,629.40	N/AP
24	WL	6.44600	0.05000	292	1	1	423,015,555.78	400,780,096.74	17,625.77	N/AP
25	WL	6.41900	0.01992	291	1	1	1,090,067,544.06	1,038,135,346.37	18,094.69	N/AP
26	WL	6.88300	0.50500	291	1	1	125,414,503.58	122,847,822.68	52,778.48	N/AP
27	WL	6.93500	0.44250	289	1	1	48,387,597.09	46,434,817.88	17,842.97	N/AP
28	WL	6.80000	0.38000	290	1	1	206,348,962.94	198,722,266.65	65,343.86	N/AP
29	WL	6.86700	0.32000	291	1	1	99,470,153.40	94,470,558.07	26,525.36	N/AP
30	WL	6.83300	0.25500	292	1	1	115,223,417.14	111,730,997.09	24,484.99	N/AP
31	WL	6.82000	0.19500	292	1	1	120,266,914.30	116,386,746.39	19,543.43	N/AP
32	WL	6.89000	0.10000	291	1	1	180,439,512.89	172,591,245.45	15,036.55	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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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
33	WL	6.88300	0.03310	291	1	1	550,490,533.65	528,893,618.76	15,186.28	N/AP
34	WL	7.35400	0.19500	290	1	1	101,198,180.99	96,594,738.81	16,444.76	N/AP
35	WL	7.37300	0.10500	290	1	1	102,837,246.16	98,989,156.13	8,998.32	N/AP
36	WL	7.37600	0.06425	290	1	1	175,317,906.24	167,792,750.59	9,386.57	N/AP
37	WL	5.03800	0.26500	113	1	1	135,887,314.49	129,616,616.57	30,008.39	N/AP
38	WL	4.99600	0.14000	113	1	1	133,229,298.74	127,221,104.66	15,543.59	N/AP
39	WL	4.89300	0.04296	113	1	1	188,833,117.39	181,614,803.69	6,760.84	N/AP
40	WL	5.39100	0.51500	114	1	1	98,883,013.69	95,298,008.54	42,437.33	N/AP
41	WL	5.27700	0.39000	113	1	1	145,949,545.65	138,952,782.42	47,433.57	N/AP
42	WL	5.50000	0.26500	114	1	1	87,558,266.50	83,498,072.13	19,335.76	N/AP
43	WL	5.46700	0.11030	112	1	1	125,073,485.62	119,870,919.99	11,496.15	N/AP
44	WL	5.88400	0.51500	112	1	1	69,865,621.36	68,148,960.90	29,984.18	N/AP
45	WL	5.79900	0.39000	113	1	1	81,394,465.76	78,722,563.06	26,453.23	N/AP
46	WL	5.92900	0.19738	113	1	1	100,888,147.04	97,631,027.98	16,594.40	N/AP
47	WL	6.35200	0.39000	112	1	1	41,844,592.96	41,106,024.24	13,599.44	N/AP
48	WL	6.42900	0.18056	113	1	1	62,275,214.94	60,931,499.15	9,370.48	N/AP

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

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

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.

Disclaimer: Please refer to the REMIC and SMBS Legal Notice on our site for important information pertaining to this report.