

Fannie Mae SMBS-231

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

Report Date : 6/16/13 9:30 PM

Distribution Summary - 06/2013

| 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 | 31364HWP8 | | 0.00000 | 15,554,535.70 | 0.00 | N/AP | 417,315.80 | 15,137,219.90 | 417,315.80 | |
| IO2 | 31364HWQ6 | | 7.50000 | 15,554,535.70 | 97,215.85 | N/AP | 0.00 | 15,137,219.90 | 97,215.85 | |
| PI7* | 31364HA23 | | 1.50000 | 15,554,535.70 | 19,443.17 | N/AP | 417,315.80 | 15,137,219.90 | 436,758.97 | |
| PI8* | 31364HA31 | | 2.50000 | 15,554,535.70 | 32,405.28 | N/AP | 417,315.80 | 15,137,219.90 | 449,721.08 | |
| PI9* | 31364HA49 | | 3.50000 | 15,554,535.70 | 45,367.40 | N/AP | 417,315.80 | 15,137,219.90 | 462,683.20 | |
| PI11* | 31364HA56 | | 7.50000 | 15,554,535.70 | 97,215.85 | N/AP | 417,315.80 | 15,137,219.90 | 514,531.65 | |
| IP12* | 31364HA64 | | 8.50000 | 13,724,590.32 | 97,215.85 | N/AP | 368,219.82 | 13,356,370.50 | 465,435.67 | |
| IP13* | 31364HA72 | | 9.50000 | 12,279,896.61 | 97,215.85 | N/AP | 329,459.84 | 11,950,436.76 | 426,675.69 | |
| IP14* | 31364HA80 | | 10.50000 | 11,110,382.64 | 97,215.85 | N/AP | 298,082.71 | 10,812,299.93 | 395,298.56 | |
| IP15* | 31364HA98 | | 11.50000 | 10,144,262.41 | 97,215.85 | N/AP | 272,162.48 | 9,872,099.93 | 369,378.33 | |
| IP16* | 31364HB22 | | 12.50000 | 9,332,721.42 | 97,215.85 | N/AP | 250,389.48 | 9,082,331.94 | 347,605.33 | |
| IP17* | 31364HB30 | | 13.50000 | 8,641,408.72 | 97,215.85 | N/AP | 231,842.11 | 8,409,566.61 | 329,057.96 | |
| IP18* | 31364HB48 | | 14.50000 | 8,045,449.50 | 97,215.85 | N/AP | 215,853.00 | 7,829,596.50 | 313,068.85 | |
| PI10* | 31364HZV2 | | 4.50000 | 15,554,535.70 | 58,329.51 | N/AP | 417,315.80 | 15,137,219.90 | 475,645.31 | |
| PI3* | 31364HZW0 | | 5.50000 | 15,554,535.70 | 71,291.62 | N/AP | 417,315.80 | 15,137,219.90 | 488,607.42 | |
| PI4* | 31364HZX8 | | 6.50000 | 15,554,535.70 | 84,253.74 | N/AP | 417,315.80 | 15,137,219.90 | 501,569.54 | |
| PI5* | 31364HZY6 | | 7.00000 | 15,554,535.70 | 90,734.79 | N/AP | 417,315.80 | 15,137,219.90 | 508,050.59 | |
| PI6* | 31364HZZ3 | | 0.50000 | 15,554,535.70 | 6,481.06 | N/AP | 417,315.80 | 15,137,219.90 | 423,796.86 | |
| Totals | | | | 15,554,535.70 | 97,215.85 | N/AP | 417,315.80 | 15,137,219.90 | 514,531.65 | |

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

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Principal Distribution Statement - 06/2013

| Class | Original Class Balance | Group | Beginning/Notional Class Balance | Principal Distribution | Accretion | Ending/Notional Class Balance | Paid Off Date |
|--------|------------------------|-------|----------------------------------|------------------------|-----------|-------------------------------|---------------|
| PO1 | 3,190,000,000.00 | | 15,554,535.70 | 417,315.80 | N/AP | 15,137,219.90 | |
| IO2 | 3,190,000,000.00 | | 15,554,535.70 | 0.00 | N/AP | 15,137,219.90 | |
| PI7* | 3,190,000,000.00 | | 15,554,535.70 | 417,315.80 | N/AP | 15,137,219.90 | |
| PI8* | 3,190,000,000.00 | | 15,554,535.70 | 417,315.80 | N/AP | 15,137,219.90 | |
| PI9* | 3,190,000,000.00 | | 15,554,535.70 | 417,315.80 | N/AP | 15,137,219.90 | |
| PI11* | 3,190,000,000.00 | | 15,554,535.70 | 417,315.80 | N/AP | 15,137,219.90 | |
| IP12* | 2,814,705,882.00 | | 13,724,590.32 | 368,219.82 | N/AP | 13,356,370.50 | |
| IP13* | 2,518,421,052.00 | | 12,279,896.61 | 329,459.84 | N/AP | 11,950,436.76 | |
| IP14* | 2,278,571,428.00 | | 11,110,382.64 | 298,082.71 | N/AP | 10,812,299.93 | |
| IP15* | 2,080,434,782.00 | | 10,144,262.41 | 272,162.48 | N/AP | 9,872,099.93 | |
| IP16* | 1,914,000,000.00 | | 9,332,721.42 | 250,389.48 | N/AP | 9,082,331.94 | |
| IP17* | 1,772,222,222.00 | | 8,641,408.72 | 231,842.11 | N/AP | 8,409,566.61 | |
| IP18* | 1,650,000,000.00 | | 8,045,449.50 | 215,853.00 | N/AP | 7,829,596.50 | |
| PI10* | 3,190,000,000.00 | | 15,554,535.70 | 417,315.80 | N/AP | 15,137,219.90 | |
| PI3* | 3,190,000,000.00 | | 15,554,535.70 | 417,315.80 | N/AP | 15,137,219.90 | |
| PI4* | 3,190,000,000.00 | | 15,554,535.70 | 417,315.80 | N/AP | 15,137,219.90 | |
| PI5* | 3,190,000,000.00 | | 15,554,535.70 | 417,315.80 | N/AP | 15,137,219.90 | |
| PI6* | 3,190,000,000.00 | | 15,554,535.70 | 417,315.80 | N/AP | 15,137,219.90 | |
| Totals | 3,190,000,000.00 | | 15,554,535.70 | 417,315.80 | N/AP | 15,137,219.90 | |

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

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 1-202-752-5858

Report Date : 6/16/13 9:30 PM

Principal Distribution Factors Statement - 06/2013

| Class | Original Class Balance | Group | Beginning/Notional Class Balance | Principal Distribution | Accretion | Ending/Notional Class Balance | Paid Off Date |
|-------|------------------------|-------|----------------------------------|------------------------|-----------|-------------------------------|---------------|
| PO1 | 3,190,000,000.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| IO2 | 3,190,000,000.00 | | 0.00487603 | 0.00000000 | N/AP | 0.00474521 | |
| PI7* | 3,190,000,000.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| PI8* | 3,190,000,000.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| PI9* | 3,190,000,000.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| PI11* | 3,190,000,000.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| IP12* | 2,814,705,882.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| IP13* | 2,518,421,052.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| IP14* | 2,278,571,428.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| IP15* | 2,080,434,782.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| IP16* | 1,914,000,000.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| IP17* | 1,772,222,222.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| IP18* | 1,650,000,000.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| PI10* | 3,190,000,000.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| PI3* | 3,190,000,000.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| PI4* | 3,190,000,000.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| PI5* | 3,190,000,000.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |
| PI6* | 3,190,000,000.00 | | 0.00487603 | 0.00013082 | N/AP | 0.00474521 | |

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

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Report Date : 6/16/13 9:30 PM

Interest Distribution Statement - 06/2013

| 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 | | 3,190,000,000.00 | 0.00000 | 15,554,535.70 | 0.00 | N/AP | N/AP | 15,137,219.90 | |
| IO2 | 30/360 | DELAY | | 3,190,000,000.00 | 7.50000 | 15,554,535.70 | 97,215.85 | N/AP | N/AP | 15,137,219.90 | |
| PI7* | 30/360 | DELAY | | 3,190,000,000.00 | 1.50000 | 15,554,535.70 | 19,443.17 | N/AP | N/AP | 15,137,219.90 | |
| PI8* | 30/360 | DELAY | | 3,190,000,000.00 | 2.50000 | 15,554,535.70 | 32,405.28 | N/AP | N/AP | 15,137,219.90 | |
| PI9* | 30/360 | DELAY | | 3,190,000,000.00 | 3.50000 | 15,554,535.70 | 45,367.40 | N/AP | N/AP | 15,137,219.90 | |
| PI11* | 30/360 | DELAY | | 3,190,000,000.00 | 7.50000 | 15,554,535.70 | 97,215.85 | N/AP | N/AP | 15,137,219.90 | |
| IP12* | 30/360 | DELAY | | 2,814,705,882.00 | 8.50000 | 13,724,590.32 | 97,215.85 | N/AP | N/AP | 13,356,370.50 | |
| IP13* | 30/360 | DELAY | | 2,518,421,052.00 | 9.50000 | 12,279,896.61 | 97,215.85 | N/AP | N/AP | 11,950,436.76 | |
| IP14* | 30/360 | DELAY | | 2,278,571,428.00 | 10.50000 | 11,110,382.64 | 97,215.85 | N/AP | N/AP | 10,812,299.93 | |
| IP15* | 30/360 | DELAY | | 2,080,434,782.00 | 11.50000 | 10,144,262.41 | 97,215.85 | N/AP | N/AP | 9,872,099.93 | |
| IP16* | 30/360 | DELAY | | 1,914,000,000.00 | 12.50000 | 9,332,721.42 | 97,215.85 | N/AP | N/AP | 9,082,331.94 | |
| IP17* | 30/360 | DELAY | | 1,772,222,222.00 | 13.50000 | 8,641,408.72 | 97,215.85 | N/AP | N/AP | 8,409,566.61 | |
| IP18* | 30/360 | DELAY | | 1,650,000,000.00 | 14.50000 | 8,045,449.50 | 97,215.85 | N/AP | N/AP | 7,829,596.50 | |
| PI10* | 30/360 | DELAY | | 3,190,000,000.00 | 4.50000 | 15,554,535.70 | 58,329.51 | N/AP | N/AP | 15,137,219.90 | |
| PI3* | 30/360 | DELAY | | 3,190,000,000.00 | 5.50000 | 15,554,535.70 | 71,291.62 | N/AP | N/AP | 15,137,219.90 | |
| PI4* | 30/360 | DELAY | | 3,190,000,000.00 | 6.50000 | 15,554,535.70 | 84,253.74 | N/AP | N/AP | 15,137,219.90 | |
| PI5* | 30/360 | DELAY | | 3,190,000,000.00 | 7.00000 | 15,554,535.70 | 90,734.79 | N/AP | N/AP | 15,137,219.90 | |
| PI6* | 30/360 | DELAY | | 3,190,000,000.00 | 0.50000 | 15,554,535.70 | 6,481.06 | N/AP | N/AP | 15,137,219.90 | |
| Totals | | | | 3,190,000,000.00 | | 15,554,535.70 | 97,215.85 | N/AP | N/AP | 15,137,219.90 | |

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

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Interest Distribution Factors Statement - 06/2013

| 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 | | 3,190,000,000.00 | 0.000000000 | 0.00487603 | 0.00000000 | N/AP | N/AP | 0.00474521 | |
| IO2 | 30/360 | DELAY | | 3,190,000,000.00 | 6.250000000 | 0.00487603 | 0.00003048 | N/AP | N/AP | 0.00474521 | |
| PI7* | 30/360 | DELAY | | 3,190,000,000.00 | 1.250000000 | 0.00487603 | 0.00000610 | N/AP | N/AP | 0.00474521 | |
| PI8* | 30/360 | DELAY | | 3,190,000,000.00 | 2.083333333 | 0.00487603 | 0.00001016 | N/AP | N/AP | 0.00474521 | |
| PI9* | 30/360 | DELAY | | 3,190,000,000.00 | 2.916666667 | 0.00487603 | 0.00001422 | N/AP | N/AP | 0.00474521 | |
| PI11* | 30/360 | DELAY | | 3,190,000,000.00 | 6.250000000 | 0.00487603 | 0.00003048 | N/AP | N/AP | 0.00474521 | |
| IP12* | 30/360 | DELAY | | 2,814,705,882.00 | 7.083333333 | 0.00487603 | 0.00003454 | N/AP | N/AP | 0.00474521 | |
| IP13* | 30/360 | DELAY | | 2,518,421,052.00 | 7.916666667 | 0.00487603 | 0.00003860 | N/AP | N/AP | 0.00474521 | |
| IP14* | 30/360 | DELAY | | 2,278,571,428.00 | 8.750000000 | 0.00487603 | 0.00004267 | N/AP | N/AP | 0.00474521 | |
| IP15* | 30/360 | DELAY | | 2,080,434,782.00 | 9.583333333 | 0.00487603 | 0.00004673 | N/AP | N/AP | 0.00474521 | |
| IP16* | 30/360 | DELAY | | 1,914,000,000.00 | 10.416666667 | 0.00487603 | 0.00005079 | N/AP | N/AP | 0.00474521 | |
| IP17* | 30/360 | DELAY | | 1,772,222,222.00 | 11.250000000 | 0.00487603 | 0.00005486 | N/AP | N/AP | 0.00474521 | |
| IP18* | 30/360 | DELAY | | 1,650,000,000.00 | 12.083333333 | 0.00487603 | 0.00005892 | N/AP | N/AP | 0.00474521 | |
| PI10* | 30/360 | DELAY | | 3,190,000,000.00 | 3.750000000 | 0.00487603 | 0.00001829 | N/AP | N/AP | 0.00474521 | |
| PI3* | 30/360 | DELAY | | 3,190,000,000.00 | 4.583333333 | 0.00487603 | 0.00002235 | N/AP | N/AP | 0.00474521 | |
| PI4* | 30/360 | DELAY | | 3,190,000,000.00 | 5.416666667 | 0.00487603 | 0.00002641 | N/AP | N/AP | 0.00474521 | |
| PI5* | 30/360 | DELAY | | 3,190,000,000.00 | 5.833333333 | 0.00487603 | 0.00002844 | N/AP | N/AP | 0.00474521 | |
| PI6* | 30/360 | DELAY | | 3,190,000,000.00 | 0.416666667 | 0.00487603 | 0.00000203 | N/AP | N/AP | 0.00474521 | |

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

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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 - 06/2013

| 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 | 7.89827 | 7.50000 | 106 | 1 | 1 | 15,554,535.70 | 15,137,219.90 | 97,215.85 | 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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