

**Fannie Mae SMBS-265**

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

Report Date : 6/16/13 9:33 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
IP2	31364HJ81		9.00000	580,748.20	4,355.61	N/AP	7,866.21	572,881.99	12,221.82	
Totals				580,748.20	4,355.61	N/AP	7,866.21	572,881.99	12,221.82	

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 - 06/2013**

Class	Original Class Balance	Group	Beginning/Notional Class Balance	Principal Distribution	Accretion	Ending/Notional Class Balance	Paid Off Date
IP2	62,436,151.00		580,748.20	7,866.21	N/AP	572,881.99	
Totals	62,436,151.00		580,748.20	7,866.21	N/AP	572,881.99	

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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
IP2	62,436,151.00		0.00930147	0.00012599	N/AP	0.00917549	

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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
IP2	30/360	DELAY		62,436,151.00	9.00000	580,748.20	4,355.61	N/AP	N/AP	572,881.99	
Totals				62,436,151.00		580,748.20	4,355.61	N/AP	N/AP	572,881.99	

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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
IP2	30/360	DELAY		62,436,151.00	7.500000000	0.00930147	0.00006976	N/AP	N/AP	0.00917549	

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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
	RBR	8.01016	7.50000	109	2	2	580,748.46	572,882.25	4,355.62	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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