

Fannie Mae SMBS-038

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

Report Date : 9/16/13 10:39 PM

Distribution Summary - 09/2013

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	31364HEC7		0.00000	155,426.46	0.00	N/AP	25,318.13	130,108.33	25,318.13	
IO2	31364HED5		10.00000	155,426.46	1,295.22	N/AP	0.00	130,108.33	1,295.22	
Totals				155,426.46	1,295.22	N/AP	25,318.13	130,108.33	26,613.35	

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 - 09/2013

Class	Original Class Balance	Group	Beginning/Notional Class Balance	Principal Distribution	Accretion	Ending/Notional Class Balance	Paid Off Date
PO1	199,638,380.00		155,426.46	25,318.13	N/AP	130,108.33	
IO2	199,638,380.00		155,426.46	0.00	N/AP	130,108.33	
Totals	199,638,380.00		155,426.46	25,318.13	N/AP	130,108.33	

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Principal Distribution Factors Statement - 09/2013

Class	Original Class Balance	Group	Beginning/Notional Class Balance	Principal Distribution	Accretion	Ending/Notional Class Balance	Paid Off Date
PO1	199,638,380.00		0.00077854	0.00012682	N/AP	0.00065172	
IO2	199,638,380.00		0.00077854	0.00000000	N/AP	0.00065172	

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Interest Distribution Statement - 09/2013

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		199,638,380.00	0.00000	155,426.46	0.00	N/AP	N/AP	130,108.33	
IO2	30/360	DELAY		199,638,380.00	10.00000	155,426.46	1,295.22	N/AP	N/AP	130,108.33	
Totals				199,638,380.00		155,426.46	1,295.22	N/AP	N/AP	130,108.33	

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Interest Distribution Factors Statement - 09/2013

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		199,638,380.00	0.000000000	0.00077854	0.000000000	N/AP	N/AP	0.00065172	
IO2	30/360	DELAY		199,638,380.00	8.333333333	0.00077854	0.00000649	N/AP	N/AP	0.00065172	

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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 - 09/2013

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	10.60469	10.00000	51	1	1	155,426.46	130,108.33	1,295.22	N/AP

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

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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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