

MERIT Securities Corporation

Monthly Payment Report

Payment Statement

MERIT Series 12-1

Payment Date: 28-May-09
Reporting Month: Apr-09

| Class | Class Interest Rate | Beginning Balance | Interest Accrual | Interest Payment | Principal Payment | Losses | Total Distribution | Ending Balance |
|-------|---------------------|-------------------|------------------|------------------|-------------------|--------------|--------------------|------------------|
| A-1 | 6.160000% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| A-2 | 6.190000% | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| A-3 | 6.950000% | \$57,011,116.76 | \$330,189.38 | \$330,189.38 | \$1,079,443.02 | \$0.00 | \$1,409,632.40 | \$55,931,673.74 |
| M1 | 7.630000% | \$32,000,000.00 | \$203,466.67 | \$203,466.67 | \$0.00 | \$0.00 | \$203,466.67 | \$32,000,000.00 |
| M2 | 8.350000% | \$24,889,000.00 | \$173,185.96 | \$173,185.96 | \$0.00 | \$0.00 | \$173,185.96 | \$24,889,000.00 |
| B-1 | 9.828576% | \$8,388,858.83 | \$68,708.78 | \$68,708.78 | \$0.00 | \$210,736.23 | \$68,708.78 | \$8,178,122.60 |
| | | \$122,288,975.58 | \$775,550.79 | \$775,550.79 | \$1,079,443.02 | \$210,736.23 | \$1,854,993.81 | \$120,998,796.33 |

| Class | Cusip | Priority | Principal Type | Interest Type |
|-------|-----------|----------|----------------|---------------|
| A1 | 589962CK3 | Senior | Sequential | Fixed |
| A2 | 589962CL1 | Senior | Sequential | Fixed |
| A3 | 589962CM9 | Senior | Sequential | Fixed |
| M1 | 589962CN7 | Senior | Pro Rata | Fixed |
| M2 | 589962CP2 | Senior | Pro Rata | Fixed |
| B1 | 589962CQ0 | Senior | Pro Rata | Fixed |

Payments per Bond Denomination

MERIT Series 12-1

Payment Date: 28-May-09
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| Class | Original Balance | Original % of Pool | Amounts Per Individual Security | | | | | | Remaining | |
|-------|------------------|--------------------|---------------------------------|-------------|------------------|------------------|-------------------|-----------------|-----------------|------------------|
| | | | Integral Denomination | Record Date | Interest Accrual | Interest Payment | Principal Payment | Realized Losses | Ending Balance | Principal Factor |
| A1 | \$73,650,000.00 | 20.41% | \$1,000.00 | 4/30/2009 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000 | \$0.00 | 0.00000000 |
| A2 | \$42,500,000.00 | 11.78% | \$1,000.00 | 4/30/2009 | 0.00000000 | 0.00000000 | 0.00000000 | 0.00000 | \$0.00 | 0.00000000 |
| A3 | \$132,523,000.00 | 36.72% | \$1,000.00 | 4/30/2009 | 2.49156282 | 2.49156282 | 8.14532587 | 0.00000 | \$55,931,673.74 | 0.42205258 |
| M-1 | \$32,000,000.00 | 8.87% | \$1,000.00 | 4/30/2009 | 6.35833344 | 6.35833344 | 0.00000000 | 0.00000 | \$32,000,000.00 | 1.00000000 |
| M-2 | \$24,889,000.00 | 6.90% | \$1,000.00 | 4/30/2009 | 6.95833340 | 6.95833340 | 0.00000000 | 0.00000 | \$24,889,000.00 | 1.00000000 |
| B-1 | \$17,778,000.00 | 4.93% | \$1,000.00 | 4/30/2009 | 3.86482056 | 3.86482056 | 0.00000000 | 11.85376 | \$8,178,122.60 | 0.46001365 |

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 12-1

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Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

| | |
|-------------------------------|----------------|
| Interest Net of Servicing Fee | \$775,550.79 |
| Principal | \$1,079,443.02 |
| Deposits from Reserve Fund | \$10,222.79 |
| Other Deposits | \$0.00 |
| Total Deposits | \$1,865,216.60 |

Withdrawals

| | |
|-----------------------------|----------------|
| Interest Payments | \$775,550.79 |
| Principal Payment | \$1,079,443.02 |
| Surplus | \$0.00 |
| Collateralized Reserve Fund | \$10,222.79 |
| Total Withdrawals | \$1,865,216.60 |
| Ending Balance | \$0.00 |

Note: "Principal" and "Interest Net of Servicing Fee" includes Advances on Delinquencies

MERIT Securities Corporation

Credit Enhancement Summary

MERIT Series 12-1

Payment Date: 28-May-09
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| Type | Purpose | Initial Coverage | | Beginning Period Coverage | | Adjustments | Losses | Ending Period Coverage | |
|--------------------|---------|------------------|-----------------|---------------------------|--------|-------------|--------------|------------------------|--------|
| | | % | \$ | % | \$ | | | % | \$ |
| Credit Enhancement | | 9.18% | \$33,122,916.27 | 0.00% | \$0.00 | 0.00 | \$214,723.12 | 0.00% | \$0.00 |

| Type | Beginning Balance | Current Deposits | Adjustment | Withdrawals for Losses | Ending Reserve Balance |
|--|-------------------|------------------|------------|------------------------|------------------------|
| Collateralized Reserve Fund Account (Included in above coverage amount) | (\$1,810,985.34) | \$10,222.79 | \$0.00 | \$3,986.89 | (\$1,804,749.44) |

Collateralization Fund Loans

Ending Balance \$2,958,605.64
Credit Balance \$1,804,749.44 ⁽¹⁾

Surplus Summary

| Class | Total Distribution |
|---------|--------------------|
| Surplus | \$0 |

Collateral Summary

Beginning Collateral Balance \$123,446,819
Ending Collateral Balance \$122,152,653
Collateral Credit Balance \$120,998,796 ⁽¹⁾

Delinquency Statistics

| | # of Loans | Current Balance | % of Loans Current Balance |
|-----------|------------|-----------------|-------------------------------|
| 30 Days | 39 | \$1,566,563 | 1.28% |
| 60 Days | 9 | \$416,915 | 0.34% |
| 90 + days | 20 | \$705,068 | 0.58% |
| F/C | 14 | \$540,635 | 0.44% |
| REPO/REO | 22 | \$971,677 | 0.80% |
| | 104 | \$4,200,859 | 3.44% |

(1) Reflects the calculated "Collateralization Fund Balance" as defined in the Series 12-1 Supplement to Indenture.