



**MERIT Securities Corporation**

Funds Account Activity Summary

MERIT Series 13

Payment Date: 28-Jan-09  
 Reporting Month: Dec-08

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,029,380.44  
 Principal \$842,474.71  
 Deposits from Reserve Fund \$43,890.83  
 Other Deposits \$0.00  
 Total Deposits \$1,915,745.98

Withdrawals

Interest Payments \$997,544.99  
 Principal Payment \$874,310.16  
 Surplus \$0.00  
 Collateralized Reserve Fund \$43,890.83  
 Total Withdrawals \$1,915,745.98  
 Ending Balance \$0.00

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

## MERIT Securities Corporation

### Credit Enhancement Summary

MERIT Series 13

Payment Date: 28-Jan-09  
Reporting Month: Dec-08

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	0.91%	\$1,374,901.68	0.00	\$445,315.54	0.91%	\$1,370,744

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	\$0.00	\$43,890.83	\$0.00	\$43,890.83	\$0.00

### Collateralization Fund Loans

Ending Balance \$3,974,322  
Credit Balance \$1,370,744 <sup>(1)</sup>

### Surplus Summary

Class	Total Distribution
Surplus	\$0

### Collateral Summary

Beginning Collateral Balance \$153,791,445  
Ending Collateral Balance \$152,503,654  
Collateral Credit Balance \$149,900,076 <sup>(1)</sup>

### Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	72	\$2,492,458	1.63%
60 Days	19	\$678,226	0.44%
90 + days	28	\$1,349,923	0.89%
F/C	32	\$1,244,817	0.82%
REPO/REO	25	\$993,330	0.65%
	176	\$6,758,754	4.43%

### Additional Reporting

Cumulative Losses \$86,616,733  
Cumulative REPO/REO \$112,967,090  
Repurchased - Current Period \$0  
Repurchased - Cumulative \$2,702,918

(1) Reflects the calculated "Collateralization Fund Balance" as defined in the Series 13 Supplement to Indenture.