



**MERIT Securities Corporation**

Funds Account Activity Summary

MERIT Series 13

Payment Date: 28-Feb-06  
 Reporting Month: Jan-06

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,426,894.09  
 Principal \$1,480,661.97  
 Deposits from Reserve Fund \$46,266.80  
 Other Deposits \$0.00  
 Total Deposits \$2,953,822.86

Withdrawals

Interest Payments \$1,426,894.09  
 Principal Payment \$1,480,661.97  
 Surplus \$0.00  
 Collateralized Reserve Fund \$46,266.80  
 Total Withdrawals \$2,953,822.86  
 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-Feb-06

Reporting Month: Jan-06

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	0.92%	\$1,867,152.71	0.00	\$892,645.42	0.92%	\$1,851,195.29

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	\$0.00	\$46,266.80	\$0.00	\$46,266.80	\$0.00

### Collateralization Fund Loans

Ending Balance \$5,367,339

### Surplus Summary

Class	Total Distribution
Surplus	\$0

### Collateral Summary

Beginning Collateral Balance	\$207,445,979
Ending Collateral Balance	\$205,072,671
Collateral Credit Balance	\$201,556,528

### Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	95	\$3,952,561	1.93%
60 Days	15	\$642,031	0.31%
90 + days	25	\$1,168,983	0.57%
F/C	74	\$3,381,423	1.65%
REPO/REO	49	\$2,244,617	1.09%
	258	\$11,389,615	5.55%

### Additional Reporting

Cumulative Losses	\$71,054,020
Cumulative REPO/REO	\$91,950,160
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918