



**MERIT Securities Corporation**

Funds Account Activity Summary

MERIT Series 13

Payment Date: 2-Mar-09  
 Reporting Month: Jan-09

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,020,432.71  
 Principal \$873,989.14  
 Deposits from Reserve Fund \$113,442.33  
 Other Deposits \$0.00  
 Total Deposits \$2,007,864.18

Withdrawals

Interest Payments \$988,739.98  
 Principal Payment \$905,681.87  
 Surplus \$0.00  
 Collateralized Reserve Fund \$113,442.33  
 Total Withdrawals \$2,007,864.18  
 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: 2-Mar-09

Reporting Month: Jan-09

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	0.91%	\$1,370,743.78	0.00	\$321,574.08	0.90%	\$1,342,548

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	\$0.00	\$113,442.33	\$0.00	\$113,442.33	\$0.00

### Collateralization Fund Loans

Ending Balance \$3,892,573

Credit Balance \$1,342,548 <sup>(1)</sup>

### Surplus Summary

Class	Total Distribution
Surplus	\$0

### Collateral Summary

Beginning Collateral Balance	\$152,503,654
Ending Collateral Balance	\$151,308,091
Collateral Credit Balance	\$148,758,067 <sup>(1)</sup>

### Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	74	\$2,706,552	1.79%
60 Days	22	\$757,016	0.50%
90 + days	30	\$1,287,341	0.85%
F/C	29	\$1,175,631	0.78%
REPO/REO	26	\$1,111,441	0.73%
	181	\$7,037,981	4.65%

### Additional Reporting

Cumulative Losses	\$86,938,307
Cumulative REPO/REO	\$113,314,738
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.