



**MERIT Securities Corporation**

Funds Account Activity Summary

MERIT Series 13

Payment Date: 1-Mar-10  
 Reporting Month: Jan-10

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$925,845.37  
 Principal \$771,509.91  
 Deposits from Reserve Fund \$46,489.24  
 Other Deposits \$0.00

Total Deposits \$1,743,844.52

Withdrawals

Interest Payments \$897,258.04  
 Principal Payment \$800,097.24  
 Surplus \$0.00  
 Collateralized Reserve Fund \$46,489.24

Total Withdrawals \$1,743,844.52

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: 1-Mar-10

Reporting Month: Jan-10

| Type               | Purpose | Initial Coverage |                 | Beginning Period Coverage |                | Adjustments | Losses       | Ending Period Coverage |             |
|--------------------|---------|------------------|-----------------|---------------------------|----------------|-------------|--------------|------------------------|-------------|
|                    |         | %                | \$              | %                         | \$             |             |              | %                      | \$          |
| Credit Enhancement |         | 12.50%           | \$51,704,923.32 | 0.88%                     | \$1,204,808.48 | 0.00        | \$300,162.62 | 0.88%                  | \$1,198,634 |

| Type   | Beginning Balance | Current Deposits | Adjustment | Withdrawals for Losses | Ending Reserve Balance |
|--|-------------------|------------------|------------|------------------------|------------------------|
| Collateralized Reserve Fund Account<br>(Included in above coverage amount) | \$0.00            | \$46,489.24      | \$0.00     | \$46,489.24            | \$0.00                 |

### Collateralization Fund Loans

|                |                            |
|----------------|----------------------------|
| Ending Balance | \$3,475,309                |
| Credit Balance | \$1,198,634 <sup>(1)</sup> |

### Surplus Summary

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

### Collateral Summary

|                              |                              |
|------------------------------|------------------------------|
| Beginning Collateral Balance | \$138,851,903                |
| Ending Collateral Balance    | \$137,780,230                |
| Collateral Credit Balance    | \$135,503,555 <sup>(1)</sup> |

### Delinquency Statistics

|           | # of Loans | Current Balance | % of Loans<br>Current Balance |
|-----------|------------|-----------------|-------------------------------|
| 30 Days   | 45         | \$1,824,329     | 1.32%                         |
| 60 Days   | 12         | \$507,287       | 0.37%                         |
| 90 + days | 23         | \$959,671       | 0.70%                         |
| F/C       | 22         | \$898,655       | 0.65%                         |
| REPO/REO  | 23         | \$990,652       | 0.72%                         |
|           | 125        | \$5,180,594     | 3.76%                         |

### Additional Reporting

|                              |               |
|------------------------------|---------------|
| Cumulative Losses            | \$91,720,281  |
| Cumulative REPO/REO          | \$119,134,496 |
| 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.