

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

Payment Date: 30-Jun-08
 Reporting Month: May-08

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,118,442.67
 Principal \$1,001,096.06
 Deposits from Reserve Fund \$33,256.91
 Other Deposits \$0.00
 Total Deposits \$2,152,795.64

Withdrawals

Interest Payments \$1,118,442.67
 Principal Payment \$1,001,096.06
 Surplus \$0.00
 Collateralized Reserve Fund \$33,256.91
 Total Withdrawals \$2,152,795.64
 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: 30-Jun-08
Reporting Month: May-08

| Type | Purpose | Initial Coverage | | Beginning Period Coverage | | Adjustments | Losses | Ending Period Coverage | |
|--------------------|---------|------------------|-----------------|---------------------------|----------------|-------------|--------------|------------------------|----------------|
| | | % | \$ | % | \$ | | | % | \$ |
| Credit Enhancement | | 12.50% | \$51,704,923.32 | 0.93% | \$1,493,310.28 | 0.00 | \$457,563.90 | 0.93% | \$1,481,839.97 |

| Type | Beginning Balance | Current Deposits | Adjustment | Withdrawals for Losses | Ending Reserve Balance |
|--|-------------------|------------------|------------|------------------------|------------------------|
| Collateralized Reserve Fund Account (Included in above coverage amount) | \$0.00 | \$33,256.91 | \$0.00 | \$33,256.91 | \$0.00 |

Collateralization Fund Loans

Ending Balance \$4,296,434
Credit Balance \$1,481,840 ⁽¹⁾

Surplus Summary

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

Collateral Summary

Beginning Collateral Balance \$163,313,899
Ending Collateral Balance \$161,855,239
Collateral Credit Balance \$159,040,645 ⁽¹⁾

Delinquency Statistics

| | # of Loans | Current Balance | % of Loans Current Balance |
|-----------|------------|-----------------|-------------------------------|
| 30 Days | 88 | \$3,189,901 | 1.97% |
| 60 Days | 22 | \$823,684 | 0.51% |
| 90 + days | 22 | \$809,975 | 0.50% |
| F/C | 36 | \$1,492,721 | 0.92% |
| REPO/REO | 20 | \$1,032,572 | 0.64% |
| | 188 | \$7,348,854 | 4.54% |

Additional Reporting

Cumulative Losses \$84,125,091
Cumulative REPO/REO \$109,690,259
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.