



**MERIT Securities Corporation**

Funds Account Activity Summary

MERIT Series 13

Payment Date: 28-Jun-04  
 Reporting Month: May-04

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee	\$1,633,806.36
Principal	\$1,641,506.12
Deposits from Reserve Fund	\$204,487.46
Other Deposits	\$0.00
<b>Total Deposits</b>	<b>\$3,479,799.94</b>

Withdrawals

Interest Payments	\$1,529,935.94
Principal Payment	\$1,745,376.54
Surplus	\$0.00
Collateralized Reserve Fund	\$204,487.46
<b>Total Withdrawals</b>	<b>\$3,479,799.94</b>
<b>Ending Balance</b>	<b>\$0.00</b>

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

## MERIT Securities Corporation

### Credit Enhancement Summary

MERIT Series 13

Payment Date: 28-Jun-04  
Reporting Month: May-04

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	6.36%	\$15,890,220.53	0.00	\$874,881.14	6.14%	\$15,185,124.03

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	\$0.00	\$204,487.46	\$0.00	\$204,487.46	\$0.00

### Collateralization Fund Loans

Ending Balance \$6,910,646

### Surplus Summary

Class	Total Distribution
Surplus	\$0

### Collateral Summary

Beginning Collateral Balance	\$254,387,641
Ending Collateral Balance	\$251,871,254
Collateral Credit Balance	\$247,344,090

### Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	107	\$4,698,092	1.87%
60 Days	32	\$1,439,871	0.57%
90 + days	32	\$1,392,209	0.55%
F/C	81	\$3,871,453	1.54%
REPO/REO	47	\$2,301,819	0.91%
	299	\$13,703,444	5.44%

### Additional Reporting

Cumulative Losses	\$55,568,421
Cumulative REPO/REO	\$72,220,594
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918