



**MERIT Securities Corporation**

Funds Account Activity Summary

MERIT Series 13

Payment Date: 28-Feb-05  
 Reporting Month: Jan-05

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee	\$1,564,229.04
Principal	\$1,517,064.09
Deposits from Reserve Fund	\$29,495.25
Other Deposits	\$0.00
<b>Total Deposits</b>	<b>\$3,110,788.38</b>

Withdrawals

Interest Payments	\$1,564,229.04
Principal Payment	\$1,517,064.09
Surplus	\$0.00
Collateralized Reserve Fund	\$29,495.25
<b>Total Withdrawals</b>	<b>\$3,110,788.38</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-Feb-05  
Reporting Month: Jan-05

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	4.24%	\$9,764,352.35	0.00	\$730,310.03	3.97%	\$9,053,364.66

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	\$0.00	\$29,495.25	\$0.00	\$29,495.25	\$0.00

### Collateralization Fund Loans

Ending Balance \$6,151,827

### Surplus Summary

Class	Total Distribution
Surplus	\$0

### Collateral Summary

Beginning Collateral Balance	\$234,197,112
Ending Collateral Balance	\$231,949,738
Collateral Credit Balance	\$227,919,676

### Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	109	\$4,905,176	2.11%
60 Days	24	\$947,904	0.41%
90 + days	30	\$1,133,499	0.49%
F/C	94	\$4,241,411	1.83%
REPO/REO	55	\$3,016,687	1.30%
	312	\$14,244,678	6.14%

### Additional Reporting

Cumulative Losses	\$62,466,459
Cumulative REPO/REO	\$80,655,571
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918