

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

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

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,544,967.71
 Principal \$1,579,373.31
 Deposits from Reserve Fund \$41,506.12
 Other Deposits \$0.00
 Total Deposits \$3,165,847.14

Withdrawals

Interest Payments \$1,544,967.71
 Principal Payment \$1,579,373.31
 Surplus \$0.00
 Collateralized Reserve Fund \$41,506.12
 Total Withdrawals \$3,165,847.14
 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: 28-Mar-05
Reporting Month: Feb-05

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	3.97%	\$9,053,364.66	0.00	\$876,430.16	3.64%	\$8,204,125.16

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	\$0.00	\$41,506.12	\$0.00	\$41,506.12	\$0.00

Collateralization Fund Loans

Ending Balance \$6,110,321

Surplus Summary

Class	Total Distribution
Surplus	\$0

Collateral Summary

Beginning Collateral Balance	\$231,949,738
Ending Collateral Balance	\$229,493,935
Collateral Credit Balance	\$225,491,063

Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	75	\$3,167,241	1.38%
60 Days	25	\$1,218,985	0.53%
90 + days	31	\$1,128,144	0.49%
F/C	92	\$3,900,350	1.70%
REPO/REO	45	\$2,603,174	1.13%
	268	\$12,017,895	5.24%

Additional Reporting

Cumulative Losses	\$63,342,889
Cumulative REPO/REO	\$81,788,638
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918