



MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

Payment Date: 31-May-05  
Reporting Month Apr-05

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,523,554.70  
Principal \$2,009,475.42  
Deposits from Reserve Fund \$90,526.08  
Other Deposits \$0.00

Total Deposits \$3,623,556.20

Withdrawals

Interest Payments \$1,523,554.70  
Principal Payment \$2,009,475.42  
Surplus \$0.00  
Collateralized Reserve Fund \$90,526.08

Total Withdrawals \$3,623,556.20

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: 31-May-05  
Reporting Month: Apr-05

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	3.26%	\$7,267,691.70	0.00	\$758,856.91	2.98%	\$6,568,138.42

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	\$0.00	\$90,526.08	\$0.00	\$90,526.08	\$0.00

### Collateralization Fund Loans

Ending Balance \$5,926,687

### Surplus Summary

Class	Total Distribution
Surplus	\$0

### Collateral Summary

Beginning Collateral Balance	\$226,925,177
Ending Collateral Balance	\$224,156,845
Collateral Credit Balance	\$220,274,272

### Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	91	\$3,769,745	1.68%
60 Days	16	\$578,172	0.26%
90 + days	20	\$708,585	0.32%
F/C	94	\$4,167,711	1.86%
REPO/REO	40	\$2,196,722	0.98%
	261	\$11,420,936	5.10%

### Additional Reporting

Cumulative Losses	\$65,099,174
Cumulative REPO/REO	\$84,225,079
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918