

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

Payment Date: 28-Jun-05
Reporting Month: May-05

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,509,844.59
Principal \$1,064,151.10
Deposits from Reserve Fund \$43,370.29
Other Deposits \$0.00

Total Deposits \$2,617,365.98

Withdrawals

Interest Payments \$1,509,844.59
Principal Payment \$1,064,151.10
Surplus \$0.00
Collateralized Reserve Fund \$43,370.29

Total Withdrawals \$2,617,365.98

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-Jun-05

Reporting Month: May-05

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	2.98%	\$6,568,138.42	0.00	\$753,645.56	2.67%	\$5,842,904.74

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	\$0.00	\$43,370.29	\$0.00	\$43,370.29	\$0.00

Collateralization Fund Loans

Ending Balance \$5,883,316

Surplus Summary

Class	Total Distribution
Surplus	\$0

Collateral Summary

Beginning Collateral Balance	\$224,156,845
Ending Collateral Balance	\$222,339,048
Collateral Credit Balance	\$218,484,887

Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	85	\$3,856,371	1.73%
60 Days	22	\$922,096	0.41%
90 + days	12	\$460,691	0.21%
F/C	90	\$3,920,264	1.76%
REPO/REO	48	\$2,546,734	1.15%
	257	\$11,706,155	5.27%

Additional Reporting

Cumulative Losses	\$65,852,820
Cumulative REPO/REO	\$85,201,695
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918