

Ryland Mortgage Securities Corporation
Mortgage Participation Securities
Series 1994-5

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

22-Jul-2010 10:19:12AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
A-1	783766QD3	06/30/2010	5.59343 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-2	783766QE1	06/30/2010	3.64906 %	1,520,344.53	4,623.18	12,282.54	0.00	1,508,061.99	16,905.72	0.00
R	783766QJ0	06/30/2010	5.59343 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1	783766QF8	06/30/2010	3.64906 %	4,304,851.82	13,090.54	28,632.22	0.00	4,276,219.60	41,722.76	0.00
M-2	783766QG6	06/30/2010	3.64906 %	2,403,015.43	7,307.28	16,878.19	0.00	2,386,137.23	24,185.47	0.00
M-3	783766QH4	06/30/2010	3.64906 %	706,742.37	2,149.12	4,963.99	0.00	701,778.38	7,113.11	0.00
B-1	783766QK7	06/30/2010	3.64906 %	708,978.34	2,155.92	4,979.69	0.00	703,998.65	7,135.61	1,798,724.31
B-2	783766QL5	06/30/2010	5.59343 %	0.00	0.00	0.00	0.00	0.00	0.00	369,397.09
B-3	783766QM3	06/30/2010	5.59343 %	0.00	0.00	0.00	0.00	0.00	0.00	1,869,633.25
Totals				9,643,932.49	29,326.04	67,736.63	0.00	9,576,195.85	97,062.67	4,037,754.65

As Master Servicer, Wells Fargo Bank, N.A. has independently calculated collateral information based on loan level data received from external parties, which may include the Servicers, Issuer and other parties to the transaction. Wells Fargo Bank, N.A. expressly disclaims any responsibility for the accuracy or completeness of information furnished to it by those third parties.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
A-1	99,205,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
A-2	33,068,500.00	1,520,344.53	10,112.04	2,170.49	0.00	0.00	12,282.54	1,508,061.99	0.04560418	12,282.54
R	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
M-1	7,735,250.00	4,304,851.82	28,632.22	0.00	0.00	0.00	28,632.22	4,276,219.60	0.55282242	28,632.22
M-2	6,575,000.00	2,403,015.43	15,982.82	895.37	0.00	0.00	16,878.19	2,386,137.23	0.36291061	16,878.19
M-3	1,933,750.00	706,742.37	4,700.65	263.34	0.00	0.00	4,963.99	701,778.38	0.36291060	4,963.99
B-1	3,867,500.00	708,978.34	4,715.52	264.17	0.00	0.00	4,979.69	703,998.65	0.18202939	4,979.69
B-2	386,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
B-3	1,934,430.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
Totals	154,706,780.00	9,643,932.49	64,143.25	3,593.37	0.00	0.00	67,736.63	9,576,195.85	0.06189901	67,736.63

NOTE: Accretion amount also includes Net Negative Amortization, if applicable.

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
A-1	99,205,500.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
A-2	33,068,500.00	45.97561214	0.30579071	0.06563618	0.00000000	0.00000000	0.37142719	45.60418495	0.04560418	0.37142719
R	100.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-1	7,735,250.00	556.52394170	3.70152484	0.00000000	0.00000000	0.00000000	3.70152484	552.82241686	0.55282242	3.70152484
M-2	6,575,000.00	365.47763194	2.43084715	0.13617795	0.00000000	0.00000000	2.56702510	362.91060532	0.36291061	2.56702510
M-3	1,933,750.00	365.47763154	2.43084680	0.13618100	0.00000000	0.00000000	2.56702780	362.91060375	0.36291060	2.56702780
B-1	3,867,500.00	183.31695928	1.21926826	0.06830511	0.00000000	0.00000000	1.28757337	182.02938591	0.18202939	1.28757337
B-2	386,750.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
B-3	1,934,430.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

NOTE: Accretion amount also includes Net Negative Amortization, if applicable.

NOTE: Per \$1000 Denomination.

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
A-1	N/A	N/A	5.59343 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A-2	06/01/10 - 06/30/10	30	3.64906 %	1,520,344.53	4,623.18	0.00	0.00	0.00	4,623.18	0.00	1,508,061.99
R	N/A	N/A	5.59343 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1	06/01/10 - 06/30/10	30	3.64906 %	4,304,851.82	13,090.53	0.00	0.00	0.00	13,090.54	0.00	4,276,219.60
M-2	06/01/10 - 06/30/10	30	3.64906 %	2,403,015.43	7,307.28	0.00	0.00	0.00	7,307.28	0.00	2,386,137.23
M-3	06/01/10 - 06/30/10	30	3.64906 %	706,742.37	2,149.12	0.00	0.00	0.00	2,149.12	0.00	701,778.38
B-1	06/01/10 - 06/30/10	30	3.64906 %	708,978.34	2,155.92	0.00	0.00	0.00	2,155.92	0.00	703,998.65
B-2	N/A	N/A	5.59343 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B-3	N/A	N/A	5.59343 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals					29,326.03	0.00	0.00	0.00	29,326.04	0.00	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
A-1	99,205,500.00	5.59343 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
A-2	33,068,500.00	3.64906 %	45.97561214	0.13980616	0.00000000	0.00000000	0.00000000	0.13980616	0.00000000	45.60418495
R	100.00	5.59343 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-1	7,735,250.00	3.64906 %	556.52394170	1.69232152	0.00000000	0.00000000	0.00000000	1.69232281	0.00000000	552.82241686
M-2	6,575,000.00	3.64906 %	365.47763194	1.11137338	0.00000000	0.00000000	0.00000000	1.11137338	0.00000000	362.91060532
M-3	1,933,750.00	3.64906 %	365.47763154	1.11137427	0.00000000	0.00000000	0.00000000	1.11137427	0.00000000	362.91060375
B-1	3,867,500.00	3.64906 %	183.31695928	0.55744538	0.00000000	0.00000000	0.00000000	0.55744538	0.00000000	182.02938591
B-2	386,750.00	5.59343 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
B-3	1,934,430.00	5.59343 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: Per \$1000 Denomination.

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	101,239.05
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Servicer Advances	730.36
Gains & Subsequent Recoveries (Realized Losses)	0.00
Prepayment Penalties	0.00
Total Deposits	<u>101,969.41</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Reimbursement for Servicer Advances	1,571.54
Total Administration Fees	3,335.20
Payment of Interest and Principal	97,062.67
Total Withdrawals (Pool Distribution Amount)	<u>101,969.41</u>
Ending Balance	<u><u>0.00</u></u>

Servicer Advances are calculated as delinquent scheduled principal and interest.

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	<u>0.00</u>
Non-Supported Prepayment/Curtailment Interest Shortfall	<u><u>0.00</u></u>

ADMINISTRATION FEES	
Gross Servicing Fee*	3,013.73
Master Servicing Fee	221.01
Special Servicing Fee	0.00
Trustee Fee - LaSalle National Bank	100.46
Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>
Total Administration Fees	<u><u>3,335.20</u></u>

*Servicer Payees include: EVERHOME MORTGAGE COMPANY

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Collateral Statement

Group	Total
Collateral Description	6 Month LIBOR ARM
Weighted Average Coupon Rate	4.064055
Weighted Average Net Rate	3.689055
Weighted Average Pass-Through Rate	3.649055
Weighted Average Remaining Term	125
Principal and Interest Constant	96,804.49
Beginning Loan Count	104
Loans Paid in Full	0
Ending Loan Count	104
Beginning Scheduled Balance	9,643,933.16
Ending Scheduled Balance	9,576,196.53
Actual Ending Collateral Balance	9,633,012.37
Scheduled Principal	64,143.26
Unscheduled Principal	3,593.37
Negative Amortized Principal	0.00
Scheduled Interest	32,661.23
Servicing Fees	3,013.73
Master Servicing Fees	221.01
Trustee Fee	100.46
FRY Amount	0.00
Special Hazard Fee	0.00
Other Fee	0.00
Pool Insurance Fee	0.00
Spread 1	0.00
Spread 2	0.00
Spread 3	0.00
Net Interest	29,326.03
Realized Loss Amount	0.00
Cumulative Realized Loss	4,021,307.73
Percentage of Cumulative Losses	2.5993
Prepayment Penalty Paid Amount	0.00
Prepayment Penalty Paid Count	0
Special Servicing Fee	0.00

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Delinquency Status

DELINQUENT			BANKRUPTCY			FORECLOSURE			REO		TOTAL			
No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance	No. of Loans	Actual Balance		
		0-29 Days	0	0.00		0-29 Days	0	0.00	0-29 Days	0	0.00	0-29 Days	0	0.00
30 Days	1	32,076.39	30 Days	0	0.00	30 Days	0	0.00	30 Days	0	0.00	30 Days	1	32,076.39
60 Days	0	0.00	60 Days	0	0.00	60 Days	0	0.00	60 Days	0	0.00	60 Days	0	0.00
90 Days	0	0.00	90 Days	0	0.00	90 Days	0	0.00	90 Days	0	0.00	90 Days	0	0.00
120 Days	0	0.00	120 Days	0	0.00	120 Days	0	0.00	120 Days	0	0.00	120 Days	0	0.00
150 Days	0	0.00	150 Days	0	0.00	150 Days	0	0.00	150 Days	0	0.00	150 Days	0	0.00
180+ Days	0	0.00	180+ Days	0	0.00	180+ Days	0	0.00	180+ Days	0	0.00	180+ Days	0	0.00
1	32,076.39		0	0.00		0	0.00		0	0.00	1	32,076.39		
No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance		No. of Loans	Actual Balance	No. of Loans	Actual Balance		
		0-29 Days	0.000000 %	0.000000 %		0-29 Days	0.000000 %	0.000000 %	0-29 Days	0.000000 %	0.000000 %	0.000000 %		
30 Days	0.961538 %	0.332984 %	30 Days	0.000000 %	0.000000 %	30 Days	0.000000 %	0.000000 %	30 Days	0.000000 %	0.000000 %	30 Days	0.961538 %	0.332984 %
60 Days	0.000000 %	0.000000 %	60 Days	0.000000 %	0.000000 %	60 Days	0.000000 %	0.000000 %	60 Days	0.000000 %	0.000000 %	60 Days	0.000000 %	0.000000 %
90 Days	0.000000 %	0.000000 %	90 Days	0.000000 %	0.000000 %	90 Days	0.000000 %	0.000000 %	90 Days	0.000000 %	0.000000 %	90 Days	0.000000 %	0.000000 %
120 Days	0.000000 %	0.000000 %	120 Days	0.000000 %	0.000000 %	120 Days	0.000000 %	0.000000 %	120 Days	0.000000 %	0.000000 %	120 Days	0.000000 %	0.000000 %
150 Days	0.000000 %	0.000000 %	150 Days	0.000000 %	0.000000 %	150 Days	0.000000 %	0.000000 %	150 Days	0.000000 %	0.000000 %	150 Days	0.000000 %	0.000000 %
180+ Days	0.000000 %	0.000000 %	180+ Days	0.000000 %	0.000000 %	180+ Days	0.000000 %	0.000000 %	180+ Days	0.000000 %	0.000000 %	180+ Days	0.000000 %	0.000000 %
0.961538 %	0.332984 %		0.000000 %	0.000000 %		0.000000 %	0.000000 %		0.000000 %	0.000000 %	0.961538 %	0.332984 %		

Current Period Class A Insufficient Funds 0.00 Principal Balance of Contaminated Properties 0.00 Periodic Advance 730.36

SUBORDINATION LEVEL/CREDIT ENHANCEMENT/CLASS PERCENTAGE AND PREPAYMENT PERCENTAGE						
	Original \$	Original %	Current \$	Current %	Current Class %	Prepayment %
Class M-1	14,697,430.00	9.50018480 %	3,791,914.26	39.59728947 %	44.654677 %	53.001347 %
Class M-2	8,122,430.00	5.25020946 %	1,405,777.03	14.67990998 %	24.917379 %	29.574834 %
Class M-3	6,188,680.00	4.00026424 %	703,998.65	7.35154764 %	7.328362 %	8.698150 %
Class B-1	2,321,180.00	1.50037380 %	0.00	0.00000000 %	7.351548 %	8.725669 %
Class B-2	1,934,430.00	1.25038476 %	0.00	0.00000000 %	0.000000 %	0.000000 %
Class B-3	0.00	0.00000000 %	0.00	0.00000000 %	0.000000 %	0.000000 %

Please Refer to the Prospectus Supplement for a Full Description of Loss Exposure

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Distribution Date: 26-Jul-2010

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	Original \$	Original %	Current \$	Current %
Bankruptcy	75,000.00	0.04847881 %	75,000.00	0.78319195 %
Special Hazard	4,220,744.00	2.72822174 %	4,220,744.00	44.07536945 %
Limit of Subordinate's Exposure to Certain Types of Losses				

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REO Detail - All Mortgage Loans in REO during Current Period

Summary - No REO Information to report this period.

REO Loan Detail - All Mortgage Loans in REO during Current Period

Group	Loan Number	Month Loan Entered REO	First Payment Date	State	LTV at Origination	Original Principal Balance	Current Actual Balance	Paid To Date	Months Delinquent	Current Loan Rate	Approximate Delinquent Interest
No REO Loans											
this Period											

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Foreclosure Detail - All Mortgage Loans in Foreclosure during Current Period

Summary - No Foreclosure Information to report this period.

Foreclosure Loan Detail - All Mortgage Loans in Foreclosure during Current Period

Group	Loan Number	Month Loan Entered FC	First Payment Date	State	LTV at Origination	Original Principal Balance	Current Actual Balance	Paid To Date	Months Delinquent	Current Loan Rate	Approximate Delinquent Interest
No Foreclosure Loans this Period											

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Bankruptcy Detail - All Mortgage Loans in Bankruptcy during Current Period

Summary - No Bankruptcy Information to report this period.

Bankruptcy Detail - All Mortgage Loans in Bankruptcy during Current Period

Group	Loan Number	Month Loan Entered Bankruptcy	First Payment Date	State	LTV at Origination	Original Principal Balance	Current Actual Balance	Paid To Date	Months Delinquent	Current Loan Rate	Approximate Delinquent Interest
No Bankruptcy Loans this Period											

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
No Losses this Period										

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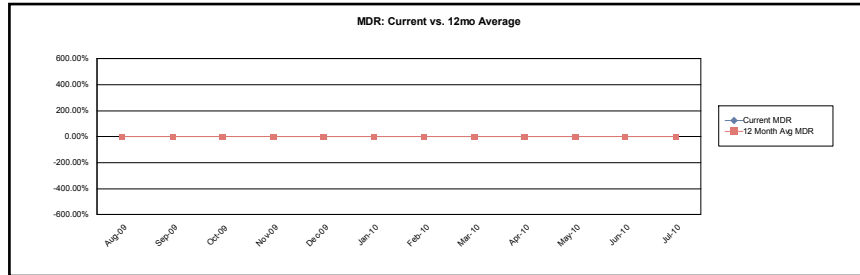
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Realized Loss Report - Collateral

Summary

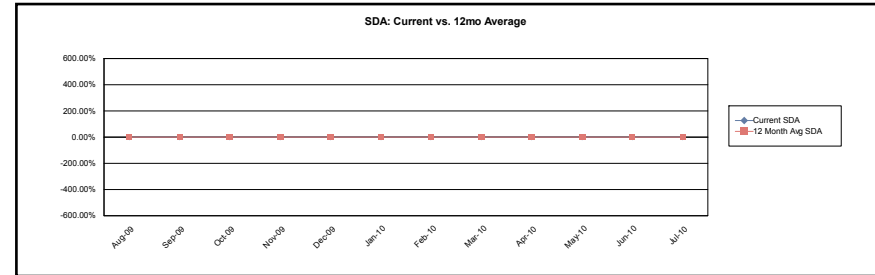
MDR

Current Month 0.000%
3 Month Average 0.000%
12 Month Average 0.000%



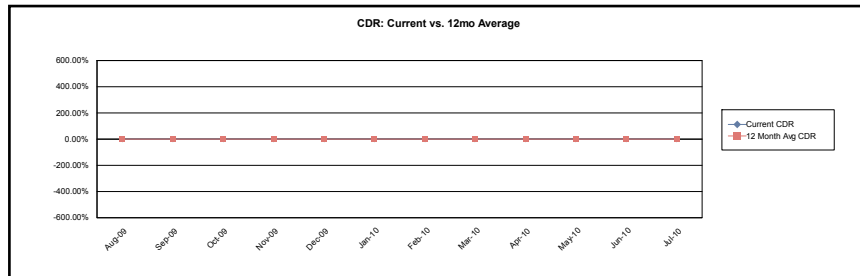
SDA

Current Month 0.000%
3 Month Average 0.000%
12 Month Average 0.000%



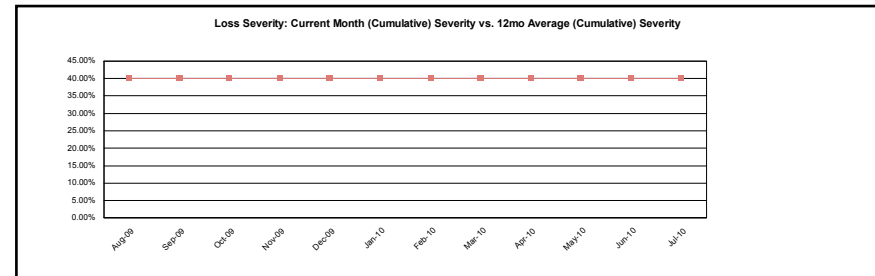
CDR

Current Month 0.000%
3 Month Average 0.000%
12 Month Average 0.000%



Loss Severity

Current Month (Cumulative) 40.103%
3 Month Average (Cumulative) 40.103%
12 Month Average (Cumulative) 40.103%



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Realized Losses}) / \text{Sum}(\text{Actual Liquidated Balance for loans that have experienced a loss})$. 3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Mortgage Participation Securities
Series 1994-5

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Prepayment Detail - Prepayments during Current Period

Summary													
	Loans Paid in Full			Repurchased Loans			Substitution Loans			Liquidated Loans			Curtailments
	Count	Original Principal Balance	Current Scheduled Balance	Count	Original Principal Balance	Current Scheduled Balance	Count	Original Principal Balance	Current Scheduled Balance	Count	Original Principal Balance	Current Scheduled Balance	Curtailment Amount
Total	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	3,593.37

Prepayment Loan Detail - Prepayments during Current Period

Group	Loan Number	State	LTV at Origination	First Payment Date	Original Principal Balance	Prepayment Amount	PIF Type	Months Delinquent	Current Loan Rate	Original Term	Seasoning
No Prepayments in Full this Period											

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Prepayment Rates

Summary

SMM

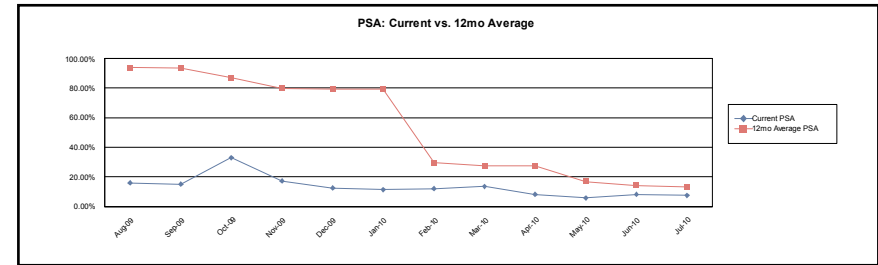
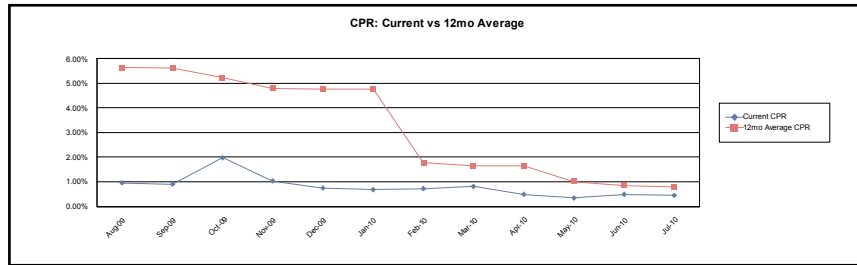
Current Month 0.038%
3 Month Average 0.035%
12 Month Average 0.076%

CPR

Current Month 0.449%
3 Month Average 0.423%
12 Month Average 0.799%

PSA

Current Month 7.487%
3 Month Average 7.056%
12 Month Average 13.312%



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Substitutions							
<u>Loans Repurchased</u>				<u>Loans Substituted</u>			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment	Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period							

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Breaches this Period				

Repurchases Due To Other				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				