

MERIT SECURITIES CORPORATION

Monthly Payment Report

Payment Statement

MERIT 6

Payment Date: 28-Jan-99

Reporting Month: December

Class	Class Interest Rate	Beginning Balance	Interest Accrual	Interest Payment	Principal Payment	Total Distribution	Applied Losses	Ending Balance
Class A1	6.624380%	\$96,993,646.68	\$535,435.64	\$535,435.64	\$9,550,792.49	\$10,086,228.13	\$0.00	\$87,442,854.19
Class A2	10.655190%	\$75,912,000.00	\$674,047.45	\$674,047.45	\$0.00	\$674,047.45	\$0.00	\$75,912,000.00
Class A3	6.200000%	\$10,133,964.43	\$52,358.82	\$52,358.82	\$945,907.01	\$998,265.83	\$0.00	\$9,188,057.42
Class A4	6.600000%	\$6,000,000.00	\$33,000.00	\$33,000.00	\$0.00	\$33,000.00	\$0.00	\$6,000,000.00
		\$189,039,611.11	\$1,294,841.91	\$1,294,841.91	\$10,496,699.50	\$11,791,541.41	\$0.00	\$178,542,911.61

Class	CUSIP	Priority	Principal Type	Interest Type
Class A1	589962AP4	Senior	Sequential	Floater
Class A2	589962AQ2	Senior	Sequential	Floater
Class A3	589962AR0	Senior	Sequential	Fixed
Class A4	589962AS8	Senior	Sequential	Fixed

MERIT SECURITIES CORPORATION

Payments per Bond Denomination

MERIT 6

Payment Date: 28-Jan-99

Reporting Month: December

Class	Original Balance	Original Pct Pool	Integral Denomination	Record Date	Interest Accrual Factor	Interest Payment Factor	Principal Payment Factor	Ending Balance	Remaining Principal Factor
Class A1	\$473,800,000.00	79.58%	\$1,000.00	31-Dec-98	1.13008789	1.13008789	20.15785667	\$87,442,854.19	0.18455647
Class A2	\$75,912,000.00	12.75%	\$1,000.00	31-Dec-98	8.87932672	8.87932672	0.00000000	\$75,912,000.00	1.00000000
Class A3	\$26,200,000.00	4.40%	\$1,000.00	31-Dec-98	1.99842824	1.99842824	36.10332099	\$9,188,057.42	0.35068921
Class A4	\$6,000,000.00	1.01%	\$1,000.00	31-Dec-98	5.50000000	5.50000000	0.00000000	\$6,000,000.00	1.00000000
								\$581,912,000.00	\$178,542,911.61

MERIT SECURITIES CORPORATION

Funds Account Activity Report

MERIT 6

Payment Date: 28-Jan-99

Report Date: December

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,363,578.70

Principal \$10,943,664.35

Deposits From Reserve Fund \$0.00

Other Deposits \$0.00

Total Deposit \$12,307,243.05

Withdrawals

Interest Payments \$1,294,841.91

Principal Payments \$10,496,699.50

Surplus \$508,262.35

MBIA Fee \$7,439.29

Total Withdrawals \$12,307,243.05

Ending Balance \$0.00

Note: "Principal" and Interest Net of Servicing Fee" includes Advances on Delinquencies

MERIT SECURITIES CORPORATIONCredit Enhancement Summary**MERIT 6**

Payment Date: 28-Jan-99
 Reporting Month: December

Reserve Funds and Subordination

Type	Initial Coverage		Beginning Coverage		Adjustments ¹	Losses	Insured Balance	Ending Coverage	
	%	\$	%	\$	\$	\$	\$	%	\$
Pool Over Collateralization Amount	2.26%	\$13,474,965.80	4.52%	\$8,948,789.26	(\$446,964.85)	\$49,946.36	\$186,995,089.67	4.52%	\$8,451,859.56

Class	Total Distribution
Surplus	\$508,262.35

Delinquency Statistics (direct)

	# of Loans	Current Balance	% of Current Balance
30+ Days	25	\$3,449,534	1.84%
60+ Days	5	\$497,857	0.27%
90+ Days	10	\$1,467,327	0.78%
Foreclosure	13	\$3,013,601	1.61%
REO	9	\$1,613,831	0.86%
Totals	62	\$10,042,151	5.37%

Advances on Delinquencies \$84,379.87
 Non-Recoverable Advances on Delinquencies \$0.00

1) Release of funds in excess of Target Overcollateralization Amount. See Indenture, Prospectus and their respective Supplements for complete details