

MERIT SECURITIES CORPORATION

Monthly Payment Report

Payment Statement

MERIT Series 4

Payment Date: 28-Jan-00

Reporting Month: December

Class	Class Interest Rate	Beginning Balance	Interest Accrual	Interest Payment	Principal Payment	Total Distribution	Applied Losses	Ending Balance
Merit4 A1	6.990000%	\$19,202,923.64	\$111,857.03	\$111,857.03	\$1,373,070.56	\$1,484,927.59	\$0.00	\$17,829,853.08
Merit4 A2	9.955020%	\$42,573,000.00	\$353,179.26	\$353,179.26	\$0.00	\$353,179.26	\$0.00	\$42,573,000.00
		\$61,775,923.64	\$465,036.29	\$465,036.29	\$1,373,070.56	\$1,838,106.85	\$0.00	\$60,402,853.08

Class	CUSIP	Priority	PrincipalType	Interest Type
Merit4 A1	589962AJ8	Senior	Sequential	Floater
Merit4 A2	589962AK5	Senior	Sequential	Floater

MERIT SECURITIES CORPORATION

Payments per Bond Denomination

MERIT Series 4

Payment Date: 28-Jan-00

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
Merit4 A1	\$326,920,000.00	84.50%	\$1,000.00	31-Dec-99	0.34215414	0.34215414	4.20002007	\$17,829,853.08	0.05453889
Merit4 A2	\$42,573,000.00	11.00%	\$1,000.00	31-Dec-99	8.29585089	8.29585089	0.00000000	\$42,573,000.00	1.00000000
	\$369,493,000.00							\$60,402,853.08	

MERIT SECURITIES CORPORATION

Funds Account Activity Report

MERIT Series 4

Payment Date: 28-Jan-00

Report Date: December

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$551,495.97

Principal \$1,419,478.39

Deposits From Reserve Fund \$0.00

Other Deposits \$0.00

Total Deposit \$1,970,974.36

Withdrawals

Interest Payments \$465,036.29

Principal Payments \$1,373,070.56

Surplus \$77,399.25

FSA Fee \$9,060.43

Discount Principal Reserve \$46,407.83

Total Withdrawals \$1,970,974.36

Ending Balance \$0.00

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

MERIT SECURITIES CORPORATION

Credit Enhancement Summary

MERIT Series 4

Payment Date: 28-Jan-00
 Reporting Month: December

Reserve Funds and Subordination

Type	Initial Coverage		Beginning Coverage		Adjustments	Losses	Insured Balance	Ending Coverage	
	%	\$	%	\$	\$	\$	\$	%	\$
Pool Over Collateralization Amount	4.50%	\$17,411,678.00	14.27%	\$10,281,800.44	\$0.00	\$3,471.71	\$70,638,245.98	14.49%	\$10,235,392.61

	Beginning Balance	Current Deposits	Adjustments	Losses	Ending DPR Balance
Discount Principal Reserve Account (Included in above coverage amount)	\$0.00	\$46,407.83	\$0.00	\$3,471.71	\$42,936.12

Insurance Policies

Type	Initial Coverage		Beginning Coverage		Adjustments	Losses	Insured Balance	Ending Coverage	
	%	\$	%	\$	\$	\$	\$	%	\$
Insurance Policy	25.00%	\$2,987,981.88	89.57%	\$2,987,981.88			\$3,326,411.04	89.83%	\$2,987,981.88

Surplus Summary

Class	Total Distribution
Surplus	\$77,399.25

Delinquency Statistics (direct)

	# of Loans	Current Balance	% of Current Balance
30+ Days	26	\$3,506,065	4.96%
60+ Days	8	\$1,013,754	1.44%
90+ Days	17	\$2,881,179	4.08%
Foreclosure	18	\$2,455,726	3.48%
REO	6	\$797,013	1.13%
Totals	75	\$10,653,736	15.08%

Advances on Delinquencies \$94,638.00
 Non-Recoverable Advances on Delinquencies \$0.00