

MERIT Securities Corporation

Monthly Payment Report

Payment Statement

MERIT Series 13

Payment Date: 28-Jan-00
Reporting Month: Dec-99

Class	Class Interest Rate	Beginning Balance	Interest Accrual	Interest Payment	Principal Payment	Total Distribution	Ending Balance
A1	7.040000%	\$66,604,480.36	\$390,746.28	\$390,746.28	\$1,939,461.54	\$2,330,207.82	\$64,665,018.82
A2	7.390000%	\$35,000,000.00	\$215,541.67	\$215,541.67	\$0.00	\$215,541.67	\$35,000,000.00
A3	7.630000%	\$47,000,000.00	\$298,841.67	\$298,841.67	\$0.00	\$298,841.67	\$47,000,000.00
A4	7.880000%	\$116,000,000.00	\$761,733.33	\$761,733.33	\$0.00	\$761,733.33	\$116,000,000.00
M1	7.880000%	\$41,364,000.00	\$271,623.60	\$271,623.60	\$0.00	\$271,623.60	\$41,364,000.00
M2	7.880000%	\$26,886,000.00	\$176,551.40	\$176,551.40	\$0.00	\$176,551.40	\$26,886,000.00
B1	7.880000%	\$20,682,000.00	\$135,811.80	\$135,811.80	\$0.00	\$135,811.80	\$20,682,000.00
B2	7.880000%	\$10,340,000.00	\$67,899.33	\$67,899.33	\$0.00	\$67,899.33	\$10,340,000.00
B3	7.880000%	\$8,271,000.00	\$54,312.90	\$54,312.90	\$0.00	\$54,312.90	\$8,271,000.00
B-IO	833.617187%	\$100,000.00	\$69,468.10	\$69,468.10	\$0.00	\$69,468.10	\$100,000.00
		\$372,247,480.36	\$2,442,530.08	\$2,442,530.08	\$1,939,461.54	\$4,381,991.62	\$370,308,018.82

Class	Cusip	Priority	Principal Type	Interest Type
A1	589962CR8	Senior	Sequential	Fixed
A2	589962CS6	Senior	Sequential	Fixed
A3	589962CT4	Senior	Sequential	Fixed
A4	589962CU1	Senior	Sequential	Fixed
M1	589962CV9	Senior	Pro Rata	Fixed
M2	589962CW7	Senior	Pro Rata	Fixed
B1	589962CX5	Subordinate	Pro Rata	Fixed
B2	N/A	Subordinate	Pro Rata	Fixed
B3	N/A	Subordinate	Pro Rata	Fixed
B-IO	N/A	Subordinate	Pro Rata	Fixed

Payments per Bond Denomination

MERIT Series 13

Payment Date: 28-Jan-00
Reporting Month: Dec-99

Class	Original Balance	Original % of Pool	Amounts Per Individual Security						Ending Balance	Remaining Principal Factor
			Integral Denomination	Record Date	Interest Accrual	Interest Payment	Principal Payment	Realized Losses		
A1	\$75,000,000.00	6.93%	\$1,000.00	December-99	5.20995046	5.20995046	25.85948720	\$0.00	\$64,665,018.82	0.86220025
A2	\$35,000,000.00	3.24%	\$1,000.00	December-99	6.15833333	6.15833333	0.00000000	\$0.00	\$35,000,000.00	1.00000000
A3	\$47,000,000.00	4.35%	\$1,000.00	December-99	6.35833333	6.35833333	0.00000000	\$0.00	\$47,000,000.00	1.00000000
A4	\$116,000,000.00	10.72%	\$1,000.00	December-99	6.56666667	6.56666667	0.00000000	\$0.00	\$116,000,000.00	1.00000000
M1	\$41,364,000.00	3.82%	\$1,000.00	December-99	6.56666667	6.56666667	0.00000000	\$0.00	\$41,364,000.00	1.00000000
M2	\$26,886,000.00	2.49%	\$1,000.00	December-99	6.56666667	6.56666667	0.00000000	\$0.00	\$26,886,000.00	1.00000000
B1	\$20,682,000.00	1.91%	\$1,000.00	December-99	6.56666667	6.56666667	0.00000000	\$0.00	\$20,682,000.00	1.00000000
B2	\$10,340,000.00	0.96%	\$1,000.00	December-99	6.56666667	6.56666667	0.00000000	\$0.00	\$10,340,000.00	1.00000000
B3	\$8,271,000.00	0.76%	\$1,000.00	December-99	6.56666667	6.56666667	0.00000000	\$0.00	\$8,271,000.00	1.00000000

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B-IO	\$100,000.00	0.01%	\$1,000.00	December-99	694.68098916	694.68098916	0.00000000	\$0.00	\$100,000.00	1.00000000
	\$380,643,000.00									

Funds Account Activity Summary

MERIT Series 13

Payment Date: 28-Jan-00
Reporting Month: Dec-99

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee	\$2,791,705.87
Principal	\$1,774,662.01
Deposits from Reserve Fund	\$422,961.54
Other Deposits	\$0.00
Total Deposits	\$4,989,329.42

Withdrawals

Interest Payments	\$2,442,530.08
Principal Payment	\$1,939,461.54
Surplus	\$349,175.79
Collateralized Reserve Fund	\$258,162.01
Total Withdrawals	\$4,989,329.42
Ending Balance	(\$0.00)

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

Credit Enhancement Summary

MERIT Series 13

Payment Date: 28-Jan-00
Reporting Month: Dec-99

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	51,704,923.32	12.50%	52,345,870.87	0.00	422,961.54	12.56%	50,525,372.94

Type	Beginning Balance	Current Deposits	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund (Included in above coverage amount)	0.00	74,607.30	74,607.30	0.00

Collateralization Fund

Ending Balance \$12,728,790

Surplus Summary

Class	Total Distribution
Surplus	\$821.55

Collateral Summary

Beginning Collateral Balance	\$412,758,645
Ending Collateral Balance	\$410,561,022
Collateral Credit Balance	\$402,222,392

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Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	134	\$5,777,653	1.41%
60 Days	31	\$1,271,627	0.31%
90 + days	20	\$759,483	0.18%
F/C	25	\$1,040,307	0.25%
REPO/REO	51	\$2,062,892	0.50%
	261	\$10,911,963	2.66%

Additional Reporting

Cumulative Losses	\$2,117,818
Cumulative REPO/REO	\$5,880,364
Repurchased - Current Period	\$243,729
Repurchased - Cumulative	\$1,984,736