

MERIT SECURITIES CORPORATION

Monthly Payment Report

Payment Statement

MERIT Series 4

Payment Date: 29-Jan-01

Reporting Month: December

Class	Class Interest Rate	Beginning Balance	Interest Accrual	Interest Payment	Principal Payment	Total Distribution	Applied Losses	Ending Balance
Merit4 A1	0.000000%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Merit4 A2	9.618120%	\$41,858,263.03	\$335,498.19	\$335,498.19	\$1,753,850.49	\$2,089,348.68	\$0.00	\$40,104,412.54
		\$41,858,263.03	\$335,498.19	\$335,498.19	\$1,753,850.49	\$2,089,348.68	\$0.00	\$40,104,412.54

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: 29-Jan-01

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-00	0.00000000	0.00000000	0.00000000	\$0.00	0.00000000
Merit4 A2	\$42,573,000.00	11.00%	\$1,000.00	31-Dec-00	7.88053907	7.88053907	41.19630963	\$40,104,412.54	0.94201519
	\$369,493,000.00							\$40,104,412.54	

MERIT SECURITIES CORPORATION

Funds Account Activity Report

MERIT Series 4

Payment Date: 29-Jan-01

Report Date: December

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$422,571.65

Principal \$1,759,606.21

Deposits From Reserve Fund \$0.00

Other Deposits \$0.00

Total Deposit \$2,182,177.86

Withdrawals

Interest Payments \$335,498.19

Principal Payments \$1,753,850.49

Surplus \$81,057.80

FSA Fee \$6,015.66

Discount Principal Reserve \$5,755.72

Total Withdrawals \$2,182,177.86

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: 29-Jan-01
 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	19.74%	\$10,258,787.01	\$261.78		\$50,212,054.86	20.43%	\$10,259,048.79

	Beginning Balance	Current Deposits	Adjustments	Losses	Ending DPR Balance
Discount Principal Reserve Account (Included in above coverage amount)	\$145,651.04	\$5,493.94	\$261.78		\$151,406.76

Insurance Policies

Type	Initial Coverage		Beginning Coverage		Adjustments	Losses	Insured Balance	Ending Coverage	
	%	\$	%	\$	\$	\$	\$	%	\$
Insurance Policy	25.00%	\$2,987,981.88	139.08%	\$2,987,981.88			\$1,710,906.89	174.64%	\$2,987,981.88

Surplus Summary

Class	Total Distribution
Surplus	\$81,057.80

Delinquency Statistics

	# of Loans	Current Balance	% of Current Balance
30+ Days	25	\$2,895,361	5.72%
60+ Days	4	\$247,801	0.49%
90+ Days	17	\$2,143,397	4.24%
Foreclosure	10	\$2,932,573	5.80%
REO	3	\$262,488	0.52%
Totals	59	\$8,481,621	16.77%

Advances on Delinquencies	\$80,309.00
Non-Recoverable Advances on Delinquencies	\$0.00