

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 12-2

Payment Date: 29-Jan-01

Reporting Month Dec-00

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$4,536,454.03

Principal \$11,652,152.31

Deposits from Reserve Fund \$169,138.05

Other Deposits \$0.00

Total Deposits \$16,357,744.39

Withdrawals

Interest Payments \$3,558,822.93

Principal Payment \$11,750,027.39

Surplus \$977,631.10

Collateralized Reserve Fund \$71,262.97

Total Withdrawals \$16,357,744.39

Ending Balance \$0.00

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

MERIT Securities Corporation

Credit Enhancement Summary

MERIT Series 12-2

Payment Date: 29-Jan-01
Reporting Month: Dec-00

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending	Ending Period Coverage	
		%	\$	%	\$			Collateral Balance	%	\$
Credit Enhancement		3.14%	33,922,914.00	4.34%	26,375,686.55	0.00	170,293.06	\$595,444,534.35	4.40%	26,206,548.50

Type	Beginning Balance	Current Deposits	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund (Included in above coverage amount)	97,875.08	71,262.97	169,138.05	0.00

Surplus Summary

Class	Total Distribution
Surplus	\$977,631.10

Delinquency Statistics

UNDERLYING LOANS*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	60	\$8,971,247	3.82%
60 Days	14	\$1,553,211	0.66%
90 + days	42	\$6,928,912	2.95%
F/C	26	\$4,867,122	2.07%
REO	9	\$1,130,762	0.48%
	151	\$23,451,254	9.98%

DIRECTLY HELD LOANS**

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	55	\$9,108,575	2.54%
60 Days	28	\$4,882,740	1.36%
90 + days	55	\$5,466,228	1.52%
F/C	37	\$6,241,829	1.74%
REO	12	\$2,392,377	0.67%
	187	\$28,091,749	7.83%

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy