

MERIT SECURITIES CORPORATION

Monthly Payment Report

Payment Statement

MERIT Series 4

Payment Date: 28-Feb-01

Reporting Month: January

Class	Class Interest		Interest		Principal Payment	Total Distribution	Applied Losses	Ending Balance
	Rate	Beginning Balance	Interest Accrual	Payment				
Merit4 A1	0.000000%	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Merit4 A2	9.580830%	\$40,104,412.54	\$320,194.67	\$320,194.67	\$1,796,749.66	\$2,116,944.33	\$0.00	\$38,307,662.88
		\$40,104,412.54	\$320,194.67	\$320,194.67	\$1,796,749.66	\$2,116,944.33	\$0.00	\$38,307,662.88

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-Feb-01

Reporting Month: January

Class	Original Balance	Original Pct Pool	Integral Denomination	Record Date	Interest Accrual	Interest Payment	Principal Payment	Ending Balance	Remaining Principal
					Factor	Factor	Factor		Factor
Merit4 A1	\$326,920,000.00	84.50%	\$1,000.00	31-Jan-01	0.00000000	0.00000000	0.00000000	\$0.00	0.00000000
Merit4 A2	\$42,573,000.00	11.00%	\$1,000.00	31-Jan-01	7.52107369	7.52107369	42.20397106	\$38,307,662.88	0.89981122
	\$369,493,000.00							\$38,307,662.88	

MERIT SECURITIES CORPORATION

Funds Account Activity Report

MERIT Series 4

Payment Date: 28-Feb-01

Report Date: January

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$406,640.50

Principal \$1,857,524.67

Deposits From Reserve Fund \$0.00

Other Deposits \$0.00

Total Deposit \$2,264,165.17

Withdrawals

Interest Payments \$320,194.67

Principal Payments \$1,796,749.66

Surplus \$80,699.68

FSA Fee \$5,746.15

Discount Principal Reserve \$60,775.01

Total Withdrawals \$2,264,165.17

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-Feb-01
 Reporting Month: January

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	20.43%	\$10,259,048.79	\$55,333.96		\$48,409,864.15	21.31%	\$10,314,382.75

	Beginning Balance	Current Deposits	Adjustments	Losses	Ending DPR Balance
Discount Principal Reserve Account (Included in above coverage amount)	\$151,406.76	\$5,441.05	\$55,333.96		\$212,181.77

Insurance Policies

Type	Initial Coverage		Beginning Coverage		Adjustments	Losses	Insured Balance	Ending Coverage	
	%	\$	%	\$	\$	\$	\$	%	\$
Insurance Policy	25.00%	\$2,987,981.88	174.64%	\$2,987,981.88			\$1,632,613.43	183.02%	\$2,987,981.88

Surplus Summary

Class	Total Distribution
Surplus	\$80,699.68

Delinquency Statistics

	# of Loans	Current Balance	% of Current Balance
30+ Days	21	\$2,560,281	5.29%
60+ Days	7	\$580,183	1.20%
90+ Days	16	\$2,624,588	5.42%
Foreclosure	9	\$1,919,095	3.96%
REO	4	\$363,646	0.75%
Totals	57	\$8,047,793	16.62%

Advances on Delinquencies \$76,272.00
 Non-Recoverable Advances on Delinquencies \$0.00