

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

Payment Date: 28-Feb-01
Reporting Month: Jan-01

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

| | |
|------------------------------------------------------|----------------|
| Interest Net of Servicing Fee | \$2,313,210.07 |
| Principal | \$1,903,924.41 |
| Deposits from Reserve, Surplus and Subordinate Funds | \$509,361.38 |
| Other Deposits | \$0.00 |

Total Deposits \$4,726,495.85

Withdrawals

| | |
|-----------------------------|----------------|
| Interest Payments | \$2,313,210.07 |
| Principal Payment | \$2,310,109.21 |
| Surplus | \$0.00 |
| Collateralized Reserve Fund | \$103,176.57 |

Total Withdrawals \$4,726,495.85

Ending Balance \$0.00

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

MERIT Securities Corporation

Credit Enhancement Summary

MERIT Series 13

Payment Date: 28-Feb-01
Reporting Month: Jan-01

| Type | Purpose | Initial Coverage | | Beginning Period Coverage | | Adjustments | Losses | Ending Period Coverage | |
|--------------------|---------|------------------|--------------|---------------------------|--------------|-------------|-------------|------------------------|--------------|
| | | % | \$ | % | \$ | | | % | \$ |
| Credit Enhancement | | 12.50% | \$51,704,923 | 12.45% | \$46,552,317 | 0.00 | \$1,176,844 | 12.36% | \$45,849,249 |

| Type | Beginning Balance | Current Deposits | Withdrawals for Losses | Ending Reserve Balance |
|--------------------------------------------------------------------|-------------------|------------------|------------------------|------------------------|
| Collateralized Reserve Fund (Included in above coverage amount) | \$0 | \$509,361 | \$509,361 | \$0 |

Collateralization Fund

Ending Balance \$10,724,780

Surplus Summary

| Class | Total Distribution |
|---------|--------------------|
| Surplus | \$0 |

Collateral Summary

| | |
|------------------------------|---------------|
| Beginning Collateral Balance | \$380,987,554 |
| Ending Collateral Balance | \$377,906,785 |
| Collateral Credit Balance | \$370,880,982 |

Delinquency Statistics

| | # of Loans | Current Balance | % of Loans Current Balance |
|-----------|------------|-----------------|-------------------------------|
| 30 Days | 151 | \$6,494,782 | 1.72% |
| 60 Days | 50 | \$2,247,674 | 0.59% |
| 90 + days | 65 | \$3,040,288 | 0.80% |
| F/C | 48 | \$2,592,480 | 0.69% |
| REPO/REO | 76 | \$4,118,803 | 1.09% |
| | 390 | \$18,494,027 | 4.89% |

Additional Reporting

| | |
|------------------------------|--------------|
| Cumulative Losses | \$12,753,110 |
| Cumulative REPO/REO | \$18,987,464 |
| Repurchased - Current Period | \$0 |
| Repurchased - Cumulative | \$2,702,918 |