

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

Payment Date: 28-Jan-02
 Reporting Month: Dec-01

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee	\$2,244,449.71
Principal	\$1,872,064.44
Deposits from Reserve Fund	\$428,261.56
Other Deposits	\$0.00
Total Deposits	\$4,544,775.70

Withdrawals

Interest Payments	\$1,938,993.08
Principal Payment	\$2,177,521.07
Surplus	\$0.00
Collateralized Reserve Fund	\$428,261.56
Total Withdrawals	\$4,544,775.70
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-Jan-02
Reporting Month: Dec-01

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	11.18%	\$37,801,048.47	0.00	\$585,081.03	11.20%	\$37,601,873.59

Type	Beginning Balance	Current Deposits	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund (Included in above coverage amount)	\$0.00	\$428,261.56	\$428,261.56	\$0.00

Collateralization Fund

Ending Balance \$9,593,577

Surplus Summary

Class	Total Distribution
Surplus	\$0

Collateral Summary

Beginning Collateral Balance	\$344,545,343
Ending Collateral Balance	\$342,088,197
Collateral Credit Balance	\$335,803,445

Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	102	\$4,215,746	1.23%
60 Days	40	\$1,689,450	0.49%
90 + days	45	\$2,106,704	0.62%
F/C	51	\$2,694,757	0.79%
REPO/REO	105	\$5,002,710	1.46%
	343	\$15,709,367	4.59%

Additional Reporting

Cumulative Losses	\$25,744,659
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918