



**MERIT Securities Corporation**

Funds Account Activity Summary

MERIT Series 13

Payment Date: 28-Feb-02  
 Reporting Month Jan-02

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$2,227,021.26  
 Principal \$2,435,115.92  
 Deposits from Reserve Fund \$578,209.39  
 Other Deposits \$0.00  
 Total Deposits \$5,240,346.57

Withdrawals

Interest Payments \$1,926,218.29  
 Principal Payment \$2,735,918.89  
 Surplus \$0.00  
 Collateralized Reserve Fund \$578,209.39  
 Total Withdrawals \$5,240,346.57  
 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-02

Reporting Month: Jan-02

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	11.20%	\$37,601,873.59	0.00	\$843,764.42	11.19%	\$37,240,641.08

Type	Beginning Balance	Current Deposits	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund (Included in above coverage amount)	\$0.00	\$578,209.39	\$578,209.39	\$0.00

### Collateralization Fund

Ending Balance \$9,316,171

### Surplus Summary

Class	Total Distribution
Surplus	\$0

### Collateral Summary

Beginning Collateral Balance	\$342,088,197
Ending Collateral Balance	\$338,809,317
Collateral Credit Balance	\$332,706,294

### Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	113	\$4,852,630	1.43%
60 Days	35	\$1,490,932	0.44%
90 + days	52	\$2,131,879	0.63%
F/C	50	\$2,715,629	0.80%
REPO/REO	105	\$5,326,690	1.57%
	355	\$16,517,760	4.88%

### Additional Reporting

Cumulative Losses	\$26,588,423
Cumulative REPO/REO	\$23,649,427
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918