

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

Payment Date: 28-Jan-03
 Reporting Month: Dec-02

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee	\$1,971,875.16
Principal	\$1,565,795.64
Deposits from Reserve Fund	\$312,614.27
Other Deposits	\$0.00
Total Deposits	\$3,850,285.07

Withdrawals

Interest Payments	\$1,763,309.73
Principal Payment	\$1,774,361.07
Surplus	\$0.00
Collateralized Reserve Fund	\$312,614.27
Total Withdrawals	\$3,850,285.07
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-03
 Reporting Month: Dec-02

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	9.47%	\$28,357,083.67	0.00	\$573,852.42	9.43%	\$28,059,959.08

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund (Included in above coverage amount)	\$0.00	\$312,614.27	\$0.00	\$312,614.27	\$0.00

Collateralization Fund

Ending Balance \$8,041,930

Surplus Summary

Class	Total Distribution
Surplus	\$0

Collateral Summary

Beginning Collateral Balance	\$304,907,993
Ending Collateral Balance	\$302,768,345
Collateral Credit Balance	\$297,500,077

Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	117	\$5,075,441	1.68%
60 Days	40	\$1,828,083	0.60%
90 + days	20	\$922,394	0.30%
F/C	66	\$2,918,112	0.96%
REPO/REO	69	\$3,634,872	1.20%
	312	\$14,378,902	4.75%

Additional Reporting

Cumulative Losses	\$39,337,341
Cumulative REPO/REO	\$39,775,269
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918