

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

Payment Date: 28-Feb-03
Reporting Month Jan-03

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee	\$1,957,756.66
Principal	\$2,561,749.59
Deposits from Reserve Fund	\$292,093.62
Other Deposits	\$0.00

Total Deposits \$4,811,599.87

Withdrawals

Interest Payments	\$1,752,382.62
Principal Payment	\$2,767,123.63
Surplus	\$0.00
Collateralized Reserve Fund	\$292,093.62

Total Withdrawals \$4,811,599.87

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-03

Reporting Month: Jan-03

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	9.43%	\$28,059,959.08	0.00	\$1,241,295.46	9.22%	\$27,080,847.65

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund (Included in above coverage amount)	\$0.00	\$292,093.62	\$0.00	\$292,093.62	\$0.00

Collateralization Fund

Ending Balance \$7,955,211

Surplus Summary

Class	Total Distribution
Surplus	\$0

Collateral Summary

Beginning Collateral Balance	\$302,768,345
Ending Collateral Balance	\$298,965,300
Collateral Credit Balance	\$293,753,842

Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	136	\$5,920,341	1.98%
60 Days	33	\$1,536,040	0.51%
90 + days	34	\$1,749,759	0.59%
F/C	73	\$3,252,037	1.09%
REPO/REO	56	\$2,708,400	0.91%
	332	\$15,166,577	5.07%

Additional Reporting

Cumulative Losses	\$40,578,637
Cumulative REPO/REO	\$39,775,269
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918