

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

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

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee	\$1,923,033.71
Principal	\$1,638,164.91
Deposits from Reserve Fund	\$281,100.87
Other Deposits	\$0.00
Total Deposits	\$3,842,299.49

Withdrawals

Interest Payments	\$1,735,341.75
Principal Payment	\$1,825,856.85
Surplus	\$0.00
Collateralized Reserve Fund	\$281,100.87
Total Withdrawals	\$3,842,299.47
Ending Balance	\$0.01

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

MERIT Securities Corporation

Credit Enhancement Summary

MERIT Series 13

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

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	9.22%	\$27,080,847.65	0.00	\$827,518.84	9.10%	\$26,502,212.95

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund (Included in above coverage amount)	\$0.00	\$281,100.87	\$0.00	\$281,100.87	\$0.00

Collateralization Fund

Ending Balance \$7,861,802

Surplus Summary

Class	Total Distribution
Surplus	\$0

Collateral Summary

Beginning Collateral Balance	\$298,965,300
Ending Collateral Balance	\$296,499,617
Collateral Credit Balance	\$291,349,350

Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	123	\$5,156,613	1.74%
60 Days	26	\$1,226,013	0.41%
90 + days	40	\$1,961,957	0.66%
F/C	70	\$3,314,599	1.12%
REPO/REO	58	\$2,737,470	0.92%
	317	\$14,396,652	4.86%

Additional Reporting

Cumulative Losses	\$41,406,156
Cumulative REPO/REO	\$43,707,036
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918