

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

Payment Date: 28-May-03
 Reporting Month: Apr-03

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee	\$1,888,978.60
Principal	\$2,572,939.95
Deposits from Reserve Fund	\$311,337.28
Other Deposits	\$0.00
Total Deposits	\$4,773,255.83

Withdrawals

Interest Payments	\$1,706,672.86
Principal Payment	\$2,755,245.69
Surplus	\$0.00
Collateralized Reserve Fund	\$311,337.28
Total Withdrawals	\$4,773,255.83
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-May-03

Reporting Month: Apr-03

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	8.95%	\$25,751,534.24	0.00	\$829,266.66	8.86%	\$25,189,101.88

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund (Included in above coverage amount)	\$0.00	\$311,337.28	\$0.00	\$311,337.28	\$0.00

Collateralization Fund

Ending Balance \$7,678,098

Surplus Summary

Class	Total Distribution
Surplus	\$0

Collateral Summary

Beginning Collateral Balance	\$292,883,678
Ending Collateral Balance	\$289,481,471
Collateral Credit Balance	\$284,451,549

Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	111	\$4,821,436	1.67%
60 Days	23	\$1,075,088	0.37%
90 + days	37	\$1,872,625	0.65%
F/C	73	\$3,535,345	1.22%
REPO/REO	54	\$2,675,861	0.92%
	298	\$13,980,355	4.83%

Additional Reporting

Cumulative Losses	\$43,214,228
Cumulative REPO/REO	\$45,326,609
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918