

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

Payment Date: 30-Jun-03
 Reporting Month: May-03

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,870,676.25
 Principal \$2,526,452.38
 Deposits from Reserve Fund \$257,053.81
 Other Deposits \$0.00
 Total Deposits \$4,654,182.44

Withdrawals

Interest Payments \$1,689,705.14
 Principal Payment \$2,707,423.51
 Surplus \$0.00
 Collateralized Reserve Fund \$257,053.81
 Total Withdrawals \$4,654,182.46
 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: 30-Jun-03

Reporting Month: May-03

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	8.86%	\$25,189,101.88	0.00	\$1,071,612.06	8.67%	\$24,348,302.70

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund (Included in above coverage amount)	\$0.00	\$257,053.81	\$0.00	\$257,053.81	\$0.00

Collateralization Fund

Ending Balance \$7,602,015

Surplus Summary

Class	Total Distribution
Surplus	\$0

Collateral Summary

Beginning Collateral Balance	\$289,481,471
Ending Collateral Balance	\$285,883,407
Collateral Credit Balance	\$280,903,326

Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	127	\$5,315,348	1.86%
60 Days	28	\$1,262,688	0.44%
90 + days	27	\$1,193,013	0.42%
F/C	87	\$4,413,083	1.54%
REPO/REO	47	\$2,261,630	0.79%
	316	\$14,445,762	5.05%

Additional Reporting

Cumulative Losses	\$44,285,840
Cumulative REPO/REO	\$45,326,609
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918