

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

Payment Date: 28-Jan-04
Reporting Month: Dec-03

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,722,065.97
Principal \$1,498,075.17
Deposits from Reserve Fund \$148,245.92
Other Deposits \$0.00

Total Deposits \$3,368,387.06

Withdrawals

Interest Payments \$1,584,224.65
Principal Payment \$1,635,916.49
Surplus \$0.00
Collateralized Reserve Fund \$148,245.92

Total Withdrawals \$3,368,387.06

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-04
Reporting Month: Dec-03

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	7.72%	\$20,288,922.54	0.00	\$723,336.51	7.57%	\$19,710,243.41

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund (Included in above coverage amount)	\$0.00	\$148,245.92	\$0.00	\$148,245.92	\$0.00

Collateralization Fund

Ending Balance \$7,162,697

Surplus Summary

Class	Total Distribution
Surplus	\$0

Collateral Summary

Beginning Collateral Balance	\$267,430,562
Ending Collateral Balance	\$265,209,150
Collateral Credit Balance	\$260,516,867

Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	148	\$6,372,552	2.40%
60 Days	38	\$1,669,906	0.63%
90 + days	54	\$2,219,289	0.84%
F/C	84	\$4,039,759	1.52%
REPO/REO	61	\$2,886,195	1.09%
	385	\$17,187,701	6.48%

Additional Reporting

Cumulative Losses	\$50,293,389
Cumulative REPO/REO ⁽¹⁾	\$66,200,324
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918

(1) Cumulative REPO figure has been corrected for erroneous reporting in previous payment reports.