

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

Payment Date: 1-Mar-04
 Reporting Month: Jan-04

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,707,169.70
 Principal \$1,169,353.84
 Deposits from Reserve Fund \$151,576.70
 Other Deposits \$0.00
 Total Deposits \$3,028,100.24

Withdrawals

Interest Payments \$1,573,822.95
 Principal Payment \$1,302,700.59
 Surplus \$0.00
 Collateralized Reserve Fund \$151,576.70
 Total Withdrawals \$3,028,100.24
 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: 1-Mar-04
Reporting Month: Jan-04

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	7.57%	\$19,710,243.41	0.00	\$1,284,766.70	7.20%	\$18,570,765.90

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund (Included in above coverage amount)	\$0.00	\$151,576.70	\$0.00	\$151,576.70	\$0.00

Collateralization Fund

Ending Balance \$7,144,467

Surplus Summary

Class	Total Distribution
Surplus	\$0

Collateral Summary

Beginning Collateral Balance	\$265,209,150
Ending Collateral Balance	\$262,755,030
Collateral Credit Balance	\$258,074,689

Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	116	\$4,883,090	1.86%
60 Days	46	\$1,962,803	0.75%
90 + days	53	\$2,077,066	0.79%
F/C	86	\$4,091,263	1.56%
REPO/REO	53	\$2,485,298	0.95%
	354	\$15,499,520	5.90%

Additional Reporting

Cumulative Losses	\$51,578,156
Cumulative REPO/REO	\$67,575,859
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918