



**MERIT Securities Corporation**

Funds Account Activity Summary

MERIT Series 13

Payment Date: 29-Mar-04  
 Reporting Month Feb-04

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,685,200.06  
 Principal \$2,086,026.66  
 Deposits from Reserve Fund \$136,205.75  
 Other Deposits \$0.00  
 Total Deposits \$3,907,432.47

Withdrawals

Interest Payments \$1,565,539.94  
 Principal Payment \$2,205,686.78  
 Surplus \$0.00  
 Collateralized Reserve Fund \$136,205.75  
 Total Withdrawals \$3,907,432.47  
 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: 29-Mar-04  
Reporting Month: Feb-04

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	7.20%	\$18,570,765.90	0.00	\$766,031.49	7.03%	\$17,935,233.57

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund (Included in above coverage amount)	\$0.00	\$136,205.75	\$0.00	\$136,205.75	\$0.00

### Collateralization Fund

Ending Balance \$7,127,922

### Surplus Summary

Class	Total Distribution
Surplus	\$0

### Collateral Summary

Beginning Collateral Balance	\$262,755,030
Ending Collateral Balance	\$259,902,972
Collateral Credit Balance	\$255,233,470

### Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	91	\$3,879,940	1.49%
60 Days	37	\$1,762,858	0.68%
90 + days	54	\$2,193,990	0.84%
F/C	79	\$3,576,680	1.38%
REPO/REO	54	\$2,581,182	0.99%
	315	\$13,994,650	5.38%

### Additional Reporting

Cumulative Losses	\$52,344,187
Cumulative REPO/REO	\$68,504,518
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918