

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

Payment Date: 28-Apr-04
 Reporting Month Mar-04

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,670,865.13
 Principal \$1,705,642.50
 Deposits from Reserve Fund \$134,858.22
 Other Deposits \$0.00
 Total Deposits \$3,511,365.85

Withdrawals

Interest Payments \$1,551,515.45
 Principal Payment \$1,824,992.18
 Surplus \$0.00
 Collateralized Reserve Fund \$134,858.22
 Total Withdrawals \$3,511,365.85
 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-Apr-04
Reporting Month: Mar-04

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	7.03%	\$17,935,233.57	0.00	\$1,174,126.27	6.69%	\$16,890,616.62

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund (Included in above coverage amount)	\$0.00	\$134,858.22	\$0.00	\$134,858.22	\$0.00

Collateralization Fund

Ending Balance \$7,112,413

Surplus Summary

Class	Total Distribution
Surplus	\$0

Collateral Summary

Beginning Collateral Balance	\$259,902,972
Ending Collateral Balance	\$257,023,203
Collateral Credit Balance	\$252,363,861

Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	77	\$3,136,040	1.22%
60 Days	23	\$1,101,337	0.43%
90 + days	43	\$1,841,609	0.72%
F/C	88	\$3,919,696	1.53%
REPO/REO	46	\$2,334,081	0.91%
	277	\$12,332,763	4.80%

Additional Reporting

Cumulative Losses	\$53,518,314
Cumulative REPO/REO	\$69,849,364
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918