

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

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

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,648,478.45
 Principal \$1,460,335.34
 Deposits from Reserve Fund \$209,716.86
 Other Deposits \$0.00
 Total Deposits \$3,318,530.65

Withdrawals

Interest Payments \$1,539,911.54
 Principal Payment \$1,568,902.25
 Surplus \$0.00
 Collateralized Reserve Fund \$209,716.86
 Total Withdrawals \$3,318,530.65
 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-May-04
Reporting Month: Apr-04

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	6.69%	\$16,890,616.62	0.00	\$1,175,226.34	6.36%	\$15,890,220.53

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund (Included in above coverage amount)	\$0.00	\$209,716.86	\$0.00	\$209,716.86	\$0.00

Collateralization Fund

Ending Balance \$7,011,263

Surplus Summary

Class	Total Distribution
Surplus	\$0

Collateral Summary

Beginning Collateral Balance	\$257,023,203
Ending Collateral Balance	\$254,387,641
Collateral Credit Balance	\$249,794,563

Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	90	\$3,885,684	1.53%
60 Days	23	\$945,284	0.37%
90 + days	43	\$1,863,653	0.73%
F/C	80	\$3,757,908	1.48%
REPO/REO	38	\$2,006,778	0.79%
	274	\$12,459,307	4.90%

Additional Reporting

Cumulative Losses	\$54,693,540
Cumulative REPO/REO	\$71,228,428
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918