

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 13

Payment Date: 28-Jan-05
 Reporting Month: Dec-04

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,572,358.38
 Principal \$1,199,902.22
 Deposits from Reserve Fund \$129,036.20
 Other Deposits \$0.00
 Total Deposits \$2,901,296.80

Withdrawals

Interest Payments \$1,572,358.38
 Principal Payment \$1,199,902.22
 Surplus \$0.00
 Collateralized Reserve Fund \$129,036.20
 Total Withdrawals \$2,901,296.80
 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-05
Reporting Month: Dec-04

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$			%	\$
Credit Enhancement		12.50%	\$51,704,923.32	4.40%	\$10,192,710.88	0.00	\$512,890.14	4.24%	\$9,764,352.35

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	\$0.00	\$129,036.20	\$0.00	\$129,036.20	\$0.00

Collateralization Fund Loans

Ending Balance \$6,181,322

Surplus Summary

Class	Total Distribution
Surplus	\$0

Collateral Summary

Beginning Collateral Balance	\$235,909,905
Ending Collateral Balance	\$234,197,112
Collateral Credit Balance	\$230,147,728

Delinquency Statistics

	# of Loans	Current Balance	% of Loans Current Balance
30 Days	95	\$3,956,793	1.69%
60 Days	18	\$727,052	0.31%
90 + days	32	\$1,120,050	0.48%
F/C	102	\$4,876,214	2.08%
REPO/REO	62	\$3,032,214	1.29%
	309	\$13,712,323	5.86%

Additional Reporting

Cumulative Losses	\$61,736,149
Cumulative REPO/REO	\$79,729,210
Repurchased - Current Period	\$0
Repurchased - Cumulative	\$2,702,918