

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11B

Payment Date: 28-Jan-99

Reporting Month: Dec-98

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Cash Received on Collateral Net of Servicing Fees	\$2,882,804.30
Surplus Account Deposit from Series A	\$1,952,990.00
Deposit from Interest Reserve Account	\$0.00

Total Deposits \$4,835,794.29

Withdrawals

Interest Payments	\$455,036.70
Principal Payment	\$2,427,767.60
Release of Excess Series A Surplus	\$1,952,990.00

Total Withdrawals \$4,835,794.29

Ending Balance \$0.00

Note: "Cash Received on Collateral Net of Servicing Fees" includes Advances on Delinquent Residential Assets

MERIT Securities Corporation

Credit Enhancement Summary

MERIT Series 11B

Payment Date: 28-Jan-99
Reporting Month: Dec-98

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage ¹	
		%	\$	%	\$			%	\$
Over-Collateralization		14.00%	16,671,257.71	19.95%	20,350,988.71	0.00	65,205.26	20.45%	\$20,373,427.84

Release of Excess Deposit Summary

Class	Total Distribution
Release of Excess Series A Deposits	\$1,952,990.00

Collateral Balance

	Beginning of Period	Principal Payment	End of Period	Target Bond Principal Balance
Adjusted Balance of Consumer Loans	\$12,971,248.15	\$361,734.52	\$12,609,513.63	\$ 10,434,372.53
Scheduled Balance of Residential Assets	\$12,076,941.43	\$1,486,593.54	\$10,590,347.89	\$ 10,299,113.32
Aggregate Tax Lien Collateral Value	\$76,965,112.59	\$557,000.41	\$76,408,112.17	\$ 63,881,043.45
Amounts in Prefunding Account ¹	\$0.00	\$0.00	\$0.00	\$ -
Total Collateral	\$102,013,302.17	\$2,405,328.47	\$99,607,973.69	\$ 84,614,529.30
Bonds Outstanding	\$81,662,313.46	\$2,427,767.60	\$79,234,545.86	
Over-Collateralization	\$20,350,988.71	(\$22,439.13)	\$20,373,427.84	

Delinquency Statistics

Consumer Loans			% of
	# of Loans	Current Balance	Adjusted Balance
30 Days	128	\$613,812	4.87%
60 Days	69	\$313,036	2.48%
90 Days	32	\$158,658	1.26%
	229	\$1,085,506	8.61%

Residential Assets			% of
	# of Loans	Current Balance	Current Balance
30 Days	0	\$0	0.00%
60 Days	2	\$322,670	3.05%
90 + days	29	\$6,016,831	56.81%
F/C	3	\$369,430	3.49%
REO	15	\$3,645,337	34.42%
	49	\$10,354,267	97.77%

TaxLien			% of
	# of Properties	Current Balance	Collateral Value
90+ days	47,950	\$76,292,395	99.85%
REO	12	\$115,717	0.15%
	47,962	\$76,408,112.17	100.00%

1) Tax Liens in excess of the remaining Prefunding amount were added