

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11B

Payment Date: 28-Jan-02

Reporting Month: Dec-01

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Cash Received on Collateral Net of Servicing Fees	\$467,428.35
Surplus Account Deposit from Series A	\$2,614,036.52
Deposit from Interest Reserve Account	\$0.00

Total Deposits \$3,081,464.87

Withdrawals

Interest Payments	\$97,085.90
Principal Payment	\$2,984,378.97
Release of Excess Series A Surplus	\$0.00

Total Withdrawals \$3,081,464.87

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-02
Reporting Month: Dec-01

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Period Coverage	
		%	\$	%	\$	\$	\$	%	\$
Over-Collateralization		14.00%	16,671,257.71	69.47%	40,786,299.28	0.00	33,157.18	74.31%	\$43,209,735.34

Release of Excess Deposit Summary

Class	Total Distribution
Release of Excess Series A Deposits	\$0.00

Collateral Balance

	Beginning of Period	Principal Payment ⁽¹⁾	Principal Adjustment ⁽²⁾	Interest Accrual	End of Period	Target Bond Principal Balance
Adjusted Balance of Consumer Loans	\$4,125,397.33	\$135,009.53	(\$33,157.18)	-	\$3,957,230.62	\$ 3,274,608.34
Scheduled Balance of Residential Assets	\$906,420.44	\$1,357.20	-	-	\$905,063.24	\$ 880,174.00
Aggregate Tax Lien Collateral Value	\$53,678,033.00	\$292,473.21	(\$334,996.84)	\$236,051.05	\$53,286,614.00	\$ 25,799,602.28 ⁽³⁾
Total Collateral	\$58,709,850.77	\$428,839.94	(\$368,154.02)	\$236,051.05	\$58,148,907.86	\$ 29,954,384.62
Bonds Outstanding	\$17,923,551.49	\$2,984,378.97	-	-	\$14,939,172.52	
Over-Collateralization	\$40,786,299.28	(\$2,423,436.06)			\$43,209,735.34	

(1) For Tax Liens, all cash received less applicable Servicing Fees and Expenses

(2) For Tax Liens, revaluation of Redemptive Value, Servicing Fees and Expenses, or Loss.

For Consumer Loans, equals the Loss

(3) Starting June 2000, Tax Lien Target value gets progressively smaller due to increase in denominator of the applied factor

Delinquency Statistics

Consumer Loans

	# of Loans	Current Balance	% of Adjusted Balance
30 Days	99	\$306,590	7.75%
60 Days	31	\$68,159	1.72%
90 Days	31	\$119,369	3.02%
	161	\$494,118	12.49%

Residential Assets

	# of Loans	Current Balance	% of Current Balance
30 Days	0	\$0	0.00%
60 Days	0	\$0	0.00%
90 + days	3	\$720,282	79.58%
F/C	0	\$0	0.00%
REO	0	\$0	0.00%
	3	\$720,282	79.58%

TaxLien

	# of Properties	Current Balance	% of Collateral Value
90+ days	31,722	\$53,062,837	99.58%
REO	374	\$223,777	0.42%
	32,096	\$53,286,614.00	100.00%