



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Jan-03

Reporting Month: Dec-02

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee

\$2,043,087.91

Principal

\$6,263,854.57

Deposits from Reserve Fund

\$16,669.53

Other Deposits

\$0.00

Total Deposits

\$8,323,612.01

#### Withdrawals

Interest Payments

\$590,288.09

Principal Payment

\$6,263,854.57

Surplus

\$1,277,803.30

Servicing Fee

\$174,996.52

Collateralized Reserve Fund

\$16,669.53

Total Withdrawals

\$8,323,612.01

Ending Balance

\$0.00

Note: "Principal" and "Interest Net of Servicing Fee" includes Advances on Delinquencies

## MERIT Securities Corporation

### Credit Enhancement Summary

MERIT Series 11

Payment Date: 28-Jan-03

Reporting Month: Dec-02

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustment(1)	Losses	Ending Collateral Balance	Ending Period Coverage	
		%	\$	%	\$				%	\$
Reserve and Over Collateralization Amount		3.29%	\$52,317,814.62	6.26%	\$20,907,306.98	\$0.00	\$238,138.24	\$327,576,432.32	6.31%	\$20,669,168.74

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$0	\$16,669.53	\$0.00	\$16,669.53	\$0

### Surplus Summary

Class	Total Distribution
Surplus	\$1,277,803.30

### Delinquency Statistics

UNDERLYING LOANS*				% of Underlying Loans	
	# of Loans	Current Balance	Current Balance		
30 Days	40	\$6,248,594		6.76%	
60 Days	12	\$1,619,661		1.75%	
90 + days	15	\$2,737,248		2.96%	
F/C	3	\$374,506		0.41%	
REO	0	\$0		0.00%	
	70	\$10,980,009		11.89%	
DIRECTLY HELD LOANS**				% of Directly Held Loans	
	# of Loans	Current Balance	Current Balance		
30 Days	113	\$5,632,205		2.39%	
60 Days	38	\$1,651,923		0.70%	
90 + days	23	\$1,011,883		0.43%	
F/C	48	\$1,933,718		0.82%	
REO	50	\$2,054,961		0.87%	
	272	\$12,284,690		5.22%	

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy

(1) Adjustment equates to principal released to maintain the Target Over Collateralization Amount