

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Feb-03

Reporting Month Jan-03

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee

\$1,998,398.95

Principal

\$5,821,701.45

Deposits from Reserve Fund

\$23,269.21

Other Deposits

\$0.00

Total Deposits

\$7,843,369.62

Withdrawals

Interest Payments

\$561,001.33

Principal Payment

\$5,821,701.45

Surplus

\$1,263,664.37

Servicing Fee

\$173,733.26

Collateralized Reserve Fund

\$23,269.21

Total Withdrawals

\$7,843,369.62

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-Feb-03

Reporting Month: Jan-03

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	6.31%	\$20,669,168.74	\$0.00	\$663,529.92	\$321,091,200.95	6.23%	\$20,005,638.82

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$0	\$23,269.21	\$0.00	\$23,269.21	\$0

Surplus Summary

Class	Total Distribution
Surplus	\$1,263,664.37

Delinquency Statistics

UNDERLYING LOANS*				% of Underlying Loans
	# of Loans	Current Balance	Current Balance	
30 Days	20	\$2,372,328		2.65%
60 Days	11	\$1,493,338		1.67%
90 + days	18	\$3,036,830		3.39%
F/C	2	\$167,273		0.19%
REO	0	\$0		0.00%
	51	\$7,069,769		7.88%
DIRECTLY HELD LOANS**				% of Directly Held Loans
	# of Loans	Current Balance	Current Balance	
30 Days	117	\$4,908,996		2.12%
60 Days	20	\$1,752,505		0.76%
90 + days	33	\$1,323,602		0.57%
F/C	45	\$1,895,226		0.82%
REO	46	\$1,806,170		0.78%
	261	\$11,686,499		5.05%

*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