

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Mar-03

Reporting Month: Feb-03

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,942,560.48

Principal \$5,473,360.24

Deposits from Reserve Fund \$245,084.43

Other Deposits \$0.00

Total Deposits \$7,661,005.15

Withdrawals

Interest Payments \$548,333.59

Principal Payment \$5,473,360.24

Surplus \$1,222,504.85

Servicing Fee \$171,722.04

Collateralized Reserve Fund \$245,084.43

Total Withdrawals \$7,661,005.15

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-Mar-03
Reporting Month: Feb-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	6.23%	\$20,005,638.82	\$0.00	\$552,456.02	\$315,065,384.69	6.17%	\$19,453,182.80

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$0	\$245,084.43	\$0.00	\$245,084.43	\$0

Surplus Summary

Class	Total Distribution
Surplus	\$1,222,504.85

Delinquency Statistics

UNDERLYING LOANS*		% of Underlying Loans	
	# of Loans	Current Balance	Current Balance
30 Days	31	\$4,777,151	5.48%
60 Days	7	\$1,013,130	1.16%
90 + days	14	\$1,951,619	2.24%
F/C	5	\$894,741	1.03%
REO	0	\$0	0.00%
	57	\$8,636,641	9.90%
DIRECTLY HELD LOANS**		% of Directly Held Loans	
	# of Loans	Current Balance	Current Balance
30 Days	107	\$4,806,726	2.11%
60 Days	20	\$726,110	0.32%
90 + days	22	\$955,637	0.42%
F/C	41	\$1,784,226	0.78%
REO	43	\$1,705,748	0.75%
	233	\$9,978,447	4.38%

*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