

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Apr-03

Reporting Month: Mar-03

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee

\$1,901,125.27

Principal

\$4,582,176.16

Deposits from Reserve Fund

\$30,801.86

Other Deposits

\$0.00

Total Deposits

\$6,514,103.29

Withdrawals

Interest Payments

\$532,304.55

Principal Payment

\$4,582,176.16

Surplus

\$1,198,926.26

Servicing Fee

\$169,894.46

Collateralized Reserve Fund

\$30,801.86

Total Withdrawals

\$6,514,103.29

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-Apr-03

Reporting Month: Mar-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	6.17%	\$19,453,182.80	\$0.00	\$509,508.95	\$309,973,699.58	6.11%	\$18,943,673.85

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$0	\$30,801.86	\$0.00	\$30,801.86	\$0

Surplus Summary

Class	Total Distribution
Surplus	\$1,198,926.26

Delinquency Statistics

UNDERLYING LOANS*		% of Underlying Loans	
	# of Loans	Current Balance	Current Balance
30 Days	24	\$3,408,596	4.04%
60 Days	7	\$883,286	1.05%
90 + days	12	\$1,744,552	2.07%
F/C	7	\$1,151,607	1.37%
REO	0	\$0	0.00%
	50	\$7,188,041	8.52%
DIRECTLY HELD LOANS**		% of Directly Held Loans	
	# of Loans	Current Balance	Current Balance
30 Days	81	\$3,235,567	1.43%
60 Days	30	\$1,274,570	0.56%
90 + days	19	\$872,234	0.39%
F/C	41	\$1,635,000	0.72%
REO	41	\$1,693,584	0.75%
	212	\$8,710,955	3.86%

*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