

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-May-03

Reporting Month Apr-03

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee	\$1,859,920.31
Principal	\$7,756,122.00
Deposits from Reserve Fund	\$168,573.32
Other Deposits	\$0.00

Total Deposits \$9,784,615.64

Withdrawals

Interest Payments	\$527,514.79
Principal Payment	\$7,756,122.00
Surplus	\$1,163,890.89
Servicing Fee	\$168,514.63
Collateralized Reserve Fund	\$168,573.32

Total Withdrawals \$9,784,615.64

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-May-03

Reporting Month: Apr-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	6.11%	\$18,943,673.85	\$0.00	\$752,349.92	\$301,465,227.66	6.03%	\$18,191,323.93

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$0	\$168,573.32	\$0.00	\$168,573.32	\$0

Surplus Summary

Class	Total Distribution
Surplus	\$1,163,890.89

Delinquency Statistics

UNDERLYING LOANS*				% of Underlying Loans	
	# of Loans	Current Balance	Current Balance		
30 Days	25	\$3,516,323		4.39%	
60 Days	8	\$975,276		1.22%	
90 + days	11	\$1,768,453		2.21%	
F/C	7	\$1,186,305		1.48%	
REO	0	\$0		0.00%	
	51	\$7,446,357		9.29%	
DIRECTLY HELD LOANS**				% of Directly Held Loans	
	# of Loans	Current Balance	Current Balance		
30 Days	96	\$3,988,429		1.80%	
60 Days	20	\$915,791		0.41%	
90 + days	19	\$787,972		0.36%	
F/C	50	\$2,063,998		0.93%	
REO	33	\$1,376,568		0.62%	
	218	\$9,132,758		4.13%	

*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