

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 30-Jun-03

Reporting Month: May-03

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee

\$1,809,384.18

Principal

\$4,586,215.35

Deposits from Reserve Fund

\$21,532.13

Other Deposits

\$0.00

Total Deposits

\$6,417,131.66

Withdrawals

Interest Payments

\$514,373.73

Principal Payment

\$4,586,215.35

Surplus

\$1,128,506.81

Servicing Fee

\$166,503.64

Collateralized Reserve Fund

\$21,532.13

Total Withdrawals

\$6,417,131.66

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: 30-Jun-03

Reporting Month: May-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	6.03%	\$18,191,323.93	\$0.00	\$556,931.75	\$296,322,080.56	5.95%	\$17,634,392.18

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$0	\$21,532.13	\$0.00	\$21,532.13	\$0

Surplus Summary

Class	Total Distribution
Surplus	\$1,128,506.81

Delinquency Statistics

UNDERLYING LOANS*				% of Underlying Loans
	# of Loans	Current Balance	Current Balance	
30 Days	24	\$3,867,147		4.99%
60 Days	6	\$791,952		1.02%
90 + days	10	\$1,597,003		2.06%
F/C	6	\$1,157,860		1.49%
REO	0	\$0		0.00%
	46	\$7,413,962		9.57%
DIRECTLY HELD LOANS**				% of Directly Held Loans
	# of Loans	Current Balance	Current Balance	
30 Days	96	\$3,858,887		1.76%
60 Days	17	\$700,124		0.32%
90 + days	21	\$887,042		0.41%
F/C	52	\$2,106,926		0.96%
REO	26	\$1,077,252		0.49%
	212	\$8,630,231		3.94%

*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