



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Jan-04

Reporting Month: Dec-03

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee

\$1,564,149.91

Principal

\$4,633,073.74

Deposits from Reserve Fund

\$132,206.17

Other Deposits

\$0.00

Total Deposits

\$6,329,429.82

#### Withdrawals

Interest Payments

\$419,932.96

Principal Payment

\$4,633,073.74

Surplus

\$989,882.54

Servicing Fee

\$154,334.41

Collateralized Reserve Fund

\$132,206.17

Total Withdrawals

\$6,329,429.82

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-Jan-04  
Reporting Month: Dec-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	5.41%	\$14,182,328.85	\$0.00	\$387,876.38	\$256,921,598.54	5.37%	\$13,794,452.47

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$0	\$132,206.17	\$0.00	\$132,206.17	\$0

### Surplus Summary

Class	Total Distribution
Surplus	\$989,882.54

### Delinquency Statistics

UNDERLYING LOANS*		% of Underlying Loans	
	# of Loans	Current Balance	Current Balance
30 Days	17	\$2,011,402	3.43%
60 Days	5	\$919,330	1.57%
90 + days	10	\$1,754,269	2.99%
F/C	2	\$544,803	0.93%
REO	0	\$0	0.00%
	34	\$5,229,804	8.92%
DIRECTLY HELD LOANS**		% of Directly Held Loans	
	# of Loans	Current Balance	Current Balance
30 Days	130	\$6,236,744	3.15%
60 Days	38	\$1,471,797	0.74%
90 + days	33	\$1,304,961	0.66%
F/C	37	\$1,528,067	0.77%
REO	44	\$1,731,404	0.87%
	282	\$12,272,973	6.19%

\*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