

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 1-Mar-04
Reporting Month: Jan-04

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,537,729.46
Principal \$2,769,028.24
Deposits from Reserve Fund \$49,948.38
Other Deposits \$0.00

Total Deposits \$4,356,706.09

Withdrawals

Interest Payments \$404,802.30
Principal Payment \$2,769,028.24
Surplus \$979,748.78
Servicing Fee \$153,178.39
Collateralized Reserve Fund \$49,948.38

Total Withdrawals \$4,356,706.09

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: 1-Mar-04
Reporting Month: Jan-04

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	5.37%	\$13,794,452.47	\$0.00	\$574,429.36	\$253,578,140.93	5.21%	\$13,220,023.11

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$0	\$49,948.38	\$0.00	\$49,948.38	\$0

Surplus Summary

Class	Total Distribution
Surplus	\$979,748.78

Delinquency Statistics

UNDERLYING LOANS*		% of Underlying Loans	
# of Loans	Current Balance	Current Balance	Current Balance
30 Days	17	\$2,060,275	3.62%
60 Days	8	\$1,137,342	2.00%
90 + days	9	\$1,744,126	3.07%
F/C	5	\$1,011,595	1.78%
REO	0	\$0	0.00%
	39	\$5,953,338	10.47%
DIRECTLY HELD LOANS**		% of Directly Held Loans	
# of Loans	Current Balance	Current Balance	Current Balance
30 Days	91	\$3,731,889	1.90%
60 Days	32	\$1,246,461	0.63%
90 + days	34	\$1,458,420	0.74%
F/C	38	\$1,678,404	0.85%
REO	50	\$1,878,865	0.96%
	245	\$9,994,039	5.08%

*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