

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 29-Mar-04

Reporting Month Feb-04

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee

\$1,515,372.13

Principal

\$2,353,629.19

Deposits from Reserve Fund

\$211,752.26

Other Deposits

\$0.00

Total Deposits

\$4,080,753.58

Withdrawals

Interest Payments

\$400,267.30

Principal Payment

\$2,353,629.19

Surplus

\$963,070.44

Servicing Fee

\$152,034.38

Collateralized Reserve Fund

\$211,752.26

Total Withdrawals

\$4,080,753.58

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: 29-Mar-04

Reporting Month: Feb-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	5.21%	\$13,220,023.11	\$0.00	\$534,785.80	\$250,689,725.94	5.06%	\$12,685,237.31

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$0	\$211,752.26	\$0.00	\$211,752.26	\$0

Surplus Summary

Class	Total Distribution
Surplus	\$963,070.44

Delinquency Statistics

UNDERLYING LOANS*				% of Underlying Loans	
	# of Loans	Current Balance	Current Balance		
30 Days	14	\$1,742,800		3.13%	
60 Days	7	\$1,073,319		1.93%	
90 + days	10	\$1,689,333		3.03%	
F/C	5	\$942,944		1.69%	
REO	0	\$0		0.00%	
	36	\$5,448,396		9.79%	
DIRECTLY HELD LOANS**				% of Directly Held Loans	
	# of Loans	Current Balance	Current Balance		
30 Days	74	\$3,071,625		1.58%	
60 Days	27	\$1,152,227		0.59%	
90 + days	33	\$1,339,942		0.69%	
F/C	36	\$1,582,511		0.81%	
REO	42	\$1,746,384		0.90%	
	212	\$8,892,689		4.56%	

*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