

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Apr-04

Reporting Month Mar-04

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee

\$1,501,049.45

Principal

\$3,206,726.35

Deposits from Reserve Fund

\$30,847.74

Other Deposits

\$0.00

Total Deposits

\$4,738,623.54

Withdrawals

Interest Payments

\$395,786.09

Principal Payment

\$3,206,726.35

Surplus

\$954,584.07

Servicing Fee

\$150,679.28

Collateralized Reserve Fund

\$30,847.74

Total Withdrawals

\$4,738,623.54

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-Apr-04

Reporting Month: Mar-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	5.06%	\$12,685,237.31	\$0.00	\$943,962.51	\$246,539,037.08	4.76%	\$11,741,274.80

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$0	\$30,847.74	\$0.00	\$30,847.74	\$0

Surplus Summary

Class	Total Distribution
Surplus	\$954,584.07

Delinquency Statistics

UNDERLYING LOANS*				% of Underlying Loans
	# of Loans	Current Balance	Current Balance	
30 Days	18	\$2,340,744		4.36%
60 Days	4	\$632,388		1.18%
90 + days	7	\$983,968		1.83%
F/C	4	\$706,156		1.32%
REO	0	\$0		0.00%
	33	\$4,663,256		8.69%
DIRECTLY HELD LOANS**				% of Directly Held Loans
	# of Loans	Current Balance	Current Balance	
30 Days	85	\$3,679,803		1.91%
60 Days	14	\$544,786		0.28%
90 + days	25	\$1,010,667		0.52%
F/C	34	\$1,460,547		0.76%
REO	42	\$1,834,691		0.95%
	200	\$8,530,494		4.42%

*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