

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-May-04

Reporting Month Apr-04

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee

\$1,477,503.56

Principal

\$4,376,800.94

Deposits from Reserve Fund

\$123,710.31

Other Deposits

\$0.00

Total Deposits

\$5,978,014.81

Withdrawals

Interest Payments

\$393,339.27

Principal Payment

\$4,376,800.94

Surplus

\$935,079.25

Servicing Fee

\$149,085.04

Collateralized Reserve Fund

\$123,710.31

Total Withdrawals

\$5,978,014.81

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-May-04

Reporting Month: Apr-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	4.76%	\$11,741,274.80	\$0.00	\$901,185.05	\$241,261,051.09	4.49%	\$10,840,089.75

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$0	\$123,710.31	\$0.00	\$123,710.31	\$0

Surplus Summary

Class	Total Distribution
Surplus	\$935,079.25

Delinquency Statistics

UNDERLYING LOANS*		% of Underlying Loans	
	# of Loans	Current Balance	Current Balance
30 Days	15	\$1,963,081	3.80%
60 Days	4	\$612,574	1.18%
90 + days	5	\$693,228	1.34%
F/C	4	\$692,759	1.34%
REO	0	\$0	0.00%
	28	\$3,961,642	7.66%
DIRECTLY HELD LOANS**		% of Directly Held Loans	
	# of Loans	Current Balance	Current Balance
30 Days	79	\$3,231,073	1.70%
60 Days	21	\$997,912	0.53%
90 + days	21	\$712,067	0.38%
F/C	38	\$1,722,296	0.91%
REO	33	\$1,430,887	0.75%
	192	\$8,094,235	4.27%

*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