



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Jun-04

Reporting Month: May-04

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee \$1,452,519.40

Principal \$3,155,592.55

Deposits from Reserve Fund \$69,874.40

Other Deposits \$0.00

Total Deposits \$4,677,986.36

#### Withdrawals

Interest Payments \$386,750.82

Principal Payment \$3,155,592.55

Surplus \$918,419.66

Servicing Fee \$147,348.92

Collateralized Reserve Fund \$69,874.40

Total Withdrawals \$4,677,986.36

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-Jun-04

Reporting Month: May-04

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustment	Losses	Ending Collateral Balance	Ending Period Coverage	
		%	\$	%	\$				%	\$
Reserve and Over Collateralization Amount		3.29%	\$52,317,814.62	4.49%	\$10,840,089.75	\$0.00	\$639,407.08	\$237,466,051.46	4.30%	\$10,200,682.67

Type	Beginning Balance	Current Deposits	Adjustment	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	\$0	\$69,874.40	\$0.00	\$224,297.92	(\$154,423.52)

### Collateralization Fund Loans

Ending Balance \$10,355,106.19

### Surplus Summary

Class	Total Distribution
Surplus	\$918,419.66

### Delinquency Statistics

#### UNDERLYING LOANS\*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	18	\$2,818,133	5.59%
60 Days	3	\$553,749	1.10%
90 + days	6	\$786,902	1.56%
F/C	4	\$689,759	1.37%
REO	0	\$0	0.00%
	31	\$4,848,543	9.62%

#### DIRECTLY HELD LOANS\*\*

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	81	\$3,243,669	1.73%
60 Days	39	\$1,648,464	0.88%
90 + days	18	\$657,732	0.35%
F/C	38	\$1,682,004	0.90%
REO	33	\$1,429,667	0.76%
	209	\$8,661,536	4.63%

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy