

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Jan-05

Reporting Month: Dec-04

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$720,139.96

Principal \$3,399,341.54

Deposits from Reserve Fund \$65,271.21

Other Deposits \$0.00

Total Deposits \$4,184,752.71

Withdrawals

Interest Payments \$582,834.71

Principal Payment \$3,399,341.54

Surplus \$0.00

Servicing Fee \$137,305.25

Collateralized Reserve Fund \$65,271.21

Total Withdrawals \$4,184,752.71

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-Jan-05

Reporting Month: Dec-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	3.29%	\$7,074,869.50	\$605,638.12	\$794,268.01	\$211,581,267.83	3.25%	\$6,886,239.61

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$2,840,860.11)	\$65,271.21	\$605,638.12	\$794,268.01	(\$2,964,218.79)

Collateralization Fund Loans

Ending Balance \$9,850,458.40

Surplus Summary

Class	Total Distribution
Surplus	\$0.00

Delinquency Statistics

UNDERLYING LOANS*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	12	\$1,840,037	4.62%
60 Days	1	\$80,168	0.20%
90 + days	4	\$595,355	1.50%
F/C	1	\$299,922	0.75%
REO	0	\$0	0.00%
	18	\$2,815,482	7.07%

DIRECTLY HELD LOANS**

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	56	\$2,818,933	1.64%
60 Days	19	\$710,692	0.41%
90 + days	26	\$1,179,364	0.69%
F/C	62	\$2,276,629	1.33%
REO	37	\$1,526,453	0.89%
	200	\$8,512,071	4.96%

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy

(1) Adjustment equates to Surplus used to maintain the Initial Overcollateralization Percentage.