

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Feb-05

Reporting Month Jan-05

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee

\$929,135.68

Principal

\$2,301,558.95

Deposits from Reserve Fund

\$57,224.34

Other Deposits

\$0.00

Total Deposits

\$3,287,918.97

Withdrawals

Interest Payments

\$598,415.03

Principal Payment

\$2,301,558.95

Surplus

\$194,757.61

Servicing Fee

\$135,963.05

Collateralized Reserve Fund

\$57,224.34

Total Withdrawals

\$3,287,918.97

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-Feb-05

Reporting Month: Jan-05

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	3.25%	\$6,886,239.61	\$380,413.42	\$385,604.86	\$209,274,517.44	3.29%	\$6,881,048.17

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$2,964,218.79)	\$57,224.34	\$380,413.42	\$385,604.86	(\$2,912,185.89)

Collateralization Fund Loans

Ending Balance \$9,793,234.07

Surplus Summary

Class	Total Distribution
Surplus	\$194,757.61

Delinquency Statistics

UNDERLYING LOANS*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	14	\$1,670,222	4.26%
60 Days	1	\$112,621	0.29%
90 + days	4	\$594,808	1.52%
F/C	1	\$299,247	0.76%
REO	0	\$0	0.00%
	20	\$2,676,898	6.83%

DIRECTLY HELD LOANS**

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	86	\$3,645,328	2.14%
60 Days	23	\$1,035,221	0.61%
90 + days	25	\$1,072,293	0.63%
F/C	64	\$2,450,160	1.44%
REO	27	\$1,174,149	0.69%
	225	\$9,377,150	5.51%

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy

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