



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Mar-05

Reporting Month Feb-05

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee

\$745,643.95

Principal

\$2,551,788.28

Deposits from Reserve Fund

\$35,709.11

Other Deposits

\$0.00

Total Deposits

\$3,333,141.33

#### Withdrawals

Interest Payments

\$611,013.37

Principal Payment

\$2,551,788.28

Surplus

\$0.00

Servicing Fee

\$134,630.58

Collateralized Reserve Fund

\$35,709.11

Total Withdrawals

\$3,333,141.33

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-Mar-05  
Reporting Month: Feb-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	3.29%	\$6,881,048.17	\$550,023.97	\$856,682.40	\$206,416,070.74	3.19%	\$6,574,389.75

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$2,912,185.89)	\$35,709.11	\$550,023.97	\$856,682.40	(\$3,183,135.21)

### Collateralization Fund Loans

Ending Balance \$9,757,524.96

### Surplus Summary

Class	Total Distribution
Surplus	\$0.00

### Delinquency Statistics

#### UNDERLYING LOANS\*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	9	\$1,088,030	2.85%
60 Days	2	\$293,244	0.77%
90 + days	3	\$376,863	0.99%
F/C	1	\$298,569	0.78%
REO	0	\$0	0.00%
	15	\$2,056,706	5.38%

#### DIRECTLY HELD LOANS\*\*

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	89	\$3,456,418	2.05%
60 Days	20	\$909,720	0.54%
90 + days	21	\$936,386	0.56%
F/C	72	\$2,849,409	1.69%
REO	31	\$1,327,746	0.79%
	233	\$9,479,679	5.64%

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy

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