



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Apr-05

Reporting Month: Mar-05

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee

\$766,532.89

Principal

\$3,280,815.74

Deposits from Reserve Fund

\$21,739.37

Other Deposits

\$0.00

Total Deposits

\$4,069,088.00

#### Withdrawals

Interest Payments

\$633,441.48

Principal Payment

\$3,280,815.74

Surplus

\$0.00

Servicing Fee

\$133,091.41

Collateralized Reserve Fund

\$21,739.37

Total Withdrawals

\$4,069,088.00

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-Apr-05

Reporting Month: Mar-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	3.19%	\$6,574,389.75	\$521,779.24	\$513,608.71	\$203,143,425.53	3.24%	\$6,582,560.28

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$3,183,135.21)	\$21,739.37	\$521,779.24	\$513,608.71	(\$3,153,225.31)

### Collateralization Fund Loans

Ending Balance \$9,735,785.59

### Surplus Summary

Class	Total Distribution
Surplus	\$0.00

### Delinquency Statistics

#### UNDERLYING LOANS\*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	4	\$444,549	1.21%
60 Days	2	\$214,482	0.58%
90 + days	2	\$283,184	0.77%
F/C	1	\$297,887	0.81%
REO	0	\$0	0.00%
	9	\$1,240,102	3.37%

#### DIRECTLY HELD LOANS\*\*

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	59	\$2,457,990	1.48%
60 Days	18	\$757,343	0.46%
90 + days	20	\$909,375	0.55%
F/C	65	\$2,676,777	1.61%
REO	24	\$1,069,615	0.64%
	186	\$7,871,099	4.73%

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy

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