



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

Payment Date: 31-May-05

Reporting Month Apr-05

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee

\$790,634.18

Principal

\$2,553,900.80

Deposits from Reserve Fund

\$72,523.08

Other Deposits

\$0.00

Total Deposits

\$3,417,058.06

#### Withdrawals

Interest Payments

\$657,503.75

Principal Payment

\$2,553,900.80

Surplus

\$1,404.02

Servicing Fee

\$131,726.41

Collateralized Reserve Fund

\$72,523.08

Total Withdrawals

\$3,417,058.06

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: 31-May-05

Reporting Month: Apr-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	3.24%	\$6,582,560.28	\$483,160.98	\$469,800.58	\$200,602,885.13	3.29%	\$6,595,920.68

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$3,153,225.31)	\$72,523.08	\$483,160.98	\$469,800.58	(\$3,067,341.83)

### Collateralization Fund Loans

Ending Balance \$9,663,262.51

### Surplus Summary

Class	Total Distribution
Surplus	\$1,404.02

### Delinquency Statistics

#### UNDERLYING LOANS\*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	10	\$1,163,601	3.24%
60 Days	1	\$127,563	0.36%
90 + days	3	\$374,195	1.04%
F/C	1	\$297,887	0.83%
REO	0	\$0	0.00%
	15	\$1,963,246	5.47%

#### DIRECTLY HELD LOANS\*\*

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	63	\$2,350,643	1.43%
60 Days	17	\$722,392	0.44%
90 + days	20	\$784,043	0.48%
F/C	52	\$2,211,359	1.34%
REO	30	\$1,312,934	0.80%
	182	\$7,381,370	4.48%

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy

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