



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Jun-05

Reporting Month: May-05

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee

\$863,085.09

Principal

\$3,262,722.25

Deposits from Reserve Fund

\$248,177.90

Other Deposits

\$0.00

Total Deposits

\$4,373,985.23

#### Withdrawals

Interest Payments

\$655,696.28

Principal Payment

\$3,262,722.25

Surplus

\$76,934.04

Servicing Fee

\$130,454.77

Collateralized Reserve Fund

\$248,177.90

Total Withdrawals

\$4,373,985.23

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-Jun-05

Reporting Month: May-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%	\$6,595,920.68	\$401,588.68	\$512,515.92	\$197,229,235.64	3.29%	\$6,484,993.44

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$3,067,341.83)	\$248,177.90	\$401,588.68	\$512,515.92	(\$2,930,091.17)

### Collateralization Fund Loans

Ending Balance \$9,415,084.61

### Surplus Summary

Class	Total Distribution
Surplus	\$76,934.04

### Delinquency Statistics

UNDERLYING LOANS*		% of Underlying Loans	
	# of Loans	Current Balance	Current Balance
30 Days	10	\$1,163,601	3.37%
60 Days	1	\$127,563	0.37%
90 + days	3	\$374,195	1.09%
F/C	1	\$297,887	0.86%
REO	0	\$0	0.00%
	15	\$1,963,246	5.69%
DIRECTLY HELD LOANS**		% of Directly Held Loans	
	# of Loans	Current Balance	Current Balance
30 Days	74	\$2,915,413	1.79%
60 Days	17	\$688,511	0.42%
90 + days	14	\$671,542	0.41%
F/C	55	\$2,250,577	1.38%
REO	29	\$1,300,505	0.80%
	189	\$7,826,548	4.81%

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy

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