

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 30-Jan-06

Reporting Month Dec-06

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee

\$904,238.78

Principal

\$2,003,926.77

Deposits from Reserve Fund

\$18,138.95

Other Deposits

\$0.00

Total Deposits

\$2,926,304.50

Withdrawals

Interest Payments

\$782,711.46

Principal Payment

\$2,003,926.77

Surplus

\$0.00

Servicing Fee

\$121,527.32

Collateralized Reserve Fund

\$18,138.95

Total Withdrawals

\$2,926,304.50

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: 30-Jan-06

Reporting Month: Dec-06

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	3.22%	\$5,854,882.10	\$279,476.87	\$400,907.85	\$179,882,395.76	3.19%	\$5,733,451.12

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$2,903,071.64)	\$18,138.95	\$279,476.87	\$400,907.85	(\$3,006,363.67)

Collateralization Fund Loans

Ending Balance \$8,739,814.79

Surplus Summary

Class	Total Distribution
Surplus	\$0.00

Delinquency Statistics

UNDERLYING LOANS*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	8	\$1,426,776	4.97%
60 Days	1	\$113,403	0.39%
90 + days	0	\$0	0.00%
F/C	2	\$342,478	1.19%
REO	0	\$0	0.00%
	11	\$1,882,657	6.56%

DIRECTLY HELD LOANS**

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	101	\$4,404,819	2.91%
60 Days	23	\$835,961	0.55%
90 + days	16	\$561,885	0.37%
F/C	45	\$1,917,017	1.27%
REO	21	\$959,616	0.63%
	206	\$8,679,299	5.74%

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy

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