



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Jan-09  
Reporting Month: Dec-08

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee	\$798,600.15
Principal	\$1,065,735.29
Deposits from Reserve Fund	\$55,895.05
Other Deposits	\$0.00

Total Deposits \$1,920,230.49

#### Withdrawals

Interest Payments	\$142,262.14
Principal Payment	\$1,065,735.29
Surplus	\$0.00
Servicing Fee	\$87,259.48
Collateralized Reserve Fund	\$624,973.58

Total Withdrawals \$1,920,230.49

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-Jan-09

Reporting Month: Dec-08

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	2.17%	\$2,647,866.71	\$569,078.53	\$174,556.28	\$121,118,038.55	2.51%	\$3,042,388.96

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$3,636,399.38)	\$55,895.05	\$569,078.53	\$174,556.28	(\$3,185,982.08)

### Collateralization Fund Loans

Ending Balance \$6,228,371.04

### Surplus Summary

Class	Total Distribution
Surplus	\$0.00

### Delinquency Statistics

#### UNDERLYING LOANS\*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	6	\$861,236	6.11%
60 Days	3	\$231,057	1.64%
90 + days	0	\$0	0.00%
F/C	1	\$261,222	1.85%
REO	0	\$0	0.00%
	10	\$1,353,515	9.60%

#### DIRECTLY HELD LOANS\*\*

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	79	\$2,797,046	2.61%
60 Days	17	\$669,059	0.63%
90 + days	13	\$391,849	0.37%
F/C	22	\$789,851	0.74%
REO	24	\$871,909	0.81%
	155	\$5,519,715	5.16%

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy

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