

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Jan-10
Reporting Month: Dec-09

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee	\$697,829.72
Principal	\$983,759.57
Deposits from Reserve Fund	\$66,050.65
Other Deposits	\$0.00

Total Deposits \$1,747,639.94

Withdrawals

Interest Payments	\$107,322.63
Principal Payment	\$1,110,090.16
Surplus	\$385,583.77
Servicing Fee	\$78,592.73
Collateralized Reserve Fund	\$66,050.65

Total Withdrawals \$1,747,639.94

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-10

Reporting Month: Dec-09

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%	\$3,603,427.95	\$126,330.59	\$164,071.85	\$108,443,850.88	3.29%	\$3,565,686.69

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$2,170,966.53)	\$66,050.65	\$126,330.59	\$164,071.85	(\$2,142,657.14)

Collateralization Fund Loans

Ending Balance \$5,708,343.83

Surplus Summary

Class	Total Distribution
Surplus	\$385,583.77

Delinquency Statistics

UNDERLYING LOANS*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	3	\$241,037	1.98%
60 Days	1	\$65,409	0.54%
90 + days	1	\$52,068	0.43%
F/C	4	\$803,302	6.60%
REO	0	\$0	0.00%
	9	\$1,161,816	9.55%

DIRECTLY HELD LOANS**

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	41	\$1,383,684	1.44%
60 Days	6	\$222,341	0.23%
90 + days	6	\$170,570	0.18%
F/C	14	\$617,076	0.64%
REO	19	\$862,316	0.90%
	86	\$3,255,986	3.38%

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy

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