

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Feb-06
Reporting Month Jan-06

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee	\$920,455.83
Principal	\$1,791,140.59
Deposits from Reserve Fund	\$125,116.92
Other Deposits	\$0.00

Total Deposits \$2,836,713.34

Withdrawals

Interest Payments	\$800,079.08
Principal Payment	\$1,791,140.59
Surplus	\$0.00
Servicing Fee	\$120,376.75
Collateralized Reserve Fund	\$125,116.92

Total Withdrawals \$2,836,713.34

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-Feb-06

Reporting Month: Jan-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	3.19%	\$5,733,451.12	\$253,296.10	\$498,560.88	\$177,845,990.39	3.09%	\$5,488,186.34

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$3,006,363.67)	\$125,116.92	\$253,296.10	\$498,560.88	(\$3,126,511.53)

Collateralization Fund Loans

Ending Balance \$8,614,697.87

Surplus Summary

Class	Total Distribution
Surplus	\$0.00

Delinquency Statistics

UNDERLYING LOANS*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	9	\$1,349,616	4.79%
60 Days	3	\$634,973	2.25%
90 + days	0	\$0	0.00%
F/C	1	\$291,582	1.03%
REO	0	\$0	0.00%
	13	\$2,276,170	8.07%

DIRECTLY HELD LOANS**

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	94	\$3,556,440	2.38%
60 Days	26	\$1,175,657	0.79%
90 + days	14	\$486,919	0.33%
F/C	45	\$1,899,866	1.27%
REO	27	\$1,172,089	0.78%
	206	\$8,290,971	5.54%

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy

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