

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Feb-07
Reporting Month: Jan-07

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,041,072.72
Principal \$1,430,533.57
Deposits from Reserve Fund \$97,328.89
Other Deposits \$0.00

Total Deposits \$2,568,935.17

Withdrawals

Interest Payments \$786,240.43
Principal Payment \$1,430,533.57
Surplus \$0.00
Servicing Fee \$107,178.52
Collateralized Reserve Fund \$244,982.66

Total Withdrawals \$2,568,935.17

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-07

Reporting Month: Jan-07

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	1.82%	\$2,791,537.68	\$147,653.77	\$343,822.10	\$151,861,840.12	1.71%	\$2,595,369.35

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$4,992,417.57)	\$97,328.89	\$147,653.77	\$343,822.10	(\$5,091,257.01)

Collateralization Fund Loans

Ending Balance \$7,686,626.36

Surplus Summary

Class	Total Distribution
Surplus	\$0.00

Delinquency Statistics

UNDERLYING LOANS*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	8	\$1,119,871	5.45%
60 Days	1	\$199,723	0.97%
90 + days	2	\$414,503	2.02%
F/C	2	\$439,535	2.14%
REO	0	\$0	0.00%
	13	\$2,173,632	10.57%

DIRECTLY HELD LOANS**

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	74	\$2,791,173	2.13%
60 Days	27	\$802,211	0.61%
90 + days	15	\$493,720	0.38%
F/C	24	\$1,020,172	0.78%
REO	20	\$908,225	0.69%
	160	\$6,015,501	4.58%

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy

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