



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

Payment Date: 2-Mar-09  
Reporting Month: Jan-09

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee	\$793,193.26
Principal	\$1,334,058.51
Deposits from Reserve Fund	\$25,188.96
Other Deposits	\$0.00

Total Deposits \$2,152,440.72

#### Withdrawals

Interest Payments	\$135,028.45
Principal Payment	\$1,334,058.51
Surplus	\$0.00
Servicing Fee	\$86,760.35
Collateralized Reserve Fund	\$596,593.42

Total Withdrawals \$2,152,440.72

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: 2-Mar-09

Reporting Month: Jan-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	2.51%	\$3,042,388.96	\$571,404.46	\$223,534.10	\$120,131,850.40	2.82%	\$3,390,259.32

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$3,185,982.08)	\$25,188.96	\$571,404.46	\$223,534.10	(\$2,812,922.76)

### Collateralization Fund Loans

Ending Balance \$6,203,182.08

### Surplus Summary

Class	Total Distribution
Surplus	\$0.00

### Delinquency Statistics

#### UNDERLYING LOANS\*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	6	\$958,128	6.82%
60 Days	3	\$248,030	1.77%
90 + days	1	\$54,129	0.39%
F/C	1	\$260,443	1.85%
REO	0	\$0	0.00%
	11	\$1,520,730	10.83%

#### DIRECTLY HELD LOANS\*\*

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	48	\$1,627,538	1.53%
60 Days	16	\$578,243	0.55%
90 + days	17	\$518,940	0.49%
F/C	26	\$1,006,727	0.95%
REO	23	\$865,566	0.82%
	130	\$4,597,014	4.33%

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy

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