



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

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

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee	\$917,505.32
Principal	\$1,675,437.91
Deposits from Reserve Fund	\$110,989.83
Other Deposits	\$0.00

Total Deposits \$2,703,933.06

#### Withdrawals

Interest Payments	\$798,382.65
Principal Payment	\$1,675,437.91
Surplus	\$0.00
Servicing Fee	\$119,122.67
Collateralized Reserve Fund	\$110,989.83

Total Withdrawals \$2,703,933.06

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-Mar-06

Reporting Month: Feb-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	3.09%	\$5,488,186.34	\$244,828.13	\$664,118.01	\$175,751,262.60	2.88%	\$5,068,896.46

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$3,126,511.53)	\$110,989.83	\$244,828.13	\$664,118.01	(\$3,434,811.58)

### Collateralization Fund Loans

Ending Balance \$8,503,708.04

### Surplus Summary

Class	Total Distribution
Surplus	\$0.00

### Delinquency Statistics

UNDERLYING LOANS*		% of Underlying Loans	
	# of Loans	Current Balance	Current Balance
30 Days	9	\$956,239	3.45%
60 Days	2	\$629,647	2.27%
90 + days	1	\$361,217	1.30%
F/C	1	\$290,862	1.05%
REO	0	\$0	0.00%
	13	\$2,237,965	8.07%
DIRECTLY HELD LOANS**		% of Directly Held Loans	
	# of Loans	Current Balance	Current Balance
30 Days	70	\$2,533,800	1.71%
60 Days	18	\$828,053	0.56%
90 + days	10	\$442,008	0.30%
F/C	35	\$1,474,766	1.00%
REO	28	\$1,122,035	0.76%
	161	\$6,400,663	4.32%

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy

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