

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 30-Mar-09
Reporting Month Feb-09

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

| | |
|-------------------------------|----------------|
| Interest Net of Servicing Fee | \$780,823.93 |
| Principal | \$1,649,804.02 |
| Deposits from Reserve Fund | \$23,055.62 |
| Other Deposits | \$0.00 |

Total Deposits \$2,453,683.57

Withdrawals

| | |
|-----------------------------|----------------|
| Interest Payments | \$142,342.85 |
| Principal Payment | \$1,649,804.02 |
| Surplus | \$0.00 |
| Servicing Fee | \$85,999.13 |
| Collateralized Reserve Fund | \$575,537.57 |

Total Withdrawals \$2,453,683.57

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: 30-Mar-09

Reporting Month: Feb-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 | 2.82% | \$3,390,259.32 | \$552,481.95 | \$283,207.28 | \$118,751,321.05 | 3.08% | \$3,659,533.99 |

| Type | Beginning Balance | Current Deposits | Adjustment (1) | Withdrawals for Losses | Ending Reserve Balance |
|--|-------------------|------------------|----------------|------------------------|------------------------|
| Collateralized Reserve Fund Account (Included in above coverage amount) | (\$2,812,922.76) | \$23,055.62 | \$552,481.95 | \$283,207.28 | (\$2,520,592.47) |

Collateralization Fund Loans

Ending Balance \$6,180,126.46

Surplus Summary

| Class | Total Distribution |
|---------|--------------------|
| Surplus | \$0.00 |

Delinquency Statistics

UNDERLYING LOANS*

| | # of Loans | % of Underlying Loans | |
|-----------|------------|-----------------------|-----------------|
| | | Current Balance | Current Balance |
| 30 Days | 7 | \$658,915 | 4.79% |
| 60 Days | 3 | \$401,882 | 2.92% |
| 90 + days | 1 | \$201,101 | 1.46% |
| F/C | 1 | \$259,658 | 1.89% |
| REO | 0 | \$0 | 0.00% |
| | 12 | \$1,521,556 | 11.07% |

DIRECTLY HELD LOANS**

| | # of Loans | % of Directly Held Loans | |
|-----------|------------|--------------------------|-----------------|
| | | Current Balance | Current Balance |
| 30 Days | 38 | \$1,582,083 | 1.51% |
| 60 Days | 8 | \$305,190 | 0.29% |
| 90 + days | 13 | \$489,142 | 0.47% |
| F/C | 22 | \$775,571 | 0.74% |
| REO | 23 | \$884,190 | 0.84% |
| | 104 | \$4,036,176 | 3.84% |

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy

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