

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

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

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee	\$1,160,252.54
Principal	\$1,951,857.83
Deposits from Reserve Fund	\$48,887.17
Other Deposits	\$0.00

Total Deposits \$3,160,997.54

Withdrawals

Interest Payments	\$821,364.11
Principal Payment	\$1,951,857.83
Surplus	\$0.00
Servicing Fee	\$117,782.36
Collateralized Reserve Fund	\$269,993.24

Total Withdrawals \$3,160,997.54

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-Apr-06
Reporting Month: Mar-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	2.88%	\$5,068,896.46	\$221,106.07	\$586,175.83	\$173,434,335.01	2.71%	\$4,703,826.69

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$3,434,811.58)	\$48,887.17	\$221,106.07	\$586,175.83	(\$3,750,994.18)

Collateralization Fund Loans

Ending Balance \$8,454,820.87

Surplus Summary

Class	Total Distribution
Surplus	\$0.00

Delinquency Statistics

UNDERLYING LOANS*		% of Underlying Loans	
	# of Loans	Current Balance	Current Balance
30 Days	4	\$415,554	1.54%
60 Days	2	\$536,747	1.99%
90 + days	0	\$0	0.00%
F/C	2	\$650,628	2.42%
REO	0	\$0	0.00%
	8	\$1,602,930	5.95%
DIRECTLY HELD LOANS**		% of Directly Held Loans	
	# of Loans	Current Balance	Current Balance
30 Days	63	\$2,483,618	1.70%
60 Days	19	\$668,915	0.46%
90 + days	12	\$564,103	0.39%
F/C	28	\$1,181,064	0.81%
REO	23	\$1,025,751	0.70%
	145	\$5,923,451	4.04%

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy

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