

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Apr-08

Reporting Month: Mar-08

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

| | |
|-------------------------------|----------------|
| Interest Net of Servicing Fee | \$889,549.97 |
| Principal | \$1,219,763.66 |
| Deposits from Reserve Fund | \$132,178.30 |
| Other Deposits | \$0.00 |

Total Deposits \$2,241,491.93

Withdrawals

| | |
|-----------------------------|----------------|
| Interest Payments | \$394,490.60 |
| Principal Payment | \$1,219,763.66 |
| Surplus | \$0.00 |
| Servicing Fee | \$94,670.88 |
| Collateralized Reserve Fund | \$532,566.79 |

Total Withdrawals \$2,241,491.93

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-08
Reporting Month: Mar-08

| 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 | 1.18% | \$1,557,805.40 | \$400,388.49 | \$327,343.57 | \$131,080,064.88 | 1.24% | \$1,630,850.33 |

| Type | Beginning Balance | Current Deposits | Adjustment (1) | Withdrawals for Losses | Ending Reserve Balance |
|--|-------------------|------------------|----------------|------------------------|------------------------|
| Collateralized Reserve Fund Account (Included in above coverage amount) | (\$5,354,951.38) | \$132,178.30 | \$400,388.49 | \$327,343.57 | (\$5,149,728.15) |

Collateralization Fund Loans

Ending Balance \$6,780,578.48

Surplus Summary

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

Delinquency Statistics

UNDERLYING LOANS*

| | # of Loans | % of Underlying Loans | |
|-----------|------------|-----------------------|-----------------|
| | | Current Balance | Current Balance |
| 30 Days | 5 | \$453,429 | 2.94% |
| 60 Days | 2 | \$121,418 | 0.79% |
| 90 + days | 0 | \$0 | 0.00% |
| F/C | 2 | \$362,843 | 2.35% |
| REO | 0 | \$0 | 0.00% |
| | 9 | \$937,689 | 6.07% |

DIRECTLY HELD LOANS**

| | # of Loans | % of Directly Held Loans | |
|-----------|------------|--------------------------|-----------------|
| | | Current Balance | Current Balance |
| 30 Days | 61 | \$2,124,884 | 1.84% |
| 60 Days | 9 | \$221,692 | 0.19% |
| 90 + days | 8 | \$328,835 | 0.28% |
| F/C | 19 | \$697,588 | 0.60% |
| REO | 25 | \$984,698 | 0.85% |
| | 122 | \$4,357,697 | 3.77% |

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy

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