

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Apr-09
Reporting Month: Mar-09

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee	\$771,408.73
Principal	\$1,409,144.90
Deposits from Reserve Fund	\$75,595.06
Other Deposits	\$0.00

Total Deposits \$2,256,148.69

Withdrawals

Interest Payments	\$142,985.18
Principal Payment	\$1,409,144.90
Surplus	\$0.00
Servicing Fee	\$85,098.12
Collateralized Reserve Fund	\$618,920.50

Total Withdrawals \$2,256,148.69

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-09

Reporting Month: Mar-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	3.08%	\$3,659,533.99	\$543,325.44	\$394,872.40	\$117,490,629.19	3.24%	\$3,807,987.03

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$2,520,592.47)	\$75,595.06	\$543,325.44	\$394,872.40	(\$2,296,544.37)

Collateralization Fund Loans

Ending Balance \$6,104,531.40

Surplus Summary

Class	Total Distribution
Surplus	\$0.00

Delinquency Statistics

UNDERLYING LOANS*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	7	\$614,013	4.50%
60 Days	1	\$53,535	0.39%
90 + days	2	\$501,221	3.68%
F/C	1	\$258,870	1.90%
REO	0	\$0	0.00%
	11	\$1,427,639	10.47%

DIRECTLY HELD LOANS**

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	47	\$1,486,973	1.43%
60 Days	3	\$85,567	0.08%
90 + days	12	\$421,499	0.41%
F/C	17	\$651,438	0.63%
REO	21	\$787,792	0.76%
	100	\$3,433,269	3.31%

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy

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