



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Apr-10  
Reporting Month: Mar-10

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee	\$678,020.90
Principal	\$771,260.68
Deposits from Reserve Fund	\$74,183.41
Other Deposits	\$0.00

Total Deposits \$1,523,464.99

#### Withdrawals

Interest Payments	\$105,841.73
Principal Payment	\$927,469.13
Surplus	\$339,156.98
Servicing Fee	\$76,813.73
Collateralized Reserve Fund	\$74,183.41

Total Withdrawals \$1,523,464.99

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-10

Reporting Month: Mar-10

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	3.29%	\$3,502,097.20	\$156,208.45	\$187,740.89	\$105,550,890.96	3.29%	\$3,470,564.76

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$2,161,576.68)	\$74,183.41	\$156,208.45	\$187,740.89	(\$2,118,925.71)

### Collateralization Fund Loans

Ending Balance \$5,589,490.47

### Surplus Summary

Class	Total Distribution
Surplus	\$339,156.98

### Delinquency Statistics

#### UNDERLYING LOANS\*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	3	\$280,147	2.40%
60 Days	1	\$103,673	0.89%
90 + days	1	\$51,387	0.44%
F/C	2	\$344,924	2.95%
REO	0	\$0	0.00%
	7	\$780,131	6.68%

#### DIRECTLY HELD LOANS\*\*

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	24	\$752,752	0.80%
60 Days	8	\$294,393	0.31%
90 + days	10	\$286,070	0.30%
F/C	11	\$542,747	0.58%
REO	14	\$617,760	0.66%
	67	\$2,493,723	2.66%

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy

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