



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

Payment Date: 30-May-06  
Reporting Month: Apr-06

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee	\$1,147,709.84
Principal	\$1,902,505.86
Deposits from Reserve Fund	\$49,513.17
Other Deposits	\$0.00

Total Deposits \$3,099,728.87

#### Withdrawals

Interest Payments	\$837,104.38
Principal Payment	\$1,902,505.86
Surplus	\$0.00
Servicing Fee	\$116,531.43
Collateralized Reserve Fund	\$243,587.20

Total Withdrawals \$3,099,728.87

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-May-06  
Reporting Month: Apr-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	2.71%	\$4,703,826.69	\$194,074.03	\$519,976.39	\$171,205,926.79	2.56%	\$4,377,924.33

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$3,750,994.18)	\$49,513.17	\$194,074.03	\$519,976.39	(\$4,027,383.37)

### Collateralization Fund Loans

Ending Balance \$8,405,307.70

### Surplus Summary

Class	Total Distribution
Surplus	\$0.00

### Delinquency Statistics

UNDERLYING LOANS*		% of Underlying Loans	
# of Loans	Current Balance	Current Balance	Current Balance
30 Days	9	\$1,454,321	5.51%
60 Days	2	\$270,565	1.02%
90 + days	1	\$67,585	0.26%
F/C	1	\$288,679	1.09%
REO	0	\$0	0.00%
	13	\$2,081,151	7.88%
DIRECTLY HELD LOANS**		% of Directly Held Loans	
# of Loans	Current Balance	Current Balance	Current Balance
30 Days	88	\$3,206,320	2.21%
60 Days	24	\$930,442	0.64%
90 + days	14	\$551,675	0.38%
F/C	23	\$1,027,067	0.71%
REO	18	\$728,686	0.50%
	167	\$6,444,190	4.45%

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy

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