



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-May-08  
Reporting Month: Apr-08

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee	\$870,916.28
Principal	\$1,530,908.88
Deposits from Reserve Fund	\$17,800.34
Other Deposits	\$0.00

Total Deposits \$2,419,625.50

#### Withdrawals

Interest Payments	\$413,560.99
Principal Payment	\$1,530,908.88
Surplus	\$0.00
Servicing Fee	\$93,775.22
Collateralized Reserve Fund	\$381,380.41

Total Withdrawals \$2,419,625.50

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-May-08

Reporting Month: Apr-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	1.24%	\$1,630,850.33	\$363,580.07	\$158,708.11	\$129,754,027.96	1.41%	\$1,835,722.28

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$5,149,728.15)	\$17,800.34	\$363,580.07	\$158,708.11	(\$4,927,055.86)

### Collateralization Fund Loans

Ending Balance \$6,762,778.14

### Surplus Summary

Class	Total Distribution
Surplus	\$0.00

### Delinquency Statistics

#### UNDERLYING LOANS\*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	7	\$1,130,840	7.49%
60 Days	0	\$0	0.00%
90 + days	1	\$50,088	0.33%
F/C	1	\$266,690	1.77%
REO	0	\$0	0.00%
	9	\$1,447,618	9.59%

#### DIRECTLY HELD LOANS\*\*

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	64	\$2,592,391	2.26%
60 Days	18	\$595,439	0.52%
90 + days	7	\$227,924	0.20%
F/C	18	\$685,954	0.60%
REO	25	\$996,245	0.87%
	132	\$5,097,953	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.