



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

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

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee	\$760,411.65
Principal	\$804,785.24
Deposits from Reserve Fund	\$108,738.91
Other Deposits	\$0.00

Total Deposits \$1,673,935.80

#### Withdrawals

Interest Payments	\$133,205.07
Principal Payment	\$1,148,179.98
Surplus	\$199,661.96
Servicing Fee	\$84,149.88
Collateralized Reserve Fund	\$108,738.91

Total Withdrawals \$1,673,935.80

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-09

Reporting Month: Apr-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	3.24%	\$3,807,987.03	\$343,394.74	\$325,393.42	\$116,360,450.53	3.29%	\$3,825,988.35

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$2,296,544.37)	\$108,738.91	\$343,394.74	\$325,393.42	(\$2,169,804.14)

### Collateralization Fund Loans

Ending Balance \$5,995,792.49

### Surplus Summary

Class	Total Distribution
Surplus	\$199,661.96

### Delinquency Statistics

#### UNDERLYING LOANS\*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	5	\$430,617	3.17%
60 Days	2	\$98,511	0.73%
90 + days	1	\$201,101	1.48%
F/C	2	\$558,990	4.12%
REO	0	\$0	0.00%
	10	\$1,289,219	9.50%

#### DIRECTLY HELD LOANS\*\*

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	45	\$1,795,033	1.75%
60 Days	5	\$191,307	0.19%
90 + days	13	\$583,206	0.57%
F/C	14	\$455,155	0.44%
REO	12	\$477,819	0.46%
	89	\$3,502,520	3.41%

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy

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