



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

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

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee	\$665,714.84
Principal	\$693,368.28
Deposits from Reserve Fund	\$18,810.41
Other Deposits	\$0.00

Total Deposits \$1,377,893.53

#### Withdrawals

Interest Payments	\$106,612.19
Principal Payment	\$1,048,538.78
Surplus	\$127,857.26
Servicing Fee	\$76,074.89
Collateralized Reserve Fund	\$18,810.41

Total Withdrawals \$1,377,893.53

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-10

Reporting Month: Apr-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%	\$3,470,564.76	\$355,170.50	\$390,819.11	\$104,466,703.57	3.29%	\$3,434,916.15

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$2,118,925.71)	\$18,810.41	\$355,170.50	\$390,819.11	(\$2,135,763.91)

### Collateralization Fund Loans

Ending Balance \$5,570,680.06

### Surplus Summary

Class	Total Distribution
Surplus	\$127,857.26

### Delinquency Statistics

#### UNDERLYING LOANS\*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	3	\$275,517	2.37%
60 Days	0	\$0	0.00%
90 + days	1	\$50,912	0.44%
F/C	2	\$344,751	2.97%
REO	0	\$0	0.00%
	6	\$671,180	5.78%

#### DIRECTLY HELD LOANS\*\*

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	24	\$816,515	0.88%
60 Days	5	\$128,033	0.14%
90 + days	15	\$503,428	0.54%
F/C	6	\$310,352	0.33%
REO	8	\$293,649	0.32%
	58	\$2,051,977	2.21%

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy

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