

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Jun-06
Reporting Month: May-06

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$1,137,859.75
Principal \$1,961,342.42
Deposits from Reserve Fund \$68,383.34
Other Deposits \$0.00

Total Deposits \$3,167,585.51

Withdrawals

Interest Payments \$840,370.50
Principal Payment \$1,961,342.42
Surplus \$0.00
Servicing Fee \$115,122.83
Collateralized Reserve Fund \$250,749.76

Total Withdrawals \$3,167,585.51

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-Jun-06

Reporting Month: May-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	2.56%	\$4,377,924.33	\$182,366.42	\$274,707.70	\$169,152,243.09	2.53%	\$4,285,583.05

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$4,027,383.37)	\$68,383.34	\$182,366.42	\$274,707.70	(\$4,051,341.31)

Collateralization Fund Loans

Ending Balance \$8,336,924.36

Surplus Summary

Class	Total Distribution
Surplus	\$0.00

Delinquency Statistics

UNDERLYING LOANS*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	8	\$1,025,046	4.03%
60 Days	3	\$791,697	3.12%
90 + days	0	\$0	0.00%
F/C	1	\$288,679	1.14%
REO	0	\$0	0.00%
	12	\$2,105,423	8.29%

DIRECTLY HELD LOANS**

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	98	\$3,711,562	2.58%
60 Days	26	\$886,962	0.62%
90 + days	11	\$458,544	0.32%
F/C	25	\$1,048,263	0.73%
REO	19	\$817,794	0.57%
	179	\$6,923,124	4.82%

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy

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