

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 30-Jun-08
Reporting Month: May-08

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee	\$866,624.74
Principal	\$1,651,231.70
Deposits from Reserve Fund	\$53,880.31
Other Deposits	\$0.00

Total Deposits \$2,571,736.75

Withdrawals

Interest Payments	\$355,096.97
Principal Payment	\$1,651,231.70
Surplus	\$0.00
Servicing Fee	\$92,957.00
Collateralized Reserve Fund	\$472,451.08

Total Withdrawals \$2,571,736.75

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-Jun-08

Reporting Month: May-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	1.41%	\$1,835,722.28	\$418,570.77	\$257,489.74	\$128,263,877.29	1.56%	\$1,996,803.31

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$4,927,055.86)	\$53,880.31	\$418,570.77	\$257,489.74	(\$4,712,094.52)

Collateralization Fund Loans

Ending Balance \$6,708,897.83

Surplus Summary

Class	Total Distribution
Surplus	\$0.00

Delinquency Statistics

UNDERLYING LOANS*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	6	\$572,069	3.80%
60 Days	0	\$0	0.00%
90 + days	1	\$50,088	0.33%
F/C	1	\$265,094	1.76%
REO	0	\$0	0.00%
	8	\$887,251	5.90%

DIRECTLY HELD LOANS**

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	50	\$1,842,917	1.63%
60 Days	27	\$842,738	0.74%
90 + days	16	\$621,459	0.55%
F/C	19	\$700,592	0.62%
REO	21	\$828,617	0.73%
	133	\$4,836,323	4.27%

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy

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