



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

Payment Date: 29-Jun-09  
Reporting Month: May-09

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee	\$751,926.97
Principal	\$669,834.07
Deposits from Reserve Fund	\$68,749.07
Other Deposits	\$0.00

Total Deposits \$1,490,510.11

#### Withdrawals

Interest Payments	\$120,966.24
Principal Payment	\$853,471.22
Surplus	\$364,052.25
Servicing Fee	\$83,271.33
Collateralized Reserve Fund	\$68,749.07

Total Withdrawals \$1,490,510.11

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: 29-Jun-09

Reporting Month: May-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	3.29%	\$3,825,988.35	\$183,637.15	\$212,653.78	\$115,477,962.68	3.29%	\$3,796,971.72

Type	Beginning Balance	Current Deposits	Adjustment (1)	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund Account (Included in above coverage amount)	(\$2,169,804.14)	\$68,749.07	\$183,637.15	\$212,653.78	(\$2,130,071.70)

### Collateralization Fund Loans

Ending Balance \$5,927,043.42

### Surplus Summary

Class	Total Distribution
Surplus	\$364,052.25

### Delinquency Statistics

#### UNDERLYING LOANS\*

	# of Loans	% of Underlying Loans	
		Current Balance	Current Balance
30 Days	5	\$410,749	3.04%
60 Days	1	\$44,804	0.33%
90 + days	2	\$254,434	1.88%
F/C	2	\$558,990	4.14%
REO	0	\$0	0.00%
	10	\$1,268,977	9.40%

#### DIRECTLY HELD LOANS\*\*

	# of Loans	% of Directly Held Loans	
		Current Balance	Current Balance
30 Days	47	\$1,418,982	1.39%
60 Days	9	\$229,996	0.23%
90 + days	9	\$460,827	0.45%
F/C	14	\$495,406	0.49%
REO	12	\$413,570	0.41%
	91	\$3,018,782	2.96%

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy

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