



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

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

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

|                               |              |
|-------------------------------|--------------|
| Interest Net of Servicing Fee | \$658,487.88 |
| Principal                     | \$619,799.69 |
| Deposits from Reserve Fund    | \$64,574.02  |
| Other Deposits                | \$0.00       |

Total Deposits \$1,342,861.59

#### Withdrawals

|                             |              |
|-----------------------------|--------------|
| Interest Payments           | \$113,268.47 |
| Principal Payment           | \$751,404.05 |
| Surplus                     | \$338,378.10 |
| Servicing Fee               | \$75,236.95  |
| Collateralized Reserve Fund | \$64,574.02  |

Total Withdrawals \$1,342,861.59

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-10

Reporting Month: May-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%                     | \$3,434,916.15 | \$131,604.36   | \$157,150.87 | \$103,689,753.01          | 3.29%                  | \$3,409,369.64 |

| Type   | Beginning Balance | Current Deposits | Adjustment (1) | Withdrawals for Losses | Ending Reserve Balance |
|--|-------------------|------------------|----------------|------------------------|------------------------|
| Collateralized Reserve Fund Account<br>(Included in above coverage amount) | (\$2,135,763.91)  | \$64,574.02      | \$131,604.36   | \$157,150.87           | (\$2,096,736.40)       |

### Collateralization Fund Loans

Ending Balance \$5,506,106.04

### Surplus Summary

| Class   | Total Distribution |
|---------|--------------------|
| Surplus | \$338,378.10       |

### Delinquency Statistics

#### UNDERLYING LOANS\*

|           | # of Loans | % of Underlying Loans |                 |
|-----------|------------|-----------------------|-----------------|
|           |            | Current Balance       | Current Balance |
| 30 Days   | 3          | \$466,666             | 4.06%           |
| 60 Days   | 0          | \$0                   | 0.00%           |
| 90 + days | 1          | \$50,664              | 0.44%           |
| F/C       | 2          | \$344,751             | 3.00%           |
| REO       | 0          | \$0                   | 0.00%           |
|           | 6          | \$862,081             | 7.50%           |

#### DIRECTLY HELD LOANS\*\*

|           | # of Loans | % of Directly Held Loans |                 |
|-----------|------------|--------------------------|-----------------|
|           |            | Current Balance          | Current Balance |
| 30 Days   | 26         | \$829,004                | 0.90%           |
| 60 Days   | 4          | \$171,078                | 0.19%           |
| 90 + days | 12         | \$433,619                | 0.47%           |
| F/C       | 7          | \$314,738                | 0.34%           |
| REO       | 6          | \$230,576                | 0.25%           |
|           | 55         | \$1,979,015              | 2.15%           |

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy

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