

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Jan-99
Reporting Month: Dec-98

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee	\$8,191,480.29
Principal	\$60,242,503.55
Deposits from Reserve Fund	\$166,499.07
Other Deposits	\$0.00

Total Deposits \$68,600,482.91

Withdrawals

Interest Payments	\$6,074,519.53
Principal Payment	\$60,283,176.91
Surplus	\$1,952,990.00
Dynex Servicing Fee	\$163,970.77
Collateralized Reserve Fund	\$125,825.71

Total Withdrawals \$68,600,482.91

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-Jan-99

Reporting Month: Dec-98

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Collateral Balance	Ending Period Coverage	
		%	\$	%	\$				%	\$
Reserve and Over Collateralization Amount		2.04%	\$52,317,814.62	4.10%	\$52,004,888.15	\$0.00	\$166,499.07	\$1,207,831,804.55	4.29%	#####

Type	Beginning Balance	Current Deposits	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$507,198.05	\$125,825.71	\$166,499.07	\$466,524.69

Reserve Collateral Ending Balance

Surplus Summary

Class	Total Distribution
Surplus	\$1,952,990.00

Delinquency Statistics

UNDERLYING LOANS*		% of Underlying Loans	
	# of Loans	Current Balance	Current Balance
30 Days	119	\$20,692,575.12	4.07%
60 Days	28	\$4,487,897.33	0.88%
90 + days	52	\$9,410,117.70	1.85%
F/C	36	\$6,836,995.86	1.35%
REO	22	\$3,378,848.23	0.67%
	257	\$44,806,434	8.82%

DIRECTLY HELD LOANS**		% of Directly Held Loans	
	# of Loans	Current Balance	Current Balance
30 Days	202	\$7,455,101.22	1.07%
60 Days	79	\$2,362,042.23	0.34%
90 + days	77	\$852,323.66	0.12%
F/C	120	\$1,183,117.37	0.17%
REO	40	\$1,786,270.14	0.26%
	518	\$13,638,855	1.95%

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy