

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Jan-00

Reporting Month: Dec-99

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$5,594,933.50

Principal \$16,131,271.96

Deposits from Reserve Fund \$220,419.57

Other Deposits \$0.00

Total Deposits \$21,946,625.03

Withdrawals

Interest Payments \$4,720,540.84

Principal Payment \$16,131,271.96

Surplus \$726,289.90

Dynex Servicing Fee \$148,102.76

Collateralized Reserve Fund \$220,419.57

Total Withdrawals \$21,946,625.03

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-00

Reporting Month: Dec-99

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Collateral Balance	Ending Period Coverage	
		%	\$	%	\$				%	\$
Reserve and Over Collateralization Amount		3.29%	\$52,317,814.62	5.35%	\$47,692,653.76	\$0.00	473,668.39	\$847,421,569.49	5.57%	\$47,218,985.37

Type	Beginning Balance	Current Deposits	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$0.00	\$220,419.57	\$220,419.57	\$0.00

Surplus Summary

Class	Total Distribution
Surplus	\$726,289.90

Delinquency Statistics

UNDERLYING LOANS*				% of Underlying Loans	
	# of Loans	Current Balance	Current Balance		
30 Days	69	\$12,154,340		3.61%	
60 Days	17	\$2,458,565		0.73%	
90 + days	43	\$7,426,030		2.21%	
F/C	27	\$4,413,878		1.31%	
REO	14	\$2,159,193		0.64%	
	170	\$28,612,006		8.50%	
DIRECTLY HELD LOANS**				% of Directly Held Loans	
	# of Loans	Current Balance	Current Balance		
30 Days	98	\$4,709,835		0.92%	
60 Days	39	\$2,399,613		0.47%	
90 + days	32	\$1,794,859		0.35%	
F/C	19	\$888,293		0.17%	
REO	45	\$1,955,502		0.38%	
	233	\$11,748,102		2.30%	

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy