

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 29-Jan-01

Reporting Month: Dec-00

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$4,802,397.06

Principal \$18,875,668.48

Deposits from Reserve Fund \$65,379.70

Other Deposits \$0.00

Total Deposits \$23,743,445.24

Withdrawals

Interest Payments \$3,822,731.20

Principal Payment \$18,875,668.50

Surplus \$763,343.13

Dynex Servicing Fee \$216,322.71

Collateralized Reserve Fund \$65,379.70

Total Withdrawals \$23,743,445.24

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-Jan-01

Reporting Month: Dec-00

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending Collateral Balance	Ending Period Coverage	
		%	\$	%	\$				%	\$
Reserve and Over Collateralization Amount		3.29%	\$52,317,815	5.81%	\$40,629,076	\$0.00	\$842,638	\$664,837,540	5.98%	\$39,756,767

Type	Beginning Balance	Current Deposits	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$0	\$65,380	\$65,380	\$0

Surplus Summary

Class	Total Distribution
Surplus	\$763,343.13

Delinquency Statistics

UNDERLYING LOANS*				% of Underlying Loans	
	# of Loans	Current Balance	Current Balance		
30 Days	73	\$11,724,494		4.73%	
60 Days	18	\$2,947,836		1.19%	
90 + days	28	\$4,703,671		1.90%	
F/C	19	\$3,006,023		1.21%	
REO	10	\$1,655,439		0.67%	
	148	\$24,037,463		9.69%	
DIRECTLY HELD LOANS**				% of Directly Held Loans	
	# of Loans	Current Balance	Current Balance		
30 Days	98	\$4,833,935		1.16%	
60 Days	31	\$1,290,668		0.31%	
90 + days	52	\$2,668,683		0.64%	
F/C	40	\$1,848,396		0.44%	
REO	42	\$1,963,923		0.47%	
	263	\$12,605,605		3.02%	

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy