



## MERIT Securities Corporation

### Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Jan-02

Reporting Month: Dec-01

#### Collateral Proceeds Account

Beginning Balance \$0.00

#### Deposits

Interest Net of Servicing Fee

\$2,989,545.75

Principal

\$15,549,104.19

Deposits from Reserve Fund

\$17,850.13

Other Deposits

\$0.00

Total Deposits

\$18,556,500.06

#### Withdrawals

Interest Payments

\$965,947.56

Principal Payment

\$14,762,926.40

Surplus

\$2,614,036.52

Dynex Servicing Fee

\$195,739.46

Collateralized Reserve Fund

\$17,850.13

Total Withdrawals

\$18,556,500.06

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-02

Reporting Month: Dec-01

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments(1)	Losses	Ending Collateral Balance	Ending Period Coverage	
		%	\$	%	\$				%	\$
Reserve and Over Collateralization Amount		3.29%	\$52,317,814.62	6.58%	\$29,939,965.67	(\$786,177.79)	\$253,642.97	\$439,211,928.75	6.58%	\$28,900,144.91

Type	Beginning Balance	Current Deposits	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$0	\$17,850.13	\$17,850.13	\$0

### Surplus Summary

Class	Total Distribution
Surplus	\$2,614,036.52

### Delinquency Statistics

UNDERLYING LOANS*		% of Underlying Loans	
	# of Loans	Current Balance	Current Balance
30 Days	44	\$5,832,746	3.91%
60 Days	10	\$1,854,073	1.24%
90 + days	26	\$4,099,126	2.75%
F/C	12	\$2,297,865	1.54%
REO	3	\$347,193	0.23%
	95	\$14,431,003	9.68%
DIRECTLY HELD LOANS**		% of Directly Held Loans	
	# of Loans	Current Balance	Current Balance
30 Days	89	\$3,762,184	1.30%
60 Days	33	\$1,522,221	0.52%
90 + days	24	\$1,509,129	0.52%
F/C	34	\$1,531,649	0.53%
REO	62	\$2,962,401	1.02%
	242	\$11,287,584	3.89%

\*Covered by various Pool Insurance policies

\*\* Not covered by Pool Insurance policy

(1) Adjustment equates to principal released to maintain the Target Over Collateralization Amount