

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 11

Payment Date: 28-Feb-02

Reporting Month Jan-02

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$2,873,699.92

Principal \$14,838,715.36

Deposits from Reserve Fund \$115,971.03

Other Deposits \$0.00

Total Deposits \$17,828,386.31

Withdrawals

Interest Payments \$880,944.18

Principal Payment \$14,624,414.66

Surplus \$2,012,343.83

Dynex Servicing Fee \$194,712.61

Collateralized Reserve Fund \$115,971.03

Total Withdrawals \$17,828,386.31

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-Feb-02

Reporting Month: Jan-02

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%	\$28,900,144.91	(\$214,300.70)	\$815,764.04	\$423,557,449.35	6.58%	\$27,870,080.17

Type	Beginning Balance	Current Deposits	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	\$0	\$115,971.03	\$115,971.03	\$0

Surplus Summary

Class	Total Distribution
Surplus	\$2,012,343.83

Delinquency Statistics

UNDERLYING LOANS*				% of Underlying Loans	
	# of Loans	Current Balance	Current Balance		
30 Days	32	\$4,339,705		3.09%	
60 Days	7	\$1,115,322		0.79%	
90 + days	25	\$4,102,834		2.92%	
F/C	16	\$2,758,563		1.97%	
REO	4	\$460,643		0.33%	
	84	\$12,777,067		9.11%	
DIRECTLY HELD LOANS**				% of Directly Held Loans	
	# of Loans	Current Balance	Current Balance		
30 Days	73	\$4,203,586		1.48%	
60 Days	34	\$1,493,030		0.53%	
90 + days	24	\$2,303,510		0.81%	
F/C	40	\$1,681,441		0.59%	
REO	56	\$2,686,241		0.95%	
	227	\$12,367,808		4.37%	

*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