MERIT Securities Corporation

Monthly Payment Report
Payment Statement
MERIT Series 11

Payment Date:	28-Mar-02
Reporting Month	Feb-02

Class	Class Interest Rate	Beginning Balance	Interest Accrual	Interest Payment	Principal Payment	Total Distribution	Ending Balance
1A-2	0.000000%	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
2A-3	2.300000%	$100,900,541.08	$193,392.70	$193,392.70	$7,125,304.12	$7,318,696.82	$93,775,236.96
3A-1	2.470000%	$189,100,561.98	$389,231.99	$389,231.99	$1,293,155.76	$1,682,387.75	$187,807,406.22
B-1	3.050000%	$51,186,266.12	$130,098.43	$130,098.43	$4,227,210.60	$4,357,309.03	$46,959,055.52
B-2	3.350000%	$34,500,000.00	$96,312.50	$96,312.50	$0.00	$96,312.50	$34,500,000.00
B-3	4.100000%	$20,000,000.00	$68,333.33	$68,333.33	$0.00	$68,333.33	$20,000,000.00
		$395,687,369.18	$877,368.95	$877,368.95	$12,645,670.48	$13,523,039.43	$383,041,698.70

Class	Cusip	Priority	Principal Type	Interest Type
1A-2	589962DC0	Senior	Sequential	Floater
2A-3	589962DD8	Senior	Sequential	Floater
3A-1	589962DE6	Senior	Sequential	Floater
B-1	589962DF3	Subordinate	Sequential	Floater
B-2	589962DG1	Subordinate	Sequential	Floater
B-3	589962DH9	Subordinate	Sequential	Floater

Payments per Bond Denomination
MERIT Series 11

Payment Date:	28-Mar-02
Reporting Month	Feb-02

					Amounts Per Individual Security					
Class	Original Balance	Original % of Pool	Integral Denomination	Record Date	Interest Accrual	Interest Payment	Principal Payment	Realized Losses	Ending Balance	Remaining Principal Factor
1A-2	$39,019,409.00	3.08%	$1,000.00	2/28/02	0.00000000	0.00000000	0.00000000	$0.00	$0.00	0.00000000
2A-3	$152,625,271.00	12.06%	$1,000.00	2/28/02	1.26710799	1.26710799	46.68495639	$0.00	$93,775,236.96	0.61441488
3A-1	$198,060,188.00	15.65%	$1,000.00	2/28/02	1.96522074	1.96522074	6.52910498	$0.00	$187,807,406.22	0.94823401
B-1	$59,600,000.00	4.71%	$1,000.00	2/28/02	2.18285956	2.18285956	70.92635235	$0.00	$46,959,055.52	0.78790362
B-2	$34,500,000.00	2.73%	$1,000.00	2/28/02	2.79166667	2.79166667	0.00000000	$0.00	$34,500,000.00	1.00000000
B-3	$20,000,000.00	1.58%	$1,000.00	2/28/02	3.41666650	3.41666650	0.00000000	$0.00	$20,000,000.00	1.00000000
	$1,265,804,868.00									

MERIT Securities Corporation

Funds Account Activity Summary
MERIT Series 11

Payment Date: 28-Mar-02
Reporting Month Feb-02

Collateral Proceeds Account

Beginning Balance $0.00

Deposits		Withdrawals	
Interest Net of Servicing Fee	$2,744,849.20	Interest Payments	$877,368.95
Principal	$12,916,799.57	Principal Payment	$12,645,670.48
Deposits from Reserve Fund	$23,310.73	Surplus	$1,946,015.31
Other Deposits	$0.00	Dynex Servicing Fee	$192,594.03
		Collateralized Reserve Fund	$23,310.73
Total Deposits	$15,684,959.50	Total Withdrawals	$15,684,959.50
		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-Mar-02
Reporting Month Feb-02

Type	Purpose	Initial Coverage %	Initial Coverage $	Beginning Period Coverage %	Beginning Period Coverage $	Adjustments(1) $	Losses $	Ending Collateral Balance $	Ending Period Coverage %	Ending Period Coverage $
Reserve and Over Collateralization Amount		3.29%	$52,317,814.62	6.58%	$27,870,080.17	($271,129.09)	$619,563.61	$410,021,086.18	6.58%	$26,979,387.48

Type	Beginning Balance	Current Deposits	Withdrawals for Losses	Ending Reserve Balance
Collateralized Reserve Fund	$0	$23,310.73	$23,310.73	$0

Surplus Summary

Class	Total Distribution
Surplus	$1,946,015.31

Delinquency Statistics

UNDERLYING LOANS*

	# of Loans	Current Balance	% of Underlying Loans Current Balance
30 Days	50	$7,761,097	5.83%
60 Days	7	$889,228	0.67%
90 + days	24	$3,648,332	2.74%
F/C	15	$2,810,297	2.11%
REO	4	$459,896	0.35%
	100	$15,568,850	11.70%

DIRECTLY HELD LOANS**

	# of Loans	Current Balance	% of Directly Held Loans Current Balance
30 Days	77	$3,162,481	1.14%
60 Days	23	$956,730	0.35%
90 + days	31	$1,631,296	0.59%
F/C	39	$1,624,033	0.59%
REO	56	$2,608,322	0.94%
	226	$9,982,862	3.60%

*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