MERIT SECURITIES CORPORATION
SERIES 11

ISSUE DATE:	5/28/1998
UNDERWRITER:	LEHMAN BROTHERS
MASTER SERVICER:	Dynex
TRUSTEE:	JPMorgan Chase
COLLATERAL TYPE:	ARM / FIXED

REPORTING MONTH:	Jan-10
PRICING SPEED:	18% CPR
CLOSING COLLATERAL BAL:	$1,591,150,815
CURRENT COLLATERAL BAL:	$108,443,851
PAYMENT FREQUENCY:	Monthly/28th

SUMMARY OF STRUCTURE

Class	CUSIP	Current Coupon	Orig. Avg Life	Original Balance	Current Factor	Current Balance	Credit Rating
Class 2-A3	589962DD8	0.000%	6.0	166,560,000	0.00000000	$0.00	AAA, Aaa
Class 3-A1	589962DE6	0.851%	4.0	262,000,000	0.39679533	$78,589,356.72	AAA, Aaa
Class B1	589962DF3	1.431%	9.2	59,600,000	0.00000000	$0.00	AA, Aa2
Class B2	589962DQ1	1.731%	11.9	34,500,000	0.18228427	$6,288,807.47	A, A2
Class B3	589962DH9	2.481%	13.8	20,000,000	1.00000000	$20,000,000.00	B, Baa2

Colatteral Information	Issuance	Current
WAC	8.25%	7.76%
WAM	308.5	190.6
Avg Original LTV	78.92%	86.95%
Avg Balance	$142,116	$38,551
Number of Loans	10,358	2813

Type of Dwelling Unit (1)	Issuance	Current
Single Family Detached	90.93%	10.32%
Manufactured Housing	13.89%	86.38%
Planned Unit Development	9.61%	0.47%
Low Rise Condominium	3.09%	1.22%
Single Family Attached	3.95%	1.19%
Condominium	2.12%	0.17%
2-4 Single Family	0.69%	0.00%
High Rise Condominium	0.11%	0.25%
Townhouse	0.02%	0.00%

Original LTV Distribution (1)	Issuance	Current
<= 50%	2.67%	1.34%
50.01% - 60.00%	3.81%	1.12%
60.01% - 70.00%	8.92%	2.47%
70.01% - 80.00%	37.45%	10.32%
80.01% - 90.00%	30.78%	33.30%
>= 90.01%	16.38%	51.08%

Loan Type (1)	Issuance	Current
FIXED	20.66%	86.09%
6mo LIBOR ARM	44.85%	11.60%
1yr CMTARM	34.49%	2.31%
WA Months to rate reset (ARMS only)		3.22

Credit Loss Coverage	Balance	Coverage %
Over Collaterlization	$3,565,687	3.29%

(1) Percentages reflect distribution by loan balance.

Loan Purpose (1)	Issuance	Current
Purchase	52.26%	89.49%
Cash-out Refi	24.28%	4.42%
Refinance	23.45%	6.09%

Geographic Distribution (1)	Issuance	Current
CA	74.12%	10.29%
TX	6.25%	20.36%
WA	3.67%	1.44%
SC	2.08%	15.15%
GA	1.72%	9.96%
NC	1.39%	8.75%
OTHER	10.76%	34.05%

Gross Margin for ARMS (1)	Issuance	Current
225-274 BP	0.14%	0.00%
275-324 BP	97.51%	90.17%
325-374 BP	1.39%	5.23%
375-424 BP	0.64%	1.84%
425-474 BP	0.30%	0.00%
575 BP +	0.29%	2.77%
WA Gross Margin	2.83%	2.97%

Current Delinquency Information (Direct Loans)	# Loans	Balance	% Pool
30+ Days	41	$1,383,684	1.28%
60+ Days	6	$222,341	0.21%
90+ Days	6	$170,570	0.16%
Foreclosure	14	$617,076	0.57%
REO	19	$862,316	0.80%
Totals	86	$3,255,986	3.00%

Current Delinquency Information (Indirect Loans)	# Loans	Balance	% Pool
30+ Days	3	$241,037	0.22%
60+ Days	1	$65,409	0.06%
90+ Days	1	$52,068	0.05%
Foreclosure	4	$803,302	0.74%
REO	0	$0	0.00%
Totals	9	$1,161,816	1.07%