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:	Feb-08
PRICING SPEED:	18% CPR
CLOSING COLLATERAL BAL:	$1,591,150,815
CURRENT COLLATERAL BAL:	$133,673,377
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	3.905%	4.0	262,000,000	0.50754475	$100,524,409.00	AAA, Aaa
Class B1	589962DF3	4.485%	9.2	59,600,000	0.00000000	$0.00	AA, Aa2
Class B2	589962DQ1	4.785%	11.9	34,500,000	0.33721094	$11,633,777.42	A, A2
Class B3	589962DH9	5.535%	13.8	20,000,000	1.00000000	$20,000,000.00	B, Baa2

Colatteral Information

	Issuance	Current
WAC	8.25%	8.23%
WAM	308.5	210.0
Avg Original LTV	78.92%	86.95%
Avg Balance	$142,116	$40,954
Number of Loans	10,358	3264

Type of Dwelling Unit (1)

	Issuance	Current
Single Family Detached	90.93%	10.82%
Manufactured Housing	13.89%	85.83%
Planned Unit Development	9.61%	0.41%
Low Rise Condominium	3.09%	1.44%
Single Family Attached	3.95%	1.14%
Condominium	2.12%	0.14%
2-4 Single Family	0.69%	0.00%
High Rise Condominium	0.11%	0.22%
Townhouse	0.02%	0.00%

Original LTV Distribution (1)

	Issuance	Current
<= 50%	2.67%	1.21%
50.01% - 60.00%	3.81%	1.12%
60.01% - 70.00%	8.92%	2.41%
70.01% - 80.00%	37.45%	11.20%
80.01% - 90.00%	30.78%	33.10%
>= 90.01%	16.38%	50.63%

Loan Type (1)

	Issuance	Current
FIXED	20.66%	85.50%
6mo LIBOR ARM	44.85%	12.25%
1yr CMTARM	34.49%	2.25%
WA Months to rate reset (ARMS only)		3.47

Credit Loss Coverage

	Balance	Coverage %
Over Collaterlization	$1,515,191	1.13%

(1) Percentages reflect distribution by loan balance.

Loan Purpose (1)

	Issuance	Current
Purchase	52.26%	88.87%
Cash-out Refi	24.28%	4.74%
Refinance	23.45%	6.39%

Geographic Distribution (1)

	Issuance	Current
CA	74.12%	10.80%
TX	6.25%	20.84%
WA	3.67%	1.56%
SC	2.08%	14.09%
GA	1.72%	10.00%
NC	1.39%	8.48%
OTHER	10.76%	34.23%

Gross Margin for ARMS (1)

	Issuance	Current
225-274 BP	0.14%	0.00%
275-324 BP	97.51%	90.80%
325-374 BP	1.39%	4.45%
375-424 BP	0.64%	1.89%
425-474 BP	0.30%	0.00%
575 BP +	0.29%	2.86%
WA Gross Margin	2.83%	2.97%

Current Delinquency Information (Direct Loans)

	# Loans	Balance	% Pool
30+ Days	56	$2,469,478	1.85%
60+ Days	14	$704,194	0.53%
90+ Days	21	$772,975	0.58%
Foreclosure	23	$844,439	0.63%
REO	28	$1,120,310	0.84%
Totals	142	$5,911,396	4.42%

Current Delinquency Information (Indirect Loans)

	# Loans	Balance	% Pool
30+ Days	5	$503,101	0.38%
60+ Days	0	$0	0.00%
90+ Days	0	$0	0.00%
Foreclosure	2	$363,629	0.27%
REO	0	$0	0.00%
Totals	7	$866,730	0.65%