

**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:	Mar-09
PRICING SPEED:	18% CPR
CLOSING COLLATERAL BAL:	\$1,591,150,815
CURRENT COLLATERAL BAL:	\$120,131,850
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	1.029%	4.0	262,000,000	0.44354928	\$87,849,453.15	AAA, Aaa
Class B1	589962DF3	1.609%	9.2	59,600,000	0.00000000	\$0.00	AA, Aa2
Class B2	589962DQ1	1.909%	11.9	34,500,000	0.25774313	\$8,892,137.93	A, A2
Class B3	589962DH9	2.659%	13.8	20,000,000	1.00000000	\$20,000,000.00	B, Baa2

Collateral Information		
	Issuance	Current
WAC	8.25%	7.97%
WAM	308.5	199.8
Avg Original LTV	78.92%	86.94%
Avg Balance	\$142,116	\$39,884
Number of Loans	10,358	3012

Loan Purpose (1)		
	Issuance	Current
Purchase	52.26%	89.24%
Cash-out Refi	24.28%	4.62%
Refinance	23.45%	6.13%

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	90.93%	10.65%
Manufactured Housing	13.89%	85.90%
Planned Unit Development	9.61%	0.44%
Low Rise Condominium	3.09%	1.48%
Single Family Attached	3.95%	1.13%
Condominium	2.12%	0.16%
2-4 Single Family	0.69%	0.00%
High Rise Condominium	0.11%	0.24%
Townhouse	0.02%	0.00%

Geographic Distribution (1)		
	Issuance	Current
CA	74.12%	10.55%
TX	6.25%	20.44%
WA	3.67%	1.49%
SC	2.08%	14.56%
GA	1.72%	9.96%
NC	1.39%	8.74%
OTHER	10.76%	34.26%

Original LTV Distribution (1)		
	Issuance	Current
<= 50%	2.67%	1.27%
50.01% - 60.00%	3.81%	1.17%
60.01% - 70.00%	8.92%	2.50%
70.01% - 80.00%	37.45%	10.68%
80.01% - 90.00%	30.78%	33.09%
>= 90.01%	16.38%	50.93%

Gross Margin for ARMS (1)		
	Issuance	Current
225-274 BP	0.14%	0.00%
275-324 BP	97.51%	90.57%
325-374 BP	1.39%	4.80%
375-424 BP	0.64%	2.04%
425-474 BP	0.30%	0.00%
575 BP +	0.29%	2.59%
WA Gross Margin	2.83%	2.96%

Loan Type (1)		
	Issuance	Current
FIXED	20.66%	85.62%
6mo LIBOR ARM	44.85%	12.06%
1yr CMTARM	34.49%	2.32%
WA Months to rate reset (ARMS only)		3.38

Current Delinquency Information (Direct Loans)			
	# Loans	Balance	% Pool
30+ Days	48	\$1,627,538	1.35%
60+ Days	16	\$578,243	0.48%
90+ Days	17	\$518,940	0.43%
Foreclosure	26	\$1,006,727	0.84%
REO	23	\$865,566	0.72%
Totals	130	\$4,597,014	3.83%

Credit Loss Coverage		
	Balance	Coverage %
Over Collateralization	\$3,390,259	2.82%

Current Delinquency Information (Indirect Loans)			
	# Loans	Balance	% Pool
30+ Days	6	\$958,128	0.80%
60+ Days	3	\$248,030	0.21%
90+ Days	1	\$54,129	0.05%
Foreclosure	1	\$260,443	0.22%
REO	0	\$0	0.00%
Totals	11	\$1,520,730	1.27%

(1) Percentages reflect distribution by loan balance.