

**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-08
PRICING SPEED:	18% CPR
CLOSING COLLATERAL BAL:	\$1,591,150,815
CURRENT COLLATERAL BAL:	\$132,226,784
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	3.745%	4.0	262,000,000	0.50191893	\$99,410,157.00	AAA, Aaa
Class B1	589962DF3	4.325%	9.2	59,600,000	0.00000000	\$0.00	AA, Aa2
Class B2	589962DQ1	4.625%	11.9	34,500,000	0.32634264	\$11,258,821.21	A, A2
Class B3	589962DH9	5.375%	13.8	20,000,000	1.00000000	\$20,000,000.00	B, Baa2

Collateral Information		
	Issuance	Current
WAC	8.25%	8.22%
WAM	308.5	209.2
Avg Original LTV	78.92%	86.98%
Avg Balance	\$142,116	\$40,748
Number of Loans	10,358	3245

Loan Purpose (1)		
	Issuance	Current
Purchase	52.26%	89.00%
Cash-out Refi	24.28%	4.76%
Refinance	23.45%	6.24%

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	90.93%	10.71%
Manufactured Housing	13.89%	85.92%
Planned Unit Development	9.61%	0.41%
Low Rise Condominium	3.09%	1.45%
Single Family Attached	3.95%	1.14%
Condominium	2.12%	0.15%
2-4 Single Family	0.69%	0.00%
High Rise Condominium	0.11%	0.23%
Townhouse	0.02%	0.00%

Geographic Distribution (1)		
	Issuance	Current
CA	74.12%	10.67%
TX	6.25%	20.85%
WA	3.67%	1.58%
SC	2.08%	14.15%
GA	1.72%	10.00%
NC	1.39%	8.51%
OTHER	10.76%	34.24%

Original LTV Distribution (1)		
	Issuance	Current
<= 50%	2.67%	1.22%
50.01% - 60.00%	3.81%	1.13%
60.01% - 70.00%	8.92%	2.42%
70.01% - 80.00%	37.45%	10.95%
80.01% - 90.00%	30.78%	33.18%
>= 90.01%	16.38%	50.77%

Gross Margin for ARMS (1)		
	Issuance	Current
225-274 BP	0.14%	0.00%
275-324 BP	97.51%	90.67%
325-374 BP	1.39%	4.52%
375-424 BP	0.64%	1.91%
425-474 BP	0.30%	0.00%
575 BP +	0.29%	2.90%
WA Gross Margin	2.83%	2.97%

Loan Type (1)		
	Issuance	Current
FIXED	20.66%	85.59%
6mo LIBOR ARM	44.85%	12.14%
1yr CMTARM	34.49%	2.27%
WA Months to rate reset (ARMS only)		4.04

Current Delinquency Information (Direct Loans)			
	# Loans	Balance	% Pool
30+ Days	49	\$1,943,944	1.47%
60+ Days	11	\$488,132	0.37%
90+ Days	12	\$419,792	0.32%
Foreclosure	22	\$783,890	0.59%
REO	30	\$1,138,862	0.86%
Totals	124	\$4,774,621	3.61%

Credit Loss Coverage		
	Balance	Coverage %
Over Collateralization	\$1,557,805	1.18%

Current Delinquency Information (Indirect Loans)			
	# Loans	Balance	% Pool
30+ Days	5	\$485,259	0.37%
60+ Days	1	\$50,088	0.04%
90+ Days	0	\$0	0.00%
Foreclosure	2	\$363,629	0.28%
REO	0	\$0	0.00%
Totals	8	\$898,975	0.68%

(1) Percentages reflect distribution by loan balance.