MERIT SECURITIES CORPORATION
SERIES 11

ISSUE DATE:	5/28/1998		REPORTING MONTH:	Apr-06
UNDERWRITER:	LEHMAN BROTHERS		PRICING SPEED:	18% CPR
MASTER SERVICER:	Dynex		CLOSING COLLATERAL BAL:	$1,591,150,815
TRUSTEE:	JPMorgan Chase		CURRENT COLLATERAL BAL:	$173,434,335
COLLATERAL TYPE:	ARM / FIXED		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	5.441%	4.0	262,000,000	0.61518860	$121,844,369.94	AAA, Aaa
Class B1	589962DF3	6.021%	9.2	59,600,000	0.00000000	$0.00	AA, Aa2
Class B2	589962DQ1	6.321%	11.9	34,500,000	0.77930836	$26,886,138.37	A, A2
Class B3	589962DH9	7.071%	13.8	20,000,000	1.00000000	$20,000,000.00	B, Baa2

Colatteral Information	Issuance	Current
WAC	8.25%	8.07%
WAM	308.5	227.6
Avg Original LTV	78.92%	86.28%
Avg Balance	$142,116	$44,527
Number of Loans	10,358	3895

Type of Dwelling Unit (1)	Issuance	Current
Single Family Detached	90.93%	15.58%
Manufactured Housing	13.89%	80.63%
Planned Unit Development	9.61%	0.48%
Low Rise Condominium	3.09%	1.93%
Single Family Attached	3.95%	1.08%
Condominium	2.12%	0.12%
2-4 Single Family	0.69%	0.00%
High Rise Condominium	0.11%	0.18%
Townhouse	0.02%	0.00%

Original LTV Distribution (1)	Issuance	Current
<= 50%	2.67%	1.20%
50.01% - 60.00%	3.81%	1.13%
60.01% - 70.00%	8.92%	3.73%
70.01% - 80.00%	37.45%	12.63%
80.01% - 90.00%	30.78%	32.77%
>= 90.01%	16.38%	48.26%

Loan Type (1)	Issuance	Current
FIXED	20.66%	80.32%
6mo LIBOR ARM	44.85%	15.91%
1yr CMTARM	34.49%	3.78%
WA Months to rate reset (ARMS only)		3.94

Credit Loss Coverage	Balance	Coverage %
Over Collaterlization	$4,703,827	2.71%

(1) Percentages reflect distribution by loan balance.

Loan Purpose (1)	Issuance	Current
Purchase	52.26%	85.61%
Cash-out Refi	24.28%	6.85%
Refinance	23.45%	7.54%

Geographic Distribution (1)	Issuance	Current
CA	74.12%	14.55%
TX	6.25%	20.34%
WA	3.67%	2.13%
SC	2.08%	12.79%
GA	1.72%	9.11%
NC	1.39%	7.85%
OTHER	10.76%	33.23%

Gross Margin for ARMS (1)	Issuance	Current
225-274 BP	0.14%	0.00%
275-324 BP	97.51%	93.17%
325-374 BP	1.39%	3.74%
375-424 BP	0.64%	1.14%
425-474 BP	0.30%	0.00%
575 BP +	0.29%	1.95%
WA Gross Margin	2.83%	2.93%

Current Delinquency Information (Direct Loans)	# Loans	Balance	% Pool
30+ Days	63	$2,483,618	1.43%
60+ Days	19	$668,915	0.39%
90+ Days	12	$564,103	0.33%
Foreclosure	28	$1,181,064	0.68%
REO	23	$1,025,751	0.59%
Totals	145	$5,923,451	3.42%

Current Delinquency Information (Indirect Loans)	# Loans	Balance	% Pool
30+ Days	4	$415,554	0.24%
60+ Days	2	$536,747	0.31%
90+ Days	0	$0	0.00%
Foreclosure	2	$650,628	0.38%
REO	0	$0	0.00%
Totals	8	$1,602,930	0.92%