

**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:	Apr-07
PRICING SPEED:	18% CPR
CLOSING COLLATERAL BAL:	\$1,591,150,815
CURRENT COLLATERAL BAL:	\$149,109,727
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	5.940%	4.0	262,000,000	0.55679133	\$110,278,194.73	AAA, Aaa
Class B1	589962DF3	6.520%	9.2	59,600,000	0.00000000	\$0.00	AA, Aa2
Class B2	589962DQ1	6.820%	11.9	34,500,000	0.47510880	\$16,391,253.54	A, A2
Class B3	589962DH9	7.570%	13.8	20,000,000	1.00000000	\$20,000,000.00	B, Baa2

Collateral Information		
	Issuance	Current
WAC	8.25%	8.26%
WAM	308.5	217.8
Avg Original LTV	78.92%	86.77%
Avg Balance	\$142,116	\$42,109
Number of Loans	10,358	3541

Loan Purpose (1)		
	Issuance	Current
Purchase	52.26%	88.36%
Cash-out Refi	24.28%	5.11%
Refinance	23.45%	6.53%

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	90.93%	12.10%
Manufactured Housing	13.89%	84.28%
Planned Unit Development	9.61%	0.54%
Low Rise Condominium	3.09%	1.53%
Single Family Attached	3.95%	1.21%
Condominium	2.12%	0.13%
2-4 Single Family	0.69%	0.00%
High Rise Condominium	0.11%	0.21%
Townhouse	0.02%	0.00%

Geographic Distribution (1)		
	Issuance	Current
CA	74.12%	11.85%
TX	6.25%	20.80%
WA	3.67%	1.60%
SC	2.08%	13.56%
GA	1.72%	9.85%
NC	1.39%	8.25%
OTHER	10.76%	34.09%

Original LTV Distribution (1)		
	Issuance	Current
<= 50%	2.67%	1.32%
50.01% - 60.00%	3.81%	1.09%
60.01% - 70.00%	8.92%	2.47%
70.01% - 80.00%	37.45%	11.64%
80.01% - 90.00%	30.78%	33.16%
>= 90.01%	16.38%	50.02%

Gross Margin for ARMS (1)		
	Issuance	Current
225-274 BP	0.14%	0.00%
275-324 BP	97.51%	92.32%
325-374 BP	1.39%	3.71%
375-424 BP	0.64%	1.58%
425-474 BP	0.30%	0.00%
575 BP +	0.29%	2.39%
WA Gross Margin	2.83%	2.94%

Loan Type (1)		
	Issuance	Current
FIXED	20.66%	83.98%
6mo LIBOR ARM	44.85%	13.57%
1yr CMTARM	34.49%	2.45%
WA Months to rate reset (ARMS only)		3.94

Current Delinquency Information (Direct Loans)			
	# Loans	Balance	% Pool
30+ Days	63	\$2,177,717	1.46%
60+ Days	16	\$539,247	0.36%
90+ Days	15	\$632,625	0.42%
Foreclosure	24	\$920,658	0.62%
REO	23	\$1,044,548	0.70%
Totals	141	\$5,314,794	3.56%

Credit Loss Coverage		
	Balance	Coverage %
Over Collateralization	\$2,440,279	1.64%

Current Delinquency Information (Indirect Loans)			
	# Loans	Balance	% Pool
30+ Days	6	\$675,128	0.45%
60+ Days	0	\$0	0.00%
90+ Days	3	\$412,773	0.28%
Foreclosure	1	\$478,525	0.32%
REO	0	\$0	0.00%
Totals	10	\$1,566,426	1.05%

(1) Percentages reflect distribution by loan balance.