

**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-08
PRICING SPEED:	18% CPR
CLOSING COLLATERAL BAL:	\$1,591,150,815
CURRENT COLLATERAL BAL:	\$131,080,065
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	3.298%	4.0	262,000,000	0.49642525	\$98,322,078.39	AAA, Aaa
Class B1	589962DF3	3.878%	9.2	59,600,000	0.00000000	\$0.00	AA, Aa2
Class B2	589962DQ1	4.178%	11.9	34,500,000	0.32252569	\$11,127,136.16	A, A2
Class B3	589962DH9	4.928%	13.8	20,000,000	1.00000000	\$20,000,000.00	B, Baa2

Collateral Information		
	Issuance	Current
WAC	8.25%	8.19%
WAM	308.5	208.3
Avg Original LTV	78.92%	86.97%
Avg Balance	\$142,116	\$40,746
Number of Loans	10,358	3217

Loan Purpose (1)		
	Issuance	Current
Purchase	52.26%	89.00%
Cash-out Refi	24.28%	4.78%
Refinance	23.45%	6.21%

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	90.93%	10.76%
Manufactured Housing	13.89%	85.85%
Planned Unit Development	9.61%	0.41%
Low Rise Condominium	3.09%	1.45%
Single Family Attached	3.95%	1.15%
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%	10.72%
TX	6.25%	20.81%
WA	3.67%	1.59%
SC	2.08%	14.18%
GA	1.72%	9.93%
NC	1.39%	8.56%
OTHER	10.76%	34.21%

Original LTV Distribution (1)		
	Issuance	Current
<= 50%	2.67%	1.23%
50.01% - 60.00%	3.81%	1.13%
60.01% - 70.00%	8.92%	2.41%
70.01% - 80.00%	37.45%	10.99%
80.01% - 90.00%	30.78%	33.17%
>= 90.01%	16.38%	50.74%

Gross Margin for ARMS (1)		
	Issuance	Current
225-274 BP	0.14%	0.00%
275-324 BP	97.51%	90.79%
325-374 BP	1.39%	4.53%
375-424 BP	0.64%	1.91%
425-474 BP	0.30%	0.00%
575 BP +	0.29%	2.77%
WA Gross Margin	2.83%	2.96%

Loan Type (1)		
	Issuance	Current
FIXED	20.66%	85.54%
6mo LIBOR ARM	44.85%	12.18%
1yr CMTARM	34.49%	2.29%
WA Months to rate reset (ARMS only)		3.99

Current Delinquency Information (Direct Loans)			
	# Loans	Balance	% Pool
30+ Days	61	\$2,124,884	1.62%
60+ Days	9	\$221,692	0.17%
90+ Days	8	\$328,835	0.25%
Foreclosure	19	\$697,588	0.53%
REO	25	\$984,698	0.75%
Totals	122	\$4,357,697	3.32%

Credit Loss Coverage		
	Balance	Coverage %
Over Collateralization	\$1,630,850	1.24%

Current Delinquency Information (Indirect Loans)			
	# Loans	Balance	% Pool
30+ Days	5	\$453,429	0.35%
60+ Days	2	\$121,418	0.09%
90+ Days	0	\$0	0.00%
Foreclosure	2	\$362,843	0.28%
REO	0	\$0	0.00%
Totals	9	\$937,689	0.72%

(1) Percentages reflect distribution by loan balance.