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-09
PRICING SPEED:	18% CPR
CLOSING COLLATERAL BAL:	$1,591,150,815
CURRENT COLLATERAL BAL:	$117,490,629
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	1.143%	4.0	262,000,000	0.43105480	$85,374,795.02	AAA, Aaa
Class B1	589962DF3	1.723%	9.2	59,600,000	0.00000000	$0.00	AA, Aa2
Class B2	589962DQ1	2.023%	11.9	34,500,000	0.24080716	$8,307,847.14	A, A2
Class B3	589962DH9	2.773%	13.8	20,000,000	1.00000000	$20,000,000.00	B, Baa2

Colatteral Information

	Issuance	Current
WAC	8.25%	7.91%
WAM	308.5	198.0
Avg Original LTV	78.92%	86.92%
Avg Balance	$142,116	$39,653
Number of Loans	10,358	2963

Loan Purpose (1)

	Issuance	Current
Purchase	52.26%	89.19%
Cash-out Refi	24.28%	4.68%
Refinance	23.45%	6.13%

Geographic Distribution (1)

	Issuance	Current
CA	74.12%	10.70%
TX	6.25%	20.37%
WA	3.67%	1.52%
SC	2.08%	14.72%
GA	1.72%	10.04%
NC	1.39%	8.78%
OTHER	10.76%	33.87%

Type of Dwelling Unit (1)

	Issuance	Current
Single Family Detached	90.93%	10.65%
Manufactured Housing	13.89%	85.95%
Planned Unit Development	9.61%	0.45%
Low Rise Condominium	3.09%	1.41%
Single Family Attached	3.95%	1.15%
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%

Gross Margin for ARMS (1)

	Issuance	Current
225-274 BP	0.14%	0.00%
275-324 BP	97.51%	90.49%
325-374 BP	1.39%	4.88%
375-424 BP	0.64%	2.07%
425-474 BP	0.30%	0.00%
575 BP +	0.29%	2.56%
WA Gross Margin	2.83%	2.96%

Original LTV Distribution (1)

	Issuance	Current
<= 50%	2.67%	1.29%
50.01% - 60.00%	3.81%	1.19%
60.01% - 70.00%	8.92%	2.52%
70.01% - 80.00%	37.45%	10.66%
80.01% - 90.00%	30.78%	33.07%
>= 90.01%	16.38%	50.92%

Current Delinquency Information (Direct Loans)

	# Loans	Balance	% Pool
30+ Days	47	$1,486,973	1.27%
60+ Days	3	$85,567	0.07%
90+ Days	12	$421,499	0.36%
Foreclosure	17	$651,438	0.55%
REO	21	$787,792	0.67%
Totals	100	$3,433,269	2.92%

Loan Type (1)

	Issuance	Current
FIXED	20.66%	85.67%
6mo LIBOR ARM	44.85%	11.97%
1yr CMTARM	34.49%	2.35%
WA Months to rate reset (ARMS only)		4

Current Delinquency Information (Indirect Loans)

	# Loans	Balance	% Pool
30+ Days	7	$614,013	0.52%
60+ Days	1	$53,535	0.05%
90+ Days	2	$501,221	0.43%
Foreclosure	1	$258,870	0.22%
REO	0	$0	0.00%
Totals	11	$1,427,639	1.22%

Credit Loss Coverage

	Balance	Coverage %
Over Collaterlization	$3,807,987	3.24%

(1) Percentages reflect distribution by loan balance.