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-10
PRICING SPEED:	18% CPR
CLOSING COLLATERAL BAL:	$1,591,150,815
CURRENT COLLATERAL BAL:	$105,550,891
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	0.867%	4.0	262,000,000	0.38558932	$76,369,893.31	AAA, Aaa
Class B1	589962DF3	1.447%	9.2	59,600,000	0.00000000	$0.00	AA, Aa2
Class B2	589962DQ1	1.747%	11.9	34,500,000	0.16551979	$5,710,432.89	A, A2
Class B3	589962DH9	2.497%	13.8	20,000,000	1.00000000	$20,000,000.00	B, Baa2

Colatteral Information	Issuance	Current
WAC	8.25%	7.73%
WAM	308.5	188.1
Avg Original LTV	78.92%	86.99%
Avg Balance	$142,116	$38,119
Number of Loans	10,358	2769

Type of Dwelling Unit (1)	Issuance	Current
Single Family Detached	90.93%	10.17%
Manufactured Housing	13.89%	86.49%
Planned Unit Development	9.61%	0.48%
Low Rise Condominium	3.09%	1.24%
Single Family Attached	3.95%	1.20%
Condominium	2.12%	0.17%
2-4 Single Family	0.69%	0.00%
High Rise Condominium	0.11%	0.25%
Townhouse	0.02%	0.00%

Original LTV Distribution (1)	Issuance	Current
<= 50%	2.67%	1.33%
50.01% - 60.00%	3.81%	1.10%
60.01% - 70.00%	8.92%	2.27%
70.01% - 80.00%	37.45%	10.27%
80.01% - 90.00%	30.78%	33.33%
>= 90.01%	16.38%	51.30%

Loan Type (1)	Issuance	Current
FIXED	20.66%	86.20%
6mo LIBOR ARM	44.85%	11.46%
1yr CMTARM	34.49%	2.35%
WA Months to rate reset (ARMS only)		3.9

Credit Loss Coverage	Balance	Coverage %
Over Collaterlization	$3,470,565	3.29%

(1) Percentages reflect distribution by loan balance.

Loan Purpose (1)	Issuance	Current
Purchase	52.26%	89.77%
Cash-out Refi	24.28%	4.20%
Refinance	23.45%	6.03%

Geographic Distribution (1)	Issuance	Current
CA	74.12%	10.14%
TX	6.25%	20.43%
WA	3.67%	1.46%
SC	2.08%	15.28%
GA	1.72%	9.99%
NC	1.39%	8.65%
OTHER	10.76%	34.05%

Gross Margin for ARMS (1)	Issuance	Current
225-274 BP	0.14%	0.00%
275-324 BP	97.51%	89.96%
325-374 BP	1.39%	5.34%
375-424 BP	0.64%	1.87%
425-474 BP	0.30%	0.00%
575 BP +	0.29%	2.83%
WA Gross Margin	2.83%	2.97%

Current Delinquency Information (Direct Loans)	# Loans	Balance	% Pool
30+ Days	24	$752,752	0.71%
60+ Days	8	$294,393	0.28%
90+ Days	10	$286,070	0.27%
Foreclosure	11	$542,747	0.51%
REO	14	$617,760	0.59%
Totals	67	$2,493,723	2.36%

Current Delinquency Information (Indirect Loans)	# Loans	Balance	% Pool
30+ Days	3	$280,147	0.27%
60+ Days	1	$103,673	0.10%
90+ Days	1	$51,387	0.05%
Foreclosure	2	$344,924	0.33%
REO	0	$0	0.00%
Totals	7	$780,131	0.74%