MERIT SECURITIES CORPORATION
SERIES 11

ISSUE DATE:	5/28/1998		REPORTING MONTH:	Jun-09
UNDERWRITER:	LEHMAN BROTHERS		PRICING SPEED:	18% CPR
MASTER SERVICER:	Dynex		CLOSING COLLATERAL BAL:	$1,591,150,815
TRUSTEE:	JPMorgan Chase		CURRENT COLLATERAL BAL:	$115,477,963
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	0.936%	4.0	262,000,000	0.42211950	$83,605,067.34	AAA, Aaa
Class B1	589962DF3	1.516%	9.2	59,600,000	0.00000000	$0.00	AA, Aa2
Class B2	589962DQ1	1.816%	11.9	34,500,000	0.23408474	$8,075,923.62	A, A2
Class B3	589962DH9	2.566%	13.8	20,000,000	1.00000000	$20,000,000.00	B, Baa2

Colatteral Information

	Issuance	Current
WAC	8.25%	7.87%
WAM	308.5	196.2
Avg Original LTV	78.92%	86.91%
Avg Balance	$142,116	$39,426
Number of Loans	10,358	2929

Type of Dwelling Unit (1)

	Issuance	Current
Single Family Detached	90.93%	10.73%
Manufactured Housing	13.89%	85.84%
Planned Unit Development	9.61%	0.45%
Low Rise Condominium	3.09%	1.42%
Single Family Attached	3.95%	1.16%
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%

Original LTV Distribution (1)

	Issuance	Current
<= 50%	2.67%	1.30%
50.01% - 60.00%	3.81%	1.18%
60.01% - 70.00%	8.92%	2.54%
70.01% - 80.00%	37.45%	10.66%
80.01% - 90.00%	30.78%	33.04%
>= 90.01%	16.38%	50.92%

Loan Type (1)

	Issuance	Current
FIXED	20.66%	85.56%
6mo LIBOR ARM	44.85%	12.06%
1yr CMTARM	34.49%	2.38%
WA Months to rate reset (ARMS only)		3.49

Credit Loss Coverage

	Balance	Coverage %
Over Collaterlization	$3,796,972	3.29%

(1) Percentages reflect distribution by loan balance.

Loan Purpose (1)

	Issuance	Current
Purchase	52.26%	89.15%
Cash-out Refi	24.28%	4.71%
Refinance	23.45%	6.14%

Geographic Distribution (1)

	Issuance	Current
CA	74.12%	10.74%
TX	6.25%	20.42%
WA	3.67%	1.44%
SC	2.08%	14.72%
GA	1.72%	9.99%
NC	1.39%	8.76%
OTHER	10.76%	33.93%

Gross Margin for ARMS (1)

	Issuance	Current
225-274 BP	0.14%	0.00%
275-324 BP	97.51%	90.48%
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%

Current Delinquency Information (Direct Loans)

	# Loans	Balance	% Pool
30+ Days	47	$1,418,982	1.23%
60+ Days	9	$229,996	0.20%
90+ Days	9	$460,827	0.40%
Foreclosure	14	$495,406	0.43%
REO	12	$413,570	0.36%
Totals	91	$3,018,782	2.61%

Current Delinquency Information (Indirect Loans)

	# Loans	Balance	% Pool
30+ Days	5	$410,749	0.36%
60+ Days	1	$44,804	0.04%
90+ Days	2	$254,434	0.22%
Foreclosure	2	$558,990	0.48%
REO	0	$0	0.00%
Totals	10	$1,268,977	1.10%