

**MERIT SECURITIES CORPORATION**

**MERIT Series 11**

Closing Date :	5/28/98
Underwriter :	Lehman Brothers
Master Servicer :	Dynex
Trustee :	Chase Bank of Texas
Collateral Type :	ARM / FIXED

Reporting Month :	Dec-00
Pricing Speed :	125% MHP
Closing Collateral Balance :	\$1,591,150,815
Current Collateral Balance :	\$664,867,310
Payment Frequency :	Monthly / 28th

**SUMMARY OF STRUCTURE**

Class	Cusip	Priority	Current Coupon	Original Avg Life	Original Balance	Current Factor	Current Balance	Credit Rating
1-A1	589962BQ1	Senior	6.580%	1.0	\$262,000,000	0.00000000	\$0	AAA, AAA
1-A2	589962BQ1	Senior	7.046%	4.2	\$238,000,000	0.40841664	\$97,203,161	AAA, AAA
2-A1	589962BS7	Senior	0.000%	0.9	\$300,000,000	0.00000000	\$0	AAA, AAA
2-A2	589962BT5	Senior	6.946%	2.9	\$200,000,000	0.20416810	\$40,833,620	AAA, AAA
2-A3	589962BU2	Senior	7.096%	6.0	\$166,560,000	1.00000000	\$166,560,000	AAA, AAA
3-A1	589962BV0	Senior	6.956%	4.0	\$258,173,000	0.79627638	\$205,577,062	AAA, AAA
B1	589962BW8	Subordinate	7.346%	9.2	\$59,600,000	1.00000000	\$59,600,000	AA, AA
B2	589962BX6	Subordinate	7.646%	11.9	\$34,500,000	1.00000000	\$34,500,000	A, A
B3	589962BY4	Subordinate	8.396%	13.8	\$20,000,000	1.00000000	\$20,000,000	BBB, BBB

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	68.12 %	16.79 %
Manufactured Housing	13.89 %	38.77 %
Planned Unit Development	9.61 %	5.23 %
Low Rise Condominium	3.09 %	0.01 %
Single Family Attached	2.34 %	0.05 %
Condominium	2.12 %	1.38 %
2-4 Single Family	0.69 %	0.40 %
High Rise Condominium	0.11 %	0.03 %
Townhouse	0.02 %	0.04 %

Loan Purpose (1)		
	Issuance	Current
Purchase	52.26 %	51.34 %
Cash-out Refinance	24.28 %	2.21 %
Refinance	23.45 %	9.14 %

Geographic Distribution (1)		
	Issuance	Current
CA	74.12 %	17.61 %
TX	6.25 %	12.30 %
WA	3.67 %	2.63 %
SC	2.08 %	5.41 %
GA	1.72 %	4.08 %
NC	1.39 %	3.60 %
Other	10.76 %	54.38 %

Collateral Information		
	Issuance	Current
WAC	8.25 %	8.81 %
WAM	308.5	185.2
Avg Original LTV	78.92 %	52.59 %
Avg Balance	\$142,116	\$62,803
Number of Loans	10358	6636

Gross Margin For Arms (1)		
	Issuance	Current
225-249BP	0.05 %	0.00 %
250-274 BP	0.09 %	0.00 %
275-299 BP	83.16 %	98.21 %
300-324 BP	14.35 %	0.00 %
325-349 BP	0.80 %	0.00 %
350-374 BP	0.59 %	0.00 %
375-399 BP	0.51 %	0.00 %
400-424 BP	0.13 %	0.00 %
425-449 BP	0.01 %	0.00 %
450-474 BP	0.02 %	0.00 %
575+ BP	0.29 %	1.79 %
WA Gross Margin	2.83 %	2.81 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	2.67 %	0.95 %
50.01% - 60.00%	3.81 %	1.94 %
60.01% - 70.00%	8.92 %	3.93 %
70.01% - 80.00%	37.45 %	16.71 %
80.01% - 90.00%	30.78 %	16.85 %
>= 90.01%	16.38 %	22.20 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
2/1/01	\$8,600,904	1.29%	7.70 %
2/5/01	\$55,220	0.01%	12.70 %
2/10/01	\$38,930	0.01%	12.70 %
2/15/01	\$62,306	0.01%	9.75 %
2/20/01	\$192,818	0.03%	9.29 %
3/1/01	\$15,388,340	2.31%	8.00 %
3/15/01	\$43,993	0.01%	10.25 %
3/20/01	\$67,091	0.01%	9.93 %
4/1/01	\$15,729,409	2.37%	7.86 %
4/5/01	\$69,116	0.01%	9.41 %
4/10/01	\$43,646	0.01%	9.49 %
4/20/01	\$150,444	0.02%	9.49 %
WA Months to roll (ARM Loans only)	11.0		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	98	1.48 %	\$4,833,935	1.16 %
60+ Days	31	0.47 %	\$1,290,668	0.31 %
90+ Days	52	0.78 %	\$2,668,683	0.64 %
Foreclosure	40	0.60 %	\$1,848,396	0.44 %
REO	42	0.63 %	\$1,963,923	0.47 %
Totals	263	3.96 %	\$12,605,606	3.02 %

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$52,317,815	3.55 %	\$40,563,696	6.10 %

  

Approximate CPR Prepayment Information				
1 MONTH	3 MONTH	6 MONTH	12 MONTH	LIFE
23 %	27 %	25 %	20 %	27 %

( 1 ) Percentages reflect distribution by loan balance .

( 2 ) Approximately 39 % of the mortgage loans are fixed rate with a WA Gross rate of 8.48%