

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-01
Pricing Speed :	125% MHP
Closing Collateral Balance :	\$1,591,150,815
Current Collateral Balance :	\$439,212,029
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	589962DC0	Senior	2.326%	4.2	\$238,000,000	0.00000000	\$0	AAA, AAA
2-A1	589962BS7	Senior	0.000%	0.9	\$300,000,000	0.00000000	\$0	AAA, AAA
2-A2	589962BT5	Senior	0.000%	2.9	\$200,000,000	0.00000000	\$0	AAA, AAA
2-A3	589962DD8	Senior	2.376%	6.0	\$166,560,000	0.65784284	\$109,570,303	AAA, AAA
3-A1	589962DE6	Senior	2.546%	4.0	\$258,173,000	0.73904769	\$190,802,159	AAA, AAA
B1	589962DF3	Subordinate	3.126%	9.2	\$59,600,000	0.93018996	\$55,439,322	AA, AA
B2	589962DG1	Subordinate	3.426%	11.9	\$34,500,000	1.00000000	\$34,500,000	A, A
B3	589962DH9	Subordinate	4.176%	13.8	\$20,000,000	1.00000000	\$20,000,000	BBB, BBB

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	68.12 %	39.19 %
Manufactured Housing	13.89 %	53.20 %
Planned Unit Development	9.61 %	2.69 %
Low Rise Condominium	3.09 %	2.09 %
Single Family Attached	2.34 %	1.77 %
Condominium	2.12 %	0.61 %
2-4 Single Family	0.69 %	0.24 %
High Rise Condominium	0.11 %	0.15 %
Townhouse	0.02 %	0.06 %

Loan Purpose (1)		
	Issuance	Current
Purchase	52.26 %	70.22 %
Cash-out Refinance	24.28 %	15.55 %
Refinance	23.45 %	14.23 %

Geographic Distribution (1)		
	Issuance	Current
CA	74.12 %	37.51 %
TX	6.25 %	15.71 %
WA	3.67 %	2.22 %
SC	2.08 %	7.56 %
GA	1.72 %	5.78 %
NC	1.39 %	5.07 %
Other	10.76 %	26.16 %

Collateral Information		
	Issuance	Current
WAC	8.25 %	8.22 %
WAM	308.5	268.5
Avg Original LTV	78.92 %	83.37 %
Avg Balance	\$142,116	\$64,184
Number of Loans	10358	6843

Gross Margin For Arms (1)		
	Issuance	Current
225-249BP	0.05 %	0.00 %
250-274 BP	0.09 %	0.10 %
275-299 BP	83.16 %	76.54 %
300-324 BP	14.35 %	19.08 %
325-349 BP	0.80 %	1.53 %
350-374 BP	0.59 %	0.89 %
375-399 BP	0.51 %	0.69 %
400-424 BP	0.13 %	0.24 %
425-449 BP	0.01 %	0.05 %
450-474 BP	0.02 %	0.04 %
575+ BP	0.29 %	0.84 %
WA Gross Margin	2.83 %	2.88 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	2.67 %	1.57 %
50.01% - 60.00%	3.81 %	3.08 %
60.01% - 70.00%	8.92 %	6.42 %
70.01% - 80.00%	37.45 %	18.81 %
80.01% - 90.00%	30.78 %	32.98 %
>= 90.01%	16.38 %	37.00 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
2/1/02	\$33,303,149	7.58%	8.56 %
2/10/02	\$38,892	0.01%	10.88 %
2/20/02	\$144,475	0.03%	10.12 %
3/1/02	\$33,887,352	7.72%	8.01 %
3/15/02	\$43,722	0.01%	10.25 %
3/20/02	\$65,631	0.01%	10.04 %
4/1/02	\$30,589,306	6.96%	7.74 %
4/5/02	\$69,062	0.02%	9.75 %
4/10/02	\$43,381	0.01%	9.75 %
4/20/02	\$86,295	0.02%	9.85 %
5/1/02	\$30,009,018	6.83%	7.71 %
5/10/02	\$85,452	0.02%	9.38 %
WA Months to roll (ARM Loans only)	4.1		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	89	1.30 %	\$3,762,184	0.86 %
60+ Days	33	0.48 %	\$1,522,221	0.35 %
90+ Days	24	0.35 %	\$1,509,129	0.34 %
Foreclosure	34	0.50 %	\$1,531,649	0.35 %
REO	62	0.91 %	\$2,962,401	0.67 %
Totals	242	3.54 %	\$11,287,584	2.57 %

Current Delinquency Information for Indirect Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	44	0.64 %	\$5,832,746	1.33 %
60+ Days	10	0.15 %	\$1,854,073	0.42 %
90+ Days	26	0.38 %	\$4,099,126	0.93 %
Foreclosure	12	0.18 %	\$2,297,865	0.52 %
REO	3	0.04 %	\$347,193	0.08 %
Totals	95	1.39 %	\$14,431,003	3.29 %

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$52,317,815	3.55 %	\$29,922,216	6.81 %

Approximate CPR Prepayment Information				
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1 MONTH	3 MONTH	6 MONTH	12 MONTH	LIFE
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(1) Percentages reflect distribution by loan balance .

(2) Approximately 54 % of the mortgage loans are fixed rate with a WA Gross rate of 8.44%