

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 :	Jan-02
Pricing Speed :	125% MHP
Closing Collateral Balance :	\$1,591,150,815
Current Collateral Balance :	\$423,557,549
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	0.000%	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	2.220%	6.0	\$166,560,000	0.60579095	\$100,900,541	AAA, AAA
3-A1	589962DE6	Senior	2.390%	4.0	\$258,173,000	0.73245677	\$189,100,562	AAA, AAA
B1	589962DF3	Subordinate	2.970%	9.2	\$59,600,000	0.85882997	\$51,186,266	AA, AA
B2	589962DG1	Subordinate	3.270%	11.9	\$34,500,000	1.00000000	\$34,500,000	A, A
B3	589962DH9	Subordinate	4.020%	13.8	\$20,000,000	1.00000000	\$20,000,000	BBB, BBB

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	68.12 %	38.33 %
Manufactured Housing	13.89 %	54.56 %
Planned Unit Development	9.61 %	2.33 %
Low Rise Condominium	3.09 %	2.04 %
Single Family Attached	2.34 %	1.69 %
Condominium	2.12 %	0.58 %
2-4 Single Family	0.69 %	0.25 %
High Rise Condominium	0.11 %	0.16 %
Townhouse	0.02 %	0.06 %

Loan Purpose (1)		
	Issuance	Current
Purchase	52.26 %	70.69 %
Cash-out Refinance	24.28 %	15.15 %
Refinance	23.45 %	14.16 %

Geographic Distribution (1)		
	Issuance	Current
CA	74.12 %	36.72 %
TX	6.25 %	15.80 %
WA	3.67 %	2.26 %
SC	2.08 %	7.78 %
GA	1.72 %	5.92 %
NC	1.39 %	5.15 %
Other	10.76 %	26.37 %

Collateral Information		
	Issuance	Current
WAC	8.25 %	8.18 %
WAM	308.5	267.7
Avg Original LTV	78.92 %	83.50 %
Avg Balance	\$142,116	\$63,011
Number of Loans	10358	6722

Gross Margin For Arms (1)		
	Issuance	Current
225-249BP	0.05 %	0.00 %
250-274 BP	0.09 %	0.11 %
275-299 BP	83.16 %	76.28 %
300-324 BP	14.35 %	19.23 %
325-349 BP	0.80 %	1.64 %
350-374 BP	0.59 %	0.95 %
375-399 BP	0.51 %	0.60 %
400-424 BP	0.13 %	0.25 %
425-449 BP	0.01 %	0.05 %
450-474 BP	0.02 %	0.04 %
575+ BP	0.29 %	0.85 %
WA Gross Margin	2.83 %	2.88 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	2.67 %	1.62 %
50.01% - 60.00%	3.81 %	2.86 %
60.01% - 70.00%	8.92 %	6.27 %
70.01% - 80.00%	37.45 %	18.56 %
80.01% - 90.00%	30.78 %	33.07 %
>= 90.01%	16.38 %	37.47 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
3/1/02	\$31,957,094	7.54%	8.01 %
3/15/02	\$43,722	0.01%	10.25 %
3/20/02	\$65,631	0.02%	10.04 %
4/1/02	\$29,200,993	6.89%	7.75 %
4/5/02	\$68,981	0.02%	9.75 %
4/10/02	\$43,381	0.01%	9.75 %
4/20/02	\$86,179	0.02%	9.85 %
5/1/02	\$26,729,476	6.31%	7.71 %
5/10/02	\$85,407	0.02%	9.38 %
5/20/02	\$38,132	0.01%	10.50 %
6/1/02	\$19,860,564	4.69%	7.65 %
6/5/02	\$45,095	0.01%	10.49 %
WA Months to roll (ARM Loans only)	4.1		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	73	1.09 %	\$4,203,586	0.99 %
60+ Days	34	0.51 %	\$1,493,030	0.35 %
90+ Days	26	0.39 %	\$2,303,510	0.54 %
Foreclosure	40	0.60 %	\$1,681,441	0.40 %
REO	56	0.83 %	\$2,686,241	0.63 %
Totals	229	3.41 %	\$12,367,808	2.92 %

Current Delinquency Information for Indirect Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	32	0.48 %	\$4,339,705	1.02 %
60+ Days	7	0.10 %	\$1,115,322	0.26 %
90+ Days	25	0.37 %	\$4,102,834	0.97 %
Foreclosure	16	0.24 %	\$2,758,563	0.65 %
REO	4	0.06 %	\$460,643	0.11 %
Totals	84	1.25 %	\$12,777,067	3.02 %

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$52,317,815	3.55 %	\$28,784,274	6.80 %

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 55 % of the mortgage loans are fixed rate with a WA Gross rate of 8.43%