

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-02
Pricing Speed :	125% MHP
Closing Collateral Balance :	\$1,591,150,815
Current Collateral Balance :	\$327,576,532
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	1.870%	6.0	\$166,560,000	0.31980032	\$53,265,942	AAA, AAA
3-A1	589962DE6	Senior	2.040%	4.0	\$258,173,000	0.67068657	\$173,153,164	AAA, AAA
B1	589962DF3	Subordinate	2.620%	9.2	\$59,600,000	0.43604291	\$25,988,157	AA, AA
B2	589962DG1	Subordinate	2.920%	11.9	\$34,500,000	1.00000000	\$34,500,000	A, A
B3	589962DH9	Subordinate	3.670%	13.8	\$20,000,000	1.00000000	\$20,000,000	BBB, BBB

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	68.12 %	30.59 %
Manufactured Housing	13.89 %	63.64 %
Planned Unit Development	9.61 %	1.53 %
Low Rise Condominium	3.09 %	1.89 %
Single Family Attached	2.34 %	1.25 %
Condominium	2.12 %	0.51 %
2-4 Single Family	0.69 %	0.31 %
High Rise Condominium	0.11 %	0.20 %
Townhouse	0.02 %	0.08 %

Loan Purpose (1)		
	Issuance	Current
Purchase	52.26 %	75.88 %
Cash-out Refinance	24.28 %	12.29 %
Refinance	23.45 %	11.83 %

Geographic Distribution (1)		
	Issuance	Current
CA	74.12 %	28.99 %
TX	6.25 %	17.77 %
WA	3.67 %	2.47 %
SC	2.08 %	9.21 %
GA	1.72 %	6.92 %
NC	1.39 %	6.03 %
Other	10.76 %	28.61 %

Collateral Information		
	Issuance	Current
WAC	8.25 %	7.61 %
WAM	308.5	258.0
Avg Original LTV	78.92 %	84.55 %
Avg Balance	\$142,116	\$55,578
Number of Loans	10358	5894

Gross Margin For Arms (1)		
	Issuance	Current
225-249BP	0.05 %	0.00 %
250-274 BP	0.09 %	0.09 %
275-299 BP	83.16 %	73.88 %
300-324 BP	14.35 %	20.28 %
325-349 BP	0.80 %	2.11 %
350-374 BP	0.59 %	1.18 %
375-399 BP	0.51 %	0.77 %
400-424 BP	0.13 %	0.40 %
425-449 BP	0.01 %	0.00 %
450-474 BP	0.02 %	0.03 %
575+ BP	0.29 %	1.24 %
WA Gross Margin	2.83 %	2.90 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	2.67 %	1.58 %
50.01% - 60.00%	3.81 %	2.75 %
60.01% - 70.00%	8.92 %	4.75 %
70.01% - 80.00%	37.45 %	15.96 %
80.01% - 90.00%	30.78 %	32.70 %
>= 90.01%	16.38 %	42.10 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
2/1/03	\$22,763,029	6.95%	6.66 %
2/10/03	\$38,892	0.01%	9.70 %
2/20/03	\$143,479	0.04%	9.39 %
3/1/03	\$23,554,333	7.19%	6.14 %
3/15/03	\$43,342	0.01%	10.25 %
3/20/03	\$64,661	0.02%	9.94 %
4/1/03	\$22,140,682	6.76%	6.01 %
4/5/03	\$68,767	0.02%	9.41 %
4/10/03	\$42,974	0.01%	9.49 %
4/20/03	\$85,410	0.03%	9.85 %
5/1/03	\$17,397,980	5.31%	5.80 %
5/10/03	\$84,650	0.03%	8.50 %
WA Months to roll (ARM Loans only)	3.4		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	113	1.92 %	\$5,632,205	1.72 %
60+ Days	38	0.64 %	\$1,651,923	0.50 %
90+ Days	23	0.39 %	\$1,011,883	0.31 %
Foreclosure	48	0.81 %	\$1,933,718	0.59 %
REO	50	0.85 %	\$2,054,961	0.63 %
Totals	272	4.61 %	\$12,284,690	3.75 %

Current Delinquency Information for Indirect Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	40	0.68 %	\$6,220,436	1.90 %
60+ Days	12	0.20 %	\$1,609,412	0.49 %
90+ Days	15	0.25 %	\$2,679,530	0.82 %
Foreclosure	4	0.07 %	\$430,077	0.13 %
REO	0	0.00 %	\$0	0.00 %
Totals	71	1.20 %	\$10,939,455	3.34 %

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$52,317,815	3.55 %	\$20,890,737	6.38 %

Approximate CPR Prepayment Information				
--	--	--	--	--

1 MONTH	3 MONTH	6 MONTH	12 MONTH	LIFE
---------	---------	---------	----------	------

(1) Percentages reflect distribution by loan balance .

(2) Approximately 64 % of the mortgage loans are fixed rate with a WA Gross rate of 8.41%