

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 :	Feb-03
Pricing Speed :	125% MHP
Closing Collateral Balance :	\$1,591,150,815
Current Collateral Balance :	\$315,065,485
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	1.788%	6.0	\$166,560,000	0.28905591	\$48,145,153	AAA, AAA
3-A1	589962DE6	Senior	1.958%	4.0	\$258,173,000	0.65755362	\$169,762,592	AAA, AAA
B1	589962DF3	Subordinate	2.538%	9.2	\$59,600,000	0.38933653	\$23,204,457	AA, AA
B2	589962DG1	Subordinate	2.738%	11.9	\$34,500,000	1.00000000	\$34,500,000	A, A
B3	589962DH9	Subordinate	3.588%	13.8	\$20,000,000	1.00000000	\$20,000,000	BBB, BBB

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	68.12 %	29.69 %
Manufactured Housing	13.89 %	64.71 %
Planned Unit Development	9.61 %	1.41 %
Low Rise Condominium	3.09 %	1.95 %
Single Family Attached	2.34 %	1.10 %
Condominium	2.12 %	0.52 %
2-4 Single Family	0.69 %	0.32 %
High Rise Condominium	0.11 %	0.21 %
Townhouse	0.02 %	0.08 %

Loan Purpose (1)		
	Issuance	Current
Purchase	52.26 %	76.29 %
Cash-out Refinance	24.28 %	12.07 %
Refinance	23.45 %	11.64 %

Geographic Distribution (1)		
	Issuance	Current
CA	74.12 %	28.03 %
TX	6.25 %	18.04 %
WA	3.67 %	2.50 %
SC	2.08 %	9.36 %
GA	1.72 %	7.06 %
NC	1.39 %	6.13 %
Other	10.76 %	28.87 %

Collateral Information		
	Issuance	Current
WAC	8.25 %	7.55 %
WAM	308.5	256.4
Avg Original LTV	78.92 %	84.64 %
Avg Balance	\$142,116	\$54,775
Number of Loans	10358	5752

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 %	74.19 %
300-324 BP	14.35 %	20.22 %
325-349 BP	0.80 %	2.24 %
350-374 BP	0.59 %	0.97 %
375-399 BP	0.51 %	0.82 %
400-424 BP	0.13 %	0.19 %
425-449 BP	0.01 %	0.00 %
450-474 BP	0.02 %	0.03 %
575+ BP	0.29 %	1.23 %
WA Gross Margin	2.83 %	2.90 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	2.67 %	1.42 %
50.01% - 60.00%	3.81 %	2.81 %
60.01% - 70.00%	8.92 %	4.74 %
70.01% - 80.00%	37.45 %	15.56 %
80.01% - 90.00%	30.78 %	32.86 %
>= 90.01%	16.38 %	42.43 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
4/1/03	\$21,297,482	6.76%	6.01 %
4/5/03	\$68,767	0.02%	9.41 %
4/10/03	\$42,913	0.01%	9.49 %
4/20/03	\$85,347	0.03%	9.85 %
5/1/03	\$16,135,683	5.12%	5.79 %
5/10/03	\$84,482	0.03%	8.50 %
5/20/03	\$37,509	0.01%	9.75 %
6/1/03	\$12,521,663	3.97%	5.73 %
6/5/03	\$45,095	0.01%	9.49 %
6/10/03	\$95,159	0.03%	9.22 %
6/15/03	\$60,489	0.02%	8.90 %
6/20/03	\$197,983	0.06%	9.54 %
WA Months to roll (ARM Loans only)	3.7		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	107	1.86 %	\$4,806,726	1.53 %
60+ Days	20	0.35 %	\$726,110	0.23 %
90+ Days	22	0.38 %	\$955,637	0.30 %
Foreclosure	41	0.71 %	\$1,784,226	0.57 %
REO	43	0.75 %	\$1,705,748	0.54 %
Totals	233	4.05 %	\$9,978,447	3.17 %

Current Delinquency Information for Indirect Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	31	0.54 %	\$4,777,151	1.52 %
60+ Days	7	0.12 %	\$1,013,130	0.32 %
90+ Days	14	0.24 %	\$1,951,619	0.62 %
Foreclosure	5	0.09 %	\$894,741	0.28 %
REO	0	0.00 %	\$0	0.00 %
Totals	57	0.99 %	\$8,636,641	2.74 %

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$52,317,815	3.55 %	\$19,760,654	6.27 %

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 65 % of the mortgage loans are fixed rate with a WA Gross rate of 8.41%