

**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 :	Mar-03
Pricing Speed :	125% MHP
Closing Collateral Balance :	\$1,591,150,815
Current Collateral Balance :	\$309,973,800
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	1.760%	6.0	\$166,560,000	0.27161757	\$45,240,622	AAA, AAA
3-A1	589962DE6	Senior	1.930%	4.0	\$258,173,000	0.65311365	\$168,616,309	AAA, AAA
B1	589962DF3	Subordinate	2.510%	9.2	\$59,600,000	0.38042105	\$22,673,095	AA, AA
B2	589962DG1	Subordinate	2.810%	11.9	\$34,500,000	1.00000000	\$34,500,000	A, A
B3	589962DH9	Subordinate	3.560%	13.8	\$20,000,000	1.00000000	\$20,000,000	BBB, BBB

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	68.12 %	29.15 %
Manufactured Housing	13.89 %	65.24 %
Planned Unit Development	9.61 %	1.43 %
Low Rise Condominium	3.09 %	1.91 %
Single Family Attached	2.34 %	1.11 %
Condominium	2.12 %	0.53 %
2-4 Single Family	0.69 %	0.33 %
High Rise Condominium	0.11 %	0.21 %
Townhouse	0.02 %	0.08 %

Loan Purpose (1)		
	Issuance	Current
Purchase	52.26 %	76.43 %
Cash-out Refinance	24.28 %	12.12 %
Refinance	23.45 %	11.44 %

Geographic Distribution (1)		
	Issuance	Current
CA	74.12 %	27.60 %
TX	6.25 %	18.10 %
WA	3.67 %	2.54 %
SC	2.08 %	9.47 %
GA	1.72 %	7.14 %
NC	1.39 %	6.14 %
Other	10.76 %	29.01 %

Collateral Information		
	Issuance	Current
WAC	8.25 %	7.50 %
WAM	308.5	255.6
Avg Original LTV	78.92 %	84.65 %
Avg Balance	\$142,116	\$54,439
Number of Loans	10358	5694

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 %	74.08 %
300-324 BP	14.35 %	20.22 %
325-349 BP	0.80 %	2.31 %
350-374 BP	0.59 %	1.00 %
375-399 BP	0.51 %	0.85 %
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 %	1.41 %
50.01% - 60.00%	3.81 %	2.84 %
60.01% - 70.00%	8.92 %	4.73 %
70.01% - 80.00%	37.45 %	15.48 %
80.01% - 90.00%	30.78 %	32.90 %
>= 90.01%	16.38 %	42.47 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
5/1/03	\$15,736,163	5.08%	5.79 %
5/10/03	\$84,438	0.03%	8.50 %
5/20/03	\$37,466	0.01%	9.75 %
6/1/03	\$12,027,288	3.88%	5.74 %
6/5/03	\$45,095	0.01%	9.49 %
6/10/03	\$95,070	0.03%	9.22 %
6/15/03	\$60,238	0.02%	8.89 %
6/20/03	\$197,825	0.06%	9.54 %
7/1/03	\$13,007,355	4.20%	5.85 %
7/5/03	\$43,620	0.01%	9.49 %
7/10/03	\$65,822	0.02%	9.24 %
8/1/03	\$19,796,905	6.39%	5.95 %
WA Months to roll (ARM Loans only)	3.9		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	81	1.42 %	\$3,236,567	1.04 %
60+ Days	30	0.53 %	\$1,274,570	0.41 %
90+ Days	19	0.33 %	\$872,234	0.28 %
Foreclosure	41	0.72 %	\$1,635,000	0.53 %
REO	41	0.72 %	\$1,693,584	0.55 %
Totals	212	3.72 %	\$8,711,956	2.81 %

Current Delinquency Information for Indirect Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	24	0.42 %	\$3,408,596	1.10 %
60+ Days	7	0.12 %	\$883,286	0.28 %
90+ Days	12	0.21 %	\$1,744,552	0.56 %
Foreclosure	7	0.12 %	\$1,151,607	0.37 %
REO	0	0.00 %	\$0	0.00 %
Totals	50	0.88 %	\$7,188,040	2.32 %

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$52,317,815	3.55 %	\$19,422,481	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%