

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 :	Apr-03
Pricing Speed :	125% MHP
Closing Collateral Balance :	\$1,591,150,815
Current Collateral Balance :	\$301,465,328
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	1.770%	6.0	\$166,560,000	0.24626565	\$41,018,007	AAA, AAA
3-A1	589962DE6	Senior	1.940%	4.0	\$258,173,000	0.64668058	\$166,955,467	AAA, AAA
B1	589962DF3	Subordinate	2.520%	9.2	\$59,600,000	0.34900051	\$20,800,430	AA, AA
B2	589962DG1	Subordinate	2.820%	11.9	\$34,500,000	1.00000000	\$34,500,000	A, A
B3	589962DH9	Subordinate	3.750%	13.8	\$20,000,000	1.00000000	\$20,000,000	BBB, BBB

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	68.12 %	28.09 %
Manufactured Housing	13.89 %	66.28 %
Planned Unit Development	9.61 %	1.47 %
Low Rise Condominium	3.09 %	1.92 %
Single Family Attached	2.34 %	1.14 %
Condominium	2.12 %	0.46 %
2-4 Single Family	0.69 %	0.34 %
High Rise Condominium	0.11 %	0.22 %
Townhouse	0.02 %	0.08 %

Loan Purpose (1)		
	Issuance	Current
Purchase	52.26 %	77.15 %
Cash-out Refinance	24.28 %	11.98 %
Refinance	23.45 %	10.87 %

Geographic Distribution (1)		
	Issuance	Current
CA	74.12 %	26.58 %
TX	6.25 %	18.34 %
WA	3.67 %	2.57 %
SC	2.08 %	9.67 %
GA	1.72 %	7.27 %
NC	1.39 %	6.19 %
Other	10.76 %	29.39 %

Collateral Information		
	Issuance	Current
WAC	8.25 %	7.47 %
WAM	308.5	254.9
Avg Original LTV	78.92 %	84.84 %
Avg Balance	\$142,116	\$53,728
Number of Loans	10358	5611

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 %	73.61 %
300-324 BP	14.35 %	20.50 %
325-349 BP	0.80 %	2.44 %
350-374 BP	0.59 %	0.92 %
375-399 BP	0.51 %	0.89 %
400-424 BP	0.13 %	0.20 %
425-449 BP	0.01 %	0.00 %
450-474 BP	0.02 %	0.03 %
575+ BP	0.29 %	1.30 %
WA Gross Margin	2.83 %	2.91 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	2.67 %	1.36 %
50.01% - 60.00%	3.81 %	2.67 %
60.01% - 70.00%	8.92 %	4.67 %
70.01% - 80.00%	37.45 %	15.07 %
80.01% - 90.00%	30.78 %	33.04 %
>= 90.01%	16.38 %	43.01 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
6/1/03	\$11,245,509	3.73%	5.75 %
6/5/03	\$45,095	0.01%	9.49 %
6/10/03	\$94,896	0.03%	9.22 %
6/15/03	\$59,989	0.02%	8.89 %
6/20/03	\$197,553	0.07%	9.54 %
7/1/03	\$12,328,120	4.09%	5.86 %
7/5/03	\$43,601	0.01%	9.49 %
7/10/03	\$65,822	0.02%	9.24 %
8/1/03	\$18,882,508	6.26%	5.94 %
8/10/03	\$38,428	0.01%	9.70 %
8/20/03	\$143,022	0.05%	9.38 %
9/1/03	\$20,770,418	6.89%	5.43 %
WA Months to roll (ARM Loans only)	3.8		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	96	1.71 %	\$3,988,429	1.32 %
60+ Days	20	0.36 %	\$915,791	0.30 %
90+ Days	19	0.34 %	\$787,972	0.26 %
Foreclosure	50	0.89 %	\$2,063,998	0.68 %
REO	33	0.59 %	\$1,376,568	0.46 %
Totals	218	3.89 %	\$9,132,759	3.03 %

Current Delinquency Information for Indirect Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	25	0.45 %	\$3,516,323	1.17 %
60+ Days	8	0.14 %	\$975,276	0.32 %
90+ Days	11	0.20 %	\$1,768,453	0.59 %
Foreclosure	7	0.12 %	\$1,186,305	0.39 %
REO	0	0.00 %	\$0	0.00 %
Totals	51	0.91 %	\$7,446,358	2.47 %

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$52,317,815	3.55 %	\$18,775,201	6.23 %

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 66 % of the mortgage loans are fixed rate with a WA Gross rate of 8.41%