

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-04
Pricing Speed :	125% MHP
Closing Collateral Balance :	\$1,591,150,815
Current Collateral Balance :	\$241,261,151
Payment Frequency :	Monthly/ 28 th

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	1.550%	6.0	\$166,560,000	0.07565659	\$12,601,362	AAA, AAA
3-A1	589962DE6	Senior	1.720%	4.0	\$258,173,000	0.58612263	\$151,321,039	AAA, AAA
B1	589962DF3	Subordinate	2.300%	9.2	\$59,600,000	0.20131813	\$11,998,560	AA, AA
B2	589962DG1	Subordinate	2.600%	11.9	\$34,500,000	1.00000000	\$34,500,000	A, A
B3	589962DH9	Subordinate	3.350%	13.8	\$20,000,000	1.00000000	\$20,000,000	BBB, BBB

Type of Dwelling Unit (1)

	Issuance	Current
Single Family Detached	68.12 %	21.82 %
Manufactured Housing	13.89 %	73.29 %
Planned Unit Development	9.61 %	1.12 %
Low Rise Condominium	3.09 %	1.80 %
Single Family Attached	2.34 %	1.26 %
Condominium	2.12 %	0.30 %
2-4 Single Family	0.69 %	0.26 %
High Rise Condominium	0.11 %	0.14 %
Townhouse	0.02 %	0.00 %

Loan Purpose (1)

	Issuance	Current
Purchase	52.26%	81.45%
Cash-out Refinance	24.28%	9.44%
Refinance	23.45%	9.11%

Geographic Distribution (1)

	Issuance	Current
CA	74.12%	20.39%
TX	6.25%	19.97%
WA	3.67%	2.21%
SC	2.08%	10.94%
GA	1.72%	8.12%
NC	1.39%	6.90%
Other	10.76%	31.46%

Collateral Information

	Issuance	Current
WAC	8.25%	7.41%
WAM	308.5	245.3
Avg Original LTV	78.92%	85.69%
Avg Balance	\$142,116	\$49,087
Number of Loans	10358	4915

Gross Margin For Arms (1)

	Issuance	Current
225-249BP	0.05%	0.00%
250-274 BP	0.09%	0.00%
275-299 BP	83.16%	73.23%
300-324 BP	14.35%	19.85%
325-349 BP	0.80%	3.23%
350-374 BP	0.59%	0.74%
375-399 BP	0.51%	1.01%
400-424 BP	0.13%	0.31%
425-449 BP	0.01%	0.00%
450-474 BP	0.02%	0.05%
575+ BP	0.29%	1.56%
WA Gross Margin	2.83%	2.92%

Original LTV Distribution (1)

	Issuance	Current
<= 50.00%	2.67%	1.19%
50.01% - 60.00%	3.81%	1.43%
60.01% - 70.00%	8.92%	4.50%
70.01% - 80.00%	37.45%	13.68%
80.01% - 90.00%	30.78%	33.26%
>= 90.01%	16.38%	45.72%

Arm Adjustment Information (2) - First Twelve Reset Dates

Reset Date	Balance	% Balance	GWAC
6/1/04	\$7,711,980	3.20%	4.67 %
6/5/04	\$44,747	0.02%	9.49 %
6/10/04	\$93,070	0.04%	9.22 %
6/15/04	\$56,176	0.02%	8.87 %
6/20/04	\$88,003	0.04%	9.75 %
7/1/04	\$8,428,394	3.49%	5.08 %
7/5/04	\$42,982	0.02%	9.49 %
7/10/04	\$65,070	0.03%	9.24 %
8/1/04	\$14,186,522	5.88%	5.16 %
8/10/04	\$38,428	0.02%	9.70 %
8/20/04	\$118,496	0.05%	9.12 %
9/1/04	\$12,832,721	5.32%	4.76 %
WA Months to roll (ARM Loans only)	3.7		

Current Delinquency Information for Direct Loans

Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	79	1.61 %	\$3,231,073	1.34 %
60+ Days	21	0.43 %	\$997,912	0.41 %
90+ Days	21	0.43 %	\$712,067	0.30 %
Foreclosure	38	0.77 %	\$1,722,296	0.71 %
REO	33	0.67 %	\$1,430,887	0.59 %
Totals	192	3.91 %	\$8,094,234	3.35 %

Current Delinquency Information for Indirect Loans

Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	15	0.31 %	\$1,963,081	0.81 %
60+ Days	4	0.08 %	\$612,574	0.25 %
90+ Days	5	0.10 %	\$693,228	0.29 %
Foreclosure	4	0.08 %	\$692,759	0.29 %
REO	0	0.00 %	\$0	0.00 %
Totals	28	0.57 %	\$3,961,642	1.64 %

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Approximate CPR Prepayment Information				
1 MONTH	3 MONTH	6 MONTH	12 MONTH	LIFE
24 %	18%	18 %	21%	30 %

(1) Percentages reflect distribution by loan balance .

(2) Approximately 73 % of the mortgage loans are fixed rate with a WA Gross rate of 8.37%