MERIT SECURITIES CORPORATION
SERIES 11

ISSUE DATE:	5/28/1998
UNDERWRITER:	LEHMAN BROTHERS
MASTER SERVICER:	Dynex
TRUSTEE:	JPMorgan Chase
COLLATERAL TYPE:	ARM / FIXED

REPORTING MONTH:	Feb-05
PRICING SPEED:	18% CPR
CLOSING COLLATERAL BAL:	$1,591,150,815
CURRENT COLLATERAL BAL:	$209,274,517
PAYMENT FREQUENCY:	Monthly/28th

SUMMARY OF STRUCTURE

Class	CUSIP	Current Coupon	Orig. Avg Life	Original Balance	Current Factor	Current Balance	Credit Rating
Class 2-A3	589962DD8	3.009%	6.0	166,560,000	0.00000000	$0.00	AAA, AAA
Class 3-A1	589962DE6	3.179%	4.0	262,000,000	0.70856793	$140,339,096.89	AAA, AAA
Class B1	589962DF3	3.759%	9.2	59,600,000	0.12675121	$7,554,372.37	AA, AA
Class B2	589962DQ1	4.059%	11.9	34,500,000	1.00000000	$34,500,000.00	A, A
Class B3	589962DH9	4.809%	13.8	20,000,000	1.00000000	$20,000,000.00	BBB, BBB

Colatteral Information

	Issuance	Current
WAC	8.25%	7.61%
WAM	308.5	238.4
Avg Original LTV	78.92%	86.05%
Avg Balance	$142,116	$46,807
Number of Loans	10,358	4471

Type of Dwelling Unit (1)

	Issuance	Current
Single Family Detached	90.93%	18.68%
Manufactured Housing	13.89%	77.20%
Planned Unit Development	9.61%	0.77%
Low Rise Condominium	3.09%	1.75%
Single Family Attached	3.95%	1.33%
Condominium	2.12%	0.10%
2-4 Single Family	0.69%	0.00%
High Rise Condominium	0.11%	0.16%
Townhouse	0.02%	0.00%

Original LTV Distribution (1)

	Issuance	Current
<= 50%	2.67%	1.18%
50.01% - 60.00%	3.81%	1.40%
60.01% - 70.00%	8.92%	4.08%
70.01% - 80.00%	37.45%	12.55%
80.01% - 90.00%	30.78%	33.38%
>= 90.01%	16.38%	47.17%

Loan Type (1)

	Issuance	Current
FIXED	20.66%	76.91%
6mo LIBOR ARM	44.85%	19.12%
1yr CMTARM	34.49%	3.97%
WA Months to rate reset (ARMS only)		3.45

Credit Loss Coverage

	Balance	Coverage %
Over Collaterlization	$6,881,048	3.29%

(1) Percentages reflect distribution by loan balance.

Loan Purpose (1)

	Issuance	Current
Purchase	52.26%	83.31%
Cash-out Refi	24.28%	8.34%
Refinance	23.45%	8.35%

Geographic Distribution (1)

	Issuance	Current
CA	74.12%	17.01%
TX	6.25%	20.35%
WA	3.67%	2.17%
SC	2.08%	11.85%
GA	1.72%	8.69%
NC	1.39%	7.37%
OTHER	10.76%	32.56%

Gross Margin for ARMS (1)

	Issuance	Current
225-274 BP	0.14%	0.00%
275-324 BP	97.51%	94.01%
325-374 BP	1.39%	2.95%
375-424 BP	0.64%	1.35%
425-474 BP	0.30%	0.00%
575 BP +	0.29%	1.69%
WA Gross Margin	2.83%	2.92%

Current Delinquency Information (Direct Loans)

	# Loans	Balance	% Pool
30+ Days	89	$3,456,418	1.65%
60+ Days	20	$909,720	0.43%
90+ Days	21	$936,386	0.45%
Foreclosure	72	$2,849,409	1.36%
REO	31	$1,327,746	0.63%
Totals	233	$9,479,679	4.53%

Current Delinquency Information (Indirect Loans)

	# Loans	Balance	% Pool
30+ Days	14	$1,670,222	0.80%
60+ Days	1	$112,621	0.05%
90+ Days	4	$594,808	0.28%
Foreclosure	1	$299,247	0.14%
REO	0	$0	0.00%
Totals	20	$2,676,898	1.28%