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:	Mar-05
PRICING SPEED:	18% CPR
CLOSING COLLATERAL BAL:	$1,591,150,815
CURRENT COLLATERAL BAL:	$206,416,071
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	0.000%	6.0	166,560,000	0.00000000	$0.00	AAA, AAA
Class 3-A1	589962DE6	3.290%	4.0	262,000,000	0.70145032	$138,929,383.17	AAA, AAA
Class B1	589962DF3	3.870%	9.2	59,600,000	0.10758889	$6,412,297.82	AA, AA
Class B2	589962DQ1	4.170%	11.9	34,500,000	1.00000000	$34,500,000.00	A, A
Class B3	589962DH9	4.920%	13.8	20,000,000	1.00000000	$20,000,000.00	BBB, BBB

Colatteral Information	Issuance	Current
WAC	8.25%	7.63%
WAM	308.5	237.6
Avg Original LTV	78.92%	86.08%
Avg Balance	$142,116	$46,669
Number of Loans	10,358	4423

Type of Dwelling Unit (1)	Issuance	Current
Single Family Detached	90.93%	18.47%
Manufactured Housing	13.89%	77.37%
Planned Unit Development	9.61%	0.78%
Low Rise Condominium	3.09%	1.77%
Single Family Attached	3.95%	1.35%
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%	1.14%
50.01% - 60.00%	3.81%	1.38%
60.01% - 70.00%	8.92%	4.10%
70.01% - 80.00%	37.45%	12.59%
80.01% - 90.00%	30.78%	33.30%
>= 90.01%	16.38%	47.25%

Loan Type (1)	Issuance	Current
FIXED	20.66%	77.08%
6mo LIBOR ARM	44.85%	18.90%
1yr CMTARM	34.49%	4.02%
WA Months to rate reset (ARMS only)		3.83

Credit Loss Coverage	Balance	Coverage %
Over Collaterlization	$6,574,390	3.19%

(1) Percentages reflect distribution by loan balance.

Loan Purpose (1)	Issuance	Current
Purchase	52.26%	83.51%
Cash-out Refi	24.28%	8.09%
Refinance	23.45%	8.40%

Geographic Distribution (1)	Issuance	Current
CA	74.12%	16.91%
TX	6.25%	20.32%
WA	3.67%	2.19%
SC	2.08%	11.90%
GA	1.72%	8.60%
NC	1.39%	7.38%
OTHER	10.76%	32.70%

Gross Margin for ARMS (1)	Issuance	Current
225-274 BP	0.14%	0.00%
275-324 BP	97.51%	93.90%
325-374 BP	1.39%	3.00%
375-424 BP	0.64%	1.37%
425-474 BP	0.30%	0.00%
575 BP +	0.29%	1.72%
WA Gross Margin	2.83%	2.92%

Current Delinquency Information (Direct Loans)	# Loans	Balance	% Pool
30+ Days	59	$2,457,990	1.19%
60+ Days	18	$757,343	0.37%
90+ Days	20	$909,375	0.44%
Foreclosure	65	$2,676,777	1.30%
REO	24	$1,069,615	0.52%
Totals	186	$7,871,099	3.81%

Current Delinquency Information (Indirect Loans)	# Loans	Balance	% Pool
30+ Days	9	$1,088,030	0.53%
60+ Days	2	$293,244	0.14%
90+ Days	3	$376,863	0.18%
Foreclosure	1	$298,569	0.14%
REO	0	$0	0.00%
Totals	15	$2,056,706	1.00%