

**MERIT SECURITIES CORPORATION
SERIES 12-1**

ISSUE DATE:	3/29/1999
UNDERWRITER:	LEHMAN BROTHERS
MASTER SERVICER:	Dynex
TRUSTEE:	JPMorgan Chase
COLLATERAL TYPE:	ARM / FIXED

REPORTING MONTH:	Apr-06
PRICING SPEED:	200% MHP
CLOSING COLLATERAL BAL:	\$360,878,017
CURRENT COLLATERAL BAL:	\$169,727,597
PAYMENT FREQUENCY:	Monthly/28th

SUMMARY OF STRUCTURE

Class	CUSIP	Current Coupon	Orig. Avg Life	Original Balance	Current Factor	Current Balance	Credit Rating
Class A-3	589962CM9	6.950%	4.60	132,523,000	0.69028367	\$91,478,463.26	AAA, Baa2
Class M-1	589962CN7	7.630%	5.00	32,000,000	1.00000000	\$32,000,000.00	BBB-, Ca
Class M2	589962CP2	8.350%	5.00	24,889,000	1.00000000	\$24,889,000.00	B, C
Class B1	589962CQ0	9.980%	5.00	17,778,000	1.00000000	\$17,778,000.00	CC, C

Collateral Information		
	Issuance	Current
WAC	8.52%	8.15%
WAM	309.4	238.9
Avg Original LTV	86.40%	86.65%
Avg Balance	\$44,449	\$40,459
Number of Loans	8,119	4195

Loan Purpose (1)		
	Issuance	Current
Purchase	89.38%	91.75%
Cash-out Refi	0.00%	0.00%
Refinance	10.62%	8.25%

Type of Dwelling Unit (1)		
	Issuance	Current
Manufactured Housing	100.00%	100.00%

Geographic Distribution (1)		
	Issuance	Current
TX	16.41%	16.63%
NC	14.78%	17.00%
MI	10.68%	8.28%
SC	10.19%	11.65%
OTHER	47.94%	46.44%

Original LTV Distribution (1)		
	Issuance	Current
<= 50%	0.94%	0.49%
50.01% - 60.00%	1.32%	0.90%
60.01% - 70.00%	3.41%	3.12%
70.01% - 80.00%	13.88%	14.42%
80.01% - 90.00%	50.32%	53.56%
>= 90.01%	30.12%	27.51%

Gross Margin for ARMS (1)		
	Issuance	Current
580-580 BP	100.00%	100.00%
WA Gross Margin	5.80%	5.80%

Loan Type (1)		
	Issuance	Current
FIXED	98.20%	99.13%
6mo LIBOR ARM	1.80%	0.87%

Current Delinquency Information (Direct Loans)			
	# Loans	Balance	% Pool
30+ Days	48	\$1,667,590	0.98%
60+ Days	16	\$602,801	0.36%
90+ Days	22	\$975,483	0.57%
Foreclosure	54	\$2,184,703	1.29%
REO	35	\$1,768,745	1.04%
Totals	175	\$7,199,322	4.24%

Credit Loss Coverage		
	Balance	Coverage %
Over Collateralization	\$3,582,134	2.11%

(1) Percentages reflect distribution by loan balance.