

**MERIT SECURITIES CORPORATION  
SERIES 13**

ISSUE DATE:	8/20/1999
UNDERWRITER:	LEHMAN BROTHERS
MASTER SERVICER:	Dynex
TRUSTEE:	JPMorgan Chase
COLLATERAL TYPE:	ARM / FIXED

REPORTING MONTH:	May-08
PRICING SPEED:	100% MHP
CLOSING COLLATERAL BAL:	\$360,878,017
CURRENT COLLATERAL BAL:	\$163,313,899
PAYMENT FREQUENCY:	Monthly/28th

**SUMMARY OF STRUCTURE**

Class	CUSIP	Current Coupon	Orig. Avg Life	Original Balance	Current Factor	Current Balance	Credit Rating
Class A-4	589962CU1	8.380%	4.80	116,000,000	0.71120293	\$82,499,540.44	AA-, Baa3
Class M-1	589962CV9	8.630%	5.00	41,364,000	1.00000000	\$41,364,000.00	BB-, Ca
Class M2	589962CW7	8.880%	5.00	26,886,000	1.00000000	\$26,886,000.00	CC, C
Class B1	589962CX5	8.880%	5.00	20,682,000	0.39815628	\$8,234,668.11	C, C

Collateral Information		
	Issuance	Current
WAC	8.87%	8.56%
WAM	318.7	229.2
Avg Original LTV	69.74%	87.11%
Avg Balance	\$55,530	\$40,545
Number of Loans	7,636	4028

Loan Purpose (1)		
	Issuance	Current
Purchase	96.99%	97.29%
Cash-out Refi	0.00%	0.00%
Refinance	3.01%	2.71%

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

Geographic Distribution (1)		
	Issuance	Current
TX	14.64%	17.42%
NC	10.06%	14.92%
GA	7.96%	11.06%
SC	6.84%	9.58%
MI	5.12%	3.85%
OTHER	55.37%	43.17%

Original LTV Distribution (1)		
	Issuance	Current
<= 50%	0.94%	0.45%
50.01% - 60.00%	1.32%	0.82%
60.01% - 70.00%	3.41%	2.77%
70.01% - 80.00%	13.88%	13.40%
80.01% - 90.00%	50.32%	53.80%
>= 90.01%	30.12%	28.76%

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	98.31%	99.35%
6mo LIBOR ARM	1.69%	0.65%

Current Delinquency Information (Direct Loans)			
	# Loans	Balance	% Pool
30+ Days	74	\$2,984,172	1.83%
60+ Days	18	\$625,810	0.38%
90+ Days	22	\$813,606	0.50%
Foreclosure	35	\$1,465,833	0.90%
REO	23	\$1,142,297	0.70%
Totals	172	\$7,031,718	4.31%

Credit Loss Coverage		
	Balance	Coverage %
Over Collateralization	\$4,329,690	2.65%
Subordination	\$8,234,668	5.04%

(1) Percentages reflect distribution by loan balance.