

MERIT SECURITIES CORPORATION
MERIT 12-1

Closing Date :	3/29/99
Underwriter :	Greenwich Capital Markets
Master Servicer :	Dynex
Trustee :	Chase Bank of Texas
Collateral Type :	ARM / FIXED

Reporting Month :	Dec-00
Pricing Speed :	200% MHP
Closing Collateral Balance :	\$360,878,017
Current Collateral Balance :	\$310,654,328
Payment Frequency :	Monthly / 28th

SUMMARY OF STRUCTURE

Class	Cusip	Priority	Current Coupon	Original Avg Life	Original Balance	Current Factor	Current Balance	Credit Rating
1A-1	589962CK3	Senior	6.160%	1.0	\$73,650,000	0.37184913	\$27,386,688	AAA, AAA
1A-2	589962CL1	Senior	6.190%	2.5	\$42,500,000	1.00000000	\$42,500,000	AAA, AAA
1A-3	589962CM9	Senior	6.450%	4.6	\$132,523,000	1.00000000	\$132,523,000	AAA, AAA
1B-1	589962CQ0	Subordinate	7.980%	5.0	\$17,778,000	1.00000000	\$17,778,000	BBB, BBB
1M-1	589962CN7	Subordinate	6.880%	5.0	\$32,000,000	1.00000000	\$32,000,000	AA, AA
1M-2	589962CP2	Subordinate	7.350%	5.0	\$24,889,000	1.00000000	\$24,889,000	A, A

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

Loan Purpose (1)		
	Issuance	Current
Purchase	89.38 %	89.84%
Refinance	10.62 %	10.16%

Collateral Information		
	Issuance	Current
WAC	8.52 %	8.42%
WAM	309.4	291.8
Avg Original LTV	86.40 %	86.42%
Avg Balance	\$44,449	\$44,021
Number of Loans	8119	7057

Geographic Distribution (1)		
	Issuance	Current
TX	16.41 %	16.56%
NC	14.78 %	15.29%
MI	10.68 %	9.96%
SC	10.19 %	10.44%
Other	47.94 %	47.76%

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.94 %	0.78%
50.01% - 60.00%	1.32 %	1.24%
60.01% - 70.00%	3.41 %	3.40%
70.01% - 80.00%	13.88 %	14.16%
80.01% - 90.00%	50.32 %	51.41%
>= 90.01%	30.12 %	28.98%

Gross Margin For Arms (1)		
	Issuance	Current
580-580BP	100.00 %	100.00%
WA Gross Margin	5.80 %	5.80%
WA Net Margin	5.80 %	5.80%

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
2/5/01	\$28,031	0.01%	12.88 %
2/10/01	\$46,178	0.01%	12.88 %
3/1/01	\$126,601	0.04%	12.64 %
3/5/01	\$130,608	0.04%	12.75 %
3/10/01	\$275,308	0.09%	12.63 %
3/15/01	\$39,713	0.01%	12.50 %
3/20/01	\$26,482	0.01%	12.50 %
4/1/01	\$143,690	0.05%	12.50 %
4/5/01	\$162,306	0.05%	11.92 %
4/10/01	\$36,652	0.01%	12.50 %
4/15/01	\$106,690	0.03%	12.50 %
4/20/01	\$105,268	0.03%	12.50 %
WA Months to roll (ARM Loans only)	5.7		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	119	1.69 %	\$4,871,358	1.57 %
60+ Days	34	0.48 %	\$1,372,203	0.44 %
90+ Days	49	0.69 %	\$2,058,451	0.66 %
Foreclosure	36	0.51 %	\$1,608,455	0.52 %
REO	37	0.52 %	\$1,823,706	0.59 %
Totals	275	3.90 %	\$11,734,174	3.78 %

Credit Loss Coverage			
	Issuance	Cover %	Current
Over Collateralization	\$33,122,916	9.18 %	\$29,383,489
			9.46%

(1) Percentages reflect distribution by loan balance .

(2) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.38%