

MERIT SECURITIES CORPORATION
MERIT 13

Closing Date :	8/20/99
Underwriter :	Lehman Brothers
Master Servicer :	Dynex
Trustee :	Chase Bank of Texas
Collateral Type :	ARM / FIXED

Reporting Month :	Dec-00
Pricing Speed :	0% PSA
Closing Collateral Balance :	\$424,026,042
Current Collateral Balance :	\$380,987,554
Payment Frequency :	Monthly / 28th

SUMMARY OF STRUCTURE

Class	Cusip	Priority	Current Coupon	Original Avg Life	Original Balance	Current Factor	Current Balance	Credit Rating
A1	589962CR8		7.040%		\$75,000,000	0.53115526	\$39,836,644	AAA, AAA
A2	589962CS6		7.390%		\$35,000,000	1.00000000	\$35,000,000	AAA, AAA
A3	589682CT4		7.630%		\$47,000,000	1.00000000	\$47,000,000	AAA, AAA
A4	589962CU1		7.880%		\$116,000,000	1.00000000	\$116,000,000	AAA, AAA
B-IO	N/A		634.209%		\$100,000	1.00000000	\$100,000	N/A, N/A
B1	589962CX5		7.880%		\$20,682,000	1.00000000	\$20,682,000	BBB, BBB
B2	N/A		8.915%		\$10,340,000	1.00000000	\$10,340,000	BB, BB
B3	N/A		8.915%		\$8,271,000	1.00000000	\$8,271,000	B, B
M1	589962CV9		7.880%		\$41,364,000	1.00000000	\$41,364,000	AA, AA
M2	589962CW7		7.880%		\$26,886,000	1.00000000	\$26,886,000	A, A

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

Loan Purpose (1)		
	Issuance	Current
Purchase	76.78 %	96.35%
Refinance	3.01 %	3.65%

Collateral Information		
	Issuance	Current
WAC	8.87 %	8.90%
WAM	318.7	306.0
Avg Original LTV	69.74 %	87.18%
Avg Balance	\$55,530	\$44,997
Number of Loans	7636	8467

Geographic Distribution (1)		
	Issuance	Current
TX	14.64 %	17.95%
NC	10.06 %	13.14%
GA	7.96 %	9.68%
SC	6.84 %	7.98%
MI	5.12 %	5.68%
Other	55.37 %	45.56%

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.63 %	0.78%
50.01% - 60.00%	0.86 %	1.13%
60.01% - 70.00%	2.19 %	3.01%
70.01% - 80.00%	9.32 %	12.73%
80.01% - 90.00%	39.98 %	49.67%
>= 90.01%	26.80 %	32.68%

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

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
2/1/01	\$191,791	0.05%	12.39 %
2/5/01	\$49,216	0.01%	11.75 %
2/10/01	\$151,633	0.04%	11.86 %
2/15/01	\$85,863	0.02%	12.25 %
2/20/01	\$159,394	0.04%	12.07 %
3/1/01	\$87,778	0.02%	12.40 %
3/10/01	\$89,230	0.02%	12.30 %
3/15/01	\$214,130	0.06%	11.81 %
3/19/01	\$61,878	0.02%	10.25 %
3/20/01	\$50,077	0.01%	12.50 %
4/1/01	\$257,785	0.07%	12.15 %
4/5/01	\$233,986	0.06%	12.29 %
WA Months to roll (ARM Loans only)	4.7		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	127	1.50 %	\$5,613,441	1.47 %
60+ Days	53	0.63 %	\$2,427,213	0.64 %
90+ Days	60	0.71 %	\$2,954,405	0.78 %
Foreclosure	51	0.60 %	\$2,807,364	0.74 %
REO	75	0.89 %	\$3,571,316	0.94 %
Totals	366	4.32 %	\$17,373,738	4.56 %

Credit Loss Coverage			
	Issuance	Cover %	Current
Over Collateralization	\$43,383,042	10.23 %	\$35,507,909
Subordination	\$20,682,000	4.88 %	\$20,682,000

(1) Percentages reflect distribution by loan balance .

(2) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.87%