

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-01
Pricing Speed :	200% MHP
Closing Collateral Balance :	\$360,878,017
Current Collateral Balance :	\$282,188,174
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	0.03694987	\$2,721,358	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 %	90.07 %
Refinance	10.62 %	9.93 %

Collateral Information		
	Issuance	Current
WAC	8.52 %	8.36 %
WAM	309.4	281.7
Avg Original LTV	86.40 %	86.42 %
Avg Balance	\$44,449	\$43,501
Number of Loans	8119	6487

Geographic Distribution (1)		
	Issuance	Current
TX	16.41 %	16.42 %
NC	14.78 %	15.58 %
MI	10.68 %	9.82 %
SC	10.19 %	10.60 %
Other	47.94 %	47.58 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.94 %	0.74 %
50.01% - 60.00%	1.32 %	1.20 %
60.01% - 70.00%	3.41 %	3.37 %
70.01% - 80.00%	13.88 %	14.30 %
80.01% - 90.00%	50.32 %	51.61 %
>= 90.01%	30.12 %	28.75 %

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 %

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	80	1.23 %	\$3,592,589	1.27 %
60+ Days	31	0.48 %	\$1,335,212	0.47 %
90+ Days	36	0.55 %	\$1,325,166	0.47 %
Foreclosure	36	0.55 %	\$1,724,930	0.61 %
REO	67	1.03 %	\$3,087,319	1.09 %
Totals	250	3.85 %	\$11,065,216	3.92 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
2/1/02	\$220,853	0.08 %	9.66 %
2/5/02	\$57,339	0.02 %	9.75 %
2/10/02	\$151,698	0.05 %	10.17 %
3/1/02	\$97,777	0.03 %	9.84 %
3/5/02	\$169,172	0.06 %	10.63 %
3/10/02	\$349,272	0.12 %	10.29 %
3/15/02	\$39,568	0.01 %	10.50 %
3/20/02	\$25,711	0.01 %	10.50 %
4/1/02	\$189,186	0.07 %	10.32 %
4/5/02	\$215,606	0.08 %	10.20 %
4/10/02	\$155,436	0.06 %	10.24 %
4/15/02	\$161,234	0.06 %	10.07 %
WA Months to roll (ARM Loans only)	3.2		

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$33,122,916	9.18 %	\$29,449,745	10.44 %

(1) Percentages reflect distribution by loan balance .

(2) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.33%