

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 :	Jan-02
Pricing Speed :	200% MHP
Closing Collateral Balance :	\$360,878,017
Current Collateral Balance :	\$279,726,137
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	0.00706766	\$520,533	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 %	90.16 %
Refinance	10.62 %	9.84 %

Collateral Information		
	Issuance	Current
WAC	8.52 %	8.35 %
WAM	309.4	280.8
Avg Original LTV	86.40 %	86.43 %
Avg Balance	\$44,449	\$43,463
Number of Loans	8119	6436

Geographic Distribution (1)		
	Issuance	Current
TX	16.41 %	16.42 %
NC	14.78 %	15.61 %
MI	10.68 %	9.80 %
SC	10.19 %	10.60 %
Other	47.94 %	47.57 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.94 %	0.75 %
50.01% - 60.00%	1.32 %	1.18 %
60.01% - 70.00%	3.41 %	3.38 %
70.01% - 80.00%	13.88 %	14.32 %
80.01% - 90.00%	50.32 %	51.63 %
>= 90.01%	30.12 %	28.72 %

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	72	1.12 %	\$3,181,860	1.14 %
60+ Days	21	0.33 %	\$1,056,336	0.38 %
90+ Days	37	0.57 %	\$1,492,385	0.53 %
Foreclosure	36	0.56 %	\$1,621,638	0.58 %
REO	75	1.17 %	\$3,535,392	1.26 %
Totals	241	3.74 %	\$10,887,611	3.89 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
3/1/02	\$97,751	0.03%	9.84 %
3/5/02	\$169,078	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	\$188,819	0.07%	10.32 %
4/5/02	\$215,556	0.08%	10.21 %
4/10/02	\$155,385	0.06%	10.24 %
4/15/02	\$161,068	0.06%	10.07 %
4/20/02	\$148,573	0.05%	10.13 %
5/1/02	\$213,608	0.08%	9.42 %
5/5/02	\$173,496	0.06%	10.38 %
WA Months to roll (ARM Loans only)	3.0		

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$33,122,916	9.18 %	\$29,679,833	10.61 %

(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%