

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 :	Jan-02
Pricing Speed :	0% PSA
Closing Collateral Balance :	\$424,026,042
Current Collateral Balance :	\$338,809,317
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	0.11378203	\$8,533,653	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		179.836%		\$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 %	96.42 %
Refinance	3.01 %	3.58 %

Collateral Information		
	Issuance	Current
WAC	8.87 %	8.82 %
WAM	318.7	294.4
Avg Original LTV	69.74 %	87.12 %
Avg Balance	\$55,530	\$44,504
Number of Loans	7636	7613

Geographic Distribution (1)		
	Issuance	Current
TX	14.64 %	17.85 %
NC	10.06 %	13.53 %
GA	7.96 %	9.70 %
SC	6.84 %	8.00 %
MI	5.12 %	5.59 %
Other	55.37 %	45.33 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.63 %	0.72 %
50.01% - 60.00%	0.86 %	1.11 %
60.01% - 70.00%	2.19 %	3.06 %
70.01% - 80.00%	9.32 %	12.99 %
80.01% - 90.00%	39.98 %	49.90 %
>= 90.01%	26.80 %	32.21 %

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
3/1/02	\$32,350	0.01%	10.75 %
3/10/02	\$89,177	0.03%	10.30 %
3/15/02	\$211,845	0.06%	10.51 %
3/19/02	\$61,322	0.02%	9.25 %
3/20/02	\$25,354	0.01%	10.50 %
4/1/02	\$167,693	0.05%	10.16 %
4/5/02	\$100,091	0.03%	10.50 %
4/10/02	\$161,625	0.05%	10.92 %
4/15/02	\$175,536	0.05%	10.10 %
4/20/02	\$156,758	0.05%	10.01 %
5/1/02	\$62,804	0.02%	10.26 %
5/10/02	\$93,423	0.03%	10.50 %
WA Months to roll (ARM Loans only)	3.4		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	113	1.48 %	\$4,852,630	1.43 %
60+ Days	35	0.46 %	\$1,490,932	0.44 %
90+ Days	52	0.68 %	\$2,131,879	0.63 %
Foreclosure	50	0.66 %	\$2,715,629	0.80 %
REO	105	1.38 %	\$5,326,690	1.57 %
Totals	355	4.66 %	\$16,517,760	4.88 %

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$43,383,042	10.23 %	\$24,898,220	7.35 %
Subordination	\$20,682,000	4.88 %	\$20,682,000	6.10 %

- (1) Percentages reflect distribution by loan balance .
 (2) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.81%