

**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-02
Pricing Speed :	200% MHP
Closing Collateral Balance :	\$360,878,017
Current Collateral Balance :	\$251,122,333
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	0.0000000	\$0	AAA, AAA
1A-2	589962CL1	Senior	6.190%	2.5	\$42,500,000	0.47050868	\$19,996,619	AAA, AAA
1A-3	589962CM9	Senior	6.450%	4.6	\$132,523,000	1.0000000	\$132,523,000	AAA, AAA
1B-1	589962CQ0	Subordinate	7.980%	5.0	\$17,778,000	1.0000000	\$17,778,000	BBB, BBB
1M-1	589962CN7	Subordinate	6.880%	5.0	\$32,000,000	1.0000000	\$32,000,000	AA, AA
1M-2	589962CP2	Subordinate	7.350%	5.0	\$24,889,000	1.0000000	\$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 %	90.49 %
Refinance	10.62 %	9.51 %

Collateral Information		
	Issuance	Current
WAC	8.52 %	8.30 %
WAM	309.4	271.3
Avg Original LTV	86.40 %	86.43 %
Avg Balance	\$44,449	\$42,817
Number of Loans	8119	5865

Geographic Distribution (1)		
	Issuance	Current
TX	16.41 %	16.66 %
NC	14.78 %	15.73 %
MI	10.68 %	9.45 %
SC	10.19 %	10.69 %
Other	47.94 %	47.47 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.94 %	0.72 %
50.01% - 60.00%	1.32 %	1.16 %
60.01% - 70.00%	3.41 %	3.32 %
70.01% - 80.00%	13.88 %	14.42 %
80.01% - 90.00%	50.32 %	52.00 %
>= 90.01%	30.12 %	28.35 %

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	104	1.77 %	\$4,374,196	1.74 %
60+ Days	28	0.48 %	\$1,177,932	0.47 %
90+ Days	26	0.44 %	\$1,069,617	0.43 %
Foreclosure	43	0.73 %	\$1,948,616	0.78 %
REO	47	0.80 %	\$2,147,220	0.86 %
Totals	248	4.23 %	\$10,717,581	4.27 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
2/1/03	\$219,661	0.09%	9.25 %
2/5/03	\$56,879	0.02%	9.75 %
2/10/03	\$149,827	0.06%	9.74 %
3/1/03	\$96,648	0.04%	9.07 %
3/5/03	\$166,620	0.07%	9.93 %
3/10/03	\$347,512	0.14%	9.49 %
3/15/03	\$39,483	0.02%	9.75 %
3/20/03	\$0	0.00%	%
4/1/03	\$141,547	0.06%	9.77 %
4/5/03	\$214,248	0.09%	9.89 %
4/10/03	\$154,424	0.06%	9.70 %
4/15/03	\$113,401	0.05%	9.56 %
WA Months to roll (ARM Loans only)	3.1		

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$33,122,916	9.18 %	\$24,364,125	9.70 %

(1) Percentages reflect distribution by loan balance .

(2) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.28%