

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-03
Pricing Speed :	200% MHP
Closing Collateral Balance :	\$360,878,017
Current Collateral Balance :	\$248,741,575
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	0.42492666	\$18,059,383	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 %	90.53 %
Refinance	10.62 %	9.47 %

Collateral Information		
	Issuance	Current
WAC	8.52 %	8.29 %
WAM	309.4	270.5
Avg Original LTV	86.40 %	86.44 %
Avg Balance	\$44,449	\$42,805
Number of Loans	8119	5811

Geographic Distribution (1)		
	Issuance	Current
TX	16.41 %	16.68 %
NC	14.78 %	15.81 %
MI	10.68 %	9.48 %
SC	10.19 %	10.67 %
Other	47.94 %	47.36 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.94 %	0.69 %
50.01% - 60.00%	1.32 %	1.14 %
60.01% - 70.00%	3.41 %	3.33 %
70.01% - 80.00%	13.88 %	14.43 %
80.01% - 90.00%	50.32 %	52.09 %
>= 90.01%	30.12 %	28.30 %

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	103	1.77 %	\$4,300,831	1.73 %
60+ Days	24	0.41 %	\$1,126,132	0.45 %
90+ Days	22	0.38 %	\$1,057,277	0.43 %
Foreclosure	49	0.84 %	\$2,196,244	0.88 %
REO	47	0.81 %	\$2,199,185	0.88 %
Totals	245	4.22 %	\$10,879,669	4.37 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
3/1/03	\$96,619	0.04%	9.07 %
3/5/03	\$166,402	0.07%	9.93 %
3/10/03	\$346,941	0.14%	9.49 %
3/15/03	\$39,483	0.02%	9.75 %
4/1/03	\$141,419	0.06%	9.76 %
4/5/03	\$213,689	0.09%	9.89 %
4/10/03	\$154,368	0.06%	9.70 %
4/15/03	\$113,320	0.05%	9.56 %
4/20/03	\$61,455	0.02%	10.07 %
5/1/03	\$169,752	0.07%	9.79 %
5/5/03	\$172,752	0.07%	9.85 %
5/10/03	\$93,167	0.04%	9.68 %
WA Months to roll (ARM Loans only)	3.0		

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$33,122,916	9.18 %	\$23,758,924	9.55 %

(1) Percentages reflect distribution by loan balance .

(2) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.27%