

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-03
Pricing Speed :	0% PSA
Closing Collateral Balance :	\$424,026,042
Current Collateral Balance :	\$298,965,300
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	0.0000000	\$0	AAA, AAA
A2	589962CS6		7.390%		\$35,000,000	0.42117126	\$14,740,994	AAA, AAA
A3	589682CT4		7.630%		\$47,000,000	1.0000000	\$47,000,000	AAA, AAA
A4	589962CU1		7.880%		\$116,000,000	1.0000000	\$116,000,000	AAA, AAA
B-IO	N/A		60.785%		\$100,000	1.0000000	\$100,000	N/A, N/A
B1	589962CX5		7.880%		\$20,682,000	1.0000000	\$20,682,000	BBB, BBB
B2	N/A		8.915%		\$10,340,000	1.0000000	\$10,340,000	BB, BB
B3	N/A		8.915%		\$8,271,000	1.0000000	\$8,271,000	B, B
M1	589962CV9		7.880%		\$41,364,000	1.0000000	\$41,364,000	AA, AA
M2	589962CW7		7.880%		\$26,886,000	1.0000000	\$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 %	96.58 %
Refinance	3.01 %	3.42 %

Collateral Information		
	Issuance	Current
WAC	8.87 %	8.77 %
WAM	318.7	283.5
Avg Original LTV	69.74 %	87.10 %
Avg Balance	\$55,530	\$43,862
Number of Loans	7636	6816

Geographic Distribution (1)		
	Issuance	Current
TX	14.64 %	17.79 %
NC	10.06 %	13.92 %
GA	7.96 %	9.74 %
SC	6.84 %	8.29 %
MI	5.12 %	5.43 %
Other	55.37 %	44.82 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.63 %	0.70 %
50.01% - 60.00%	0.86 %	1.11 %
60.01% - 70.00%	2.19 %	3.12 %
70.01% - 80.00%	9.32 %	12.97 %
80.01% - 90.00%	39.98 %	50.24 %
>= 90.01%	26.80 %	31.86 %

Gross Margin For Arms (1)		
	Issuance	Current
580+ BP	100.00 %	100.00 %
WA Gross Margin	5.80 %	5.80 %

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	136	2.00 %	\$5,920,341	1.98 %
60+ Days	33	0.48 %	\$1,536,040	0.51 %
90+ Days	34	0.50 %	\$1,749,759	0.59 %
Foreclosure	73	1.07 %	\$3,252,037	1.09 %
REO	56	0.82 %	\$2,708,400	0.91 %
Totals	332	4.87 %	\$15,166,576	5.07 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
3/1/03	\$32,142	0.01%	10.25 %
3/10/03	\$88,819	0.03%	9.49 %
3/15/03	\$209,204	0.07%	8.92 %
3/19/03	\$60,359	0.02%	7.63 %
3/20/03	\$25,092	0.01%	9.50 %
4/1/03	\$166,467	0.06%	9.16 %
4/5/03	\$46,835	0.02%	10.50 %
4/10/03	\$116,409	0.04%	9.50 %
4/15/03	\$211,047	0.07%	9.83 %
4/20/03	\$127,786	0.04%	9.15 %
5/1/03	\$59,594	0.02%	10.05 %
5/10/03	\$32,702	0.01%	9.50 %
WA Months to roll (ARM Loans only)	3.3		

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$43,383,042	10.23 %	\$14,530,508	4.86 %
Subordination	\$20,682,000	4.88 %	\$39,393,000	13.18 %

- (1) Percentages reflect distribution by loan balance .
(2) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.77%