

**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 :	Feb-03
Pricing Speed :	200% MHP
Closing Collateral Balance :	\$360,878,017
Current Collateral Balance :	\$246,575,751
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	0.38073043	\$16,181,043	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 %	90.55 %
Refinance	10.62 %	9.45 %

Collateral Information		
	Issuance	Current
WAC	8.52 %	8.29 %
WAM	309.4	269.7
Avg Original LTV	86.40 %	86.43 %
Avg Balance	\$44,449	\$42,742
Number of Loans	8119	5769

Geographic Distribution (1)		
	Issuance	Current
TX	16.41 %	16.66 %
NC	14.78 %	15.86 %
MI	10.68 %	9.47 %
SC	10.19 %	10.71 %
Other	47.94 %	47.30 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.94 %	0.66 %
50.01% - 60.00%	1.32 %	1.15 %
60.01% - 70.00%	3.41 %	3.34 %
70.01% - 80.00%	13.88 %	14.45 %
80.01% - 90.00%	50.32 %	52.15 %
>= 90.01%	30.12 %	28.21 %

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	128	2.22 %	\$5,594,236	2.27 %
60+ Days	21	0.36 %	\$823,053	0.33 %
90+ Days	23	0.40 %	\$1,057,280	0.43 %
Foreclosure	37	0.64 %	\$1,694,498	0.69 %
REO	54	0.94 %	\$2,678,749	1.09 %
Totals	263	4.56 %	\$11,847,816	4.80 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
4/1/03	\$141,132	0.06%	9.76 %
4/5/03	\$213,521	0.09%	9.89 %
4/10/03	\$154,172	0.06%	9.70 %
4/15/03	\$113,037	0.05%	9.56 %
4/20/03	\$61,444	0.02%	10.07 %
5/1/03	\$169,571	0.07%	9.79 %
5/5/03	\$172,696	0.07%	9.85 %
5/10/03	\$93,167	0.04%	9.68 %
5/20/03	\$100,708	0.04%	9.86 %
6/1/03	\$29,515	0.01%	10.20 %
6/5/03	\$41,906	0.02%	9.20 %
6/10/03	\$169,428	0.07%	9.72 %
WA Months to roll (ARM Loans only)	3.4		

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$33,122,916	9.18 %	\$23,478,209	9.52 %

(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%