

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 :	Mar-03
Pricing Speed :	200% MHP
Closing Collateral Balance :	\$360,878,017
Current Collateral Balance :	\$244,486,714
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	0.33601662	\$14,280,706	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 %	90.52 %
Refinance	10.62 %	9.48 %

Collateral Information		
	Issuance	Current
WAC	8.52 %	8.28 %
WAM	309.4	268.9
Avg Original LTV	86.40 %	86.44 %
Avg Balance	\$44,449	\$42,660
Number of Loans	8119	5731

Geographic Distribution (1)		
	Issuance	Current
TX	16.41 %	16.72 %
NC	14.78 %	15.93 %
MI	10.68 %	9.47 %
SC	10.19 %	10.75 %
Other	47.94 %	47.14 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.94 %	0.66 %
50.01% - 60.00%	1.32 %	1.10 %
60.01% - 70.00%	3.41 %	3.35 %
70.01% - 80.00%	13.88 %	14.49 %
80.01% - 90.00%	50.32 %	52.24 %
>= 90.01%	30.12 %	28.13 %

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	94	1.64 %	\$3,950,869	1.62 %
60+ Days	20	0.35 %	\$874,984	0.36 %
90+ Days	21	0.37 %	\$906,377	0.37 %
Foreclosure	44	0.77 %	\$2,015,326	0.82 %
REO	50	0.87 %	\$2,436,050	1.00 %
Totals	229	4.00 %	\$10,183,607	4.17 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
5/1/03	\$169,253	0.07%	9.79 %
5/5/03	\$172,412	0.07%	9.85 %
5/10/03	\$93,154	0.04%	9.67 %
5/20/03	\$100,522	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	\$169,187	0.07%	9.72 %
7/1/03	\$77,162	0.03%	10.50 %
7/10/03	\$52,461	0.02%	9.45 %
7/15/03	\$37,112	0.02%	9.25 %
8/1/03	\$219,210	0.09%	9.25 %
8/5/03	\$56,776	0.02%	9.75 %
WA Months to roll (ARM Loans only)	3.9		

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$33,122,916	9.18 %	\$23,080,566	9.44 %

(1) Percentages reflect distribution by loan balance .

(2) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.26%