

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 :	Mar-03
Pricing Speed :	0% PSA
Closing Collateral Balance :	\$424,026,042
Current Collateral Balance :	\$292,883,678
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	0.28816265	\$10,085,693	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 %	96.56 %
Refinance	3.01 %	3.44 %

Collateral Information		
	Issuance	Current
WAC	8.87 %	8.77 %
WAM	318.7	281.8
Avg Original LTV	69.74 %	87.12 %
Avg Balance	\$55,530	\$43,701
Number of Loans	7636	6702

Geographic Distribution (1)		
	Issuance	Current
TX	14.64 %	17.72 %
NC	10.06 %	13.85 %
GA	7.96 %	9.83 %
SC	6.84 %	8.31 %
MI	5.12 %	5.38 %
Other	55.37 %	44.91 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.63 %	0.70 %
50.01% - 60.00%	0.86 %	1.09 %
60.01% - 70.00%	2.19 %	3.10 %
70.01% - 80.00%	9.32 %	12.91 %
80.01% - 90.00%	39.98 %	50.44 %
>= 90.01%	26.80 %	31.76 %

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

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
5/1/03	\$59,000	0.02%	10.05 %
5/10/03	\$32,608	0.01%	9.50 %
5/15/03	\$31,434	0.01%	10.75 %
5/20/03	\$96,101	0.03%	9.38 %
6/1/03	\$116,808	0.04%	10.15 %
6/5/03	\$76,093	0.03%	9.42 %
6/15/03	\$72,720	0.02%	7.75 %
6/20/03	\$164,457	0.06%	9.59 %
7/1/03	\$180,904	0.06%	9.36 %
7/5/03	\$34,895	0.01%	9.75 %
7/15/03	\$67,395	0.02%	9.45 %
8/1/03	\$129,752	0.04%	9.39 %
WA Months to roll (ARM Loans only)	4.0		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	102	1.52 %	\$4,275,975	1.46 %
60+ Days	31	0.46 %	\$1,397,438	0.48 %
90+ Days	35	0.52 %	\$1,774,862	0.61 %
Foreclosure	72	1.07 %	\$3,564,093	1.22 %
REO	56	0.84 %	\$2,620,200	0.89 %
Totals	296	4.42 %	\$13,632,568	4.65 %

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$43,383,042	10.23 %	\$12,886,807	4.40 %
Subordination	\$20,682,000	4.88 %	\$39,393,000	13.45 %

- (1) Percentages reflect distribution by loan balance .
(2) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.76%