

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 :	Apr-03
Pricing Speed :	200% MHP
Closing Collateral Balance :	\$360,878,017
Current Collateral Balance :	\$241,712,707
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	0.28089824	\$11,938,175	AAA, AAA
1A-3	589962CM9	Senior	6.450%	4.6	\$132,523,000	1.00000000	\$132,523,000	AAA, AAA
1B-1	589962CQ0	Subordinate	7.980%	5.0	\$17,778,000	1.00000000	\$17,778,000	BBB, BBB
1M-1	589962CN7	Subordinate	6.880%	5.0	\$32,000,000	1.00000000	\$32,000,000	AA, AA
1M-2	589962CP2	Subordinate	7.350%	5.0	\$24,889,000	1.00000000	\$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	268.0
Avg Original LTV	86.40 %	86.46 %
Avg Balance	\$44,449	\$42,600
Number of Loans	8119	5674

Geographic Distribution (1)		
	Issuance	Current
TX	16.41 %	16.74 %
NC	14.78 %	15.96 %
MI	10.68 %	9.53 %
SC	10.19 %	10.77 %
Other	47.94 %	47.01 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.94 %	0.64 %
50.01% - 60.00%	1.32 %	1.11 %
60.01% - 70.00%	3.41 %	3.35 %
70.01% - 80.00%	13.88 %	14.40 %
80.01% - 90.00%	50.32 %	52.33 %
>= 90.01%	30.12 %	28.14 %

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	109	1.92 %	\$4,399,637	1.82 %
60+ Days	15	0.26 %	\$746,534	0.31 %
90+ Days	24	0.42 %	\$1,071,966	0.44 %
Foreclosure	53	0.93 %	\$2,507,673	1.04 %
REO	43	0.76 %	\$2,102,308	0.87 %
Totals	244	4.30 %	\$10,828,118	4.48 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
6/1/03	\$29,443	0.01%	10.20 %
6/5/03	\$41,641	0.02%	9.20 %
6/10/03	\$168,660	0.07%	9.72 %
7/1/03	\$77,090	0.03%	10.50 %
7/10/03	\$52,461	0.02%	9.45 %
7/15/03	\$37,054	0.02%	9.25 %
8/1/03	\$219,017	0.09%	9.25 %
8/5/03	\$56,702	0.02%	9.75 %
8/10/03	\$149,471	0.06%	9.74 %
9/1/03	\$96,230	0.04%	9.07 %
9/5/03	\$165,594	0.07%	9.93 %
9/10/03	\$346,001	0.14%	9.49 %
WA Months to roll (ARM Loans only)	4.1		

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$33,122,916	9.18 %	\$23,000,357	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 8.26%