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 :	May-03
Pricing Speed :	0% PSA
Closing Collateral Balance :	$424,026,042
Current Collateral Balance :	$285,883,407
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	0.00000000	$0	AAA, AAA
A2	589962CS6		7.390%		$35,000,000	0.13208639	$4,623,024	AAA, AAA
A3	589682CT4		7.630%		$47,000,000	1.00000000	$47,000,000	AAA, AAA
A4	589962CU1		7.880%		$116,000,000	1.00000000	$116,000,000	AAA, AAA
B-IO	N/A		60.785%		$100,000	1.00000000	$100,000	N/A, N/A
B1	589962CX5		7.880%		$20,682,000	1.00000000	$20,682,000	BBB, BBB
B2	N/A		8.915%		$10,340,000	1.00000000	$10,340,000	BB, BB
B3	N/A		8.915%		$8,271,000	1.00000000	$8,271,000	B, B
M1	589962CV9		7.880%		$41,364,000	1.00000000	$41,364,000	AA, AA
M2	589962CW7		7.880%		$26,886,000	1.00000000	$26,886,000	A, A

Type of Dwelling Unit (1)

	Issuance	Current
Manufactured Housing	100.00 %	100.00 %

Collateral Information

	Issuance	Current
WAC	8.87 %	8.77%
WAM	318.7	279.9
Avg Original LTV	69.74 %	87.16%
Avg Balance	$55,530	$43,567
Number of Loans	7636	6562

Original LTV Distribution (1)

	Issuance	Current
<= 50.00%	0.63 %	0.68%
50.01% - 60.00%	0.86 %	0.99%
60.01% - 70.00%	2.19 %	3.06%
70.01% - 80.00%	9.32 %	12.98%
80.01% - 90.00%	39.98 %	50.61%
>= 90.01%	26.80 %	31.68%

Arm Adjustment Information (2) - First Twelve Reset Dates

Reset Date	Balance	% Balance	GWAC
7/1/03	$180,725	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	$129,626	0.05%	9.39 %
8/5/03	$48,393	0.02%	8.75 %
8/10/03	$148,254	0.05%	8.93 %
8/20/03	$23,110	0.01%	9.75 %
9/10/03	$88,686	0.03%	9.49 %
9/15/03	$208,179	0.07%	8.93 %
9/19/03	$60,049	0.02%	7.25 %
9/20/03	$24,958	0.01%	9.50 %
10/1/03	$165,850	0.06%	9.17 %

WA Months to roll (ARM Loans only) 3.6

Credit Loss Coverage

	Issuance	Cover %	Current	Cover %
Over Collateralization	$43,383,042	10.23 %	$11,431,941	4.00 %
Subordination	$20,682,000	4.88 %	$39,393,000	13.78 %

Loan Purpose (1)

	Issuance	Current
Purchase	76.78 %	96.57%
Refinance	3.01 %	3.43%

Geographic Distribution (1)

	Issuance	Current
TX	14.64 %	17.86%
NC	10.06 %	13.91%
GA	7.96 %	9.87%
SC	6.84 %	8.32%
MI	5.12 %	5.32%
Other	55.37 %	44.73%

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	127	1.94 %	$5,315,348	1.86 %
60+ Days	28	0.43 %	$1,262,688	0.44 %
90+ Days	27	0.41 %	$1,193,013	0.42 %
Foreclosure	87	1.33 %	$4,413,083	1.54 %
REO	47	0.72 %	$2,261,630	0.79 %
Totals	316	4.82 %	$14,445,760	5.05 %

(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%

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