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 :	Dec-03
Pricing Speed :	200% MHP
Closing Collateral Balance :	$360,878,017
Current Collateral Balance :	$222,142,301
Payment Frequency :	Monthly/ 28 th

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	0.00000000	$0	AAA, AAA
1A-2	589962CL1	Senior	6.190%	2.5	$42,500,000	0.00000000	$0	AAA, AAA
1A-3	589962CM9	Senior	6.450%	4.6	$132,523,000	0.96867919	$128,372,272	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 %

Collateral Information

	Issuance	Current
WAC	8.52%	8.26%
WAM	309.4	261.0
Avg Original LTV	86.40%	86.58%
Avg Balance	$44,449	$41,993
Number of Loans	8119	5290

Original LTV Distribution (1)

	Issuance	Current
<= 50.00%	0.94%	0.59%
50.01% - 60.00%	1.32%	1.03%
60.01% - 70.00%	3.41%	3.18%
70.01% - 80.00%	13.88%	14.27%
80.01% - 90.00%	50.32%	52.73%
>= 90.01%	30.12%	28.21%

Arm Adjustment Information (2) - First Twelve Reset Dates

Reset Date	Balance	% Balance	GWAC
2/1/04	$218,059	0.10%	9.25 %
2/5/04	$56,394	0.03%	9.75 %
2/10/04	$148,458	0.07%	9.74 %
3/1/04	$95,635	0.04%	9.07 %
3/5/04	$163,899	0.07%	9.93 %
3/10/04	$344,726	0.16%	9.49 %
3/15/04	$39,308	0.02%	9.75 %
4/1/04	$139,281	0.06%	9.76 %
4/5/04	$173,448	0.08%	9.75 %
4/10/04	$153,535	0.07%	9.70 %
4/15/04	$111,424	0.05%	9.56 %
4/20/04	$60,775	0.03%	10.07 %
WA Months to roll (ARM Loans only)	2.9		

Loan Purpose (1)

	Issuance	Current
Purchase	89.38%	90.71%
Refinance	10.62%	9.29%

Geographic Distribution (1)

	Issuance	Current
TX	16.41%	16.90%
NC	14.78%	16.01%
MI	10.68%	9.38%
SC	10.19%	10.96%
Other	47.94%	46.74%

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	151	2.85 %	$6,088,560	2.74 %
60+ Days	43	0.81 %	$1,910,787	0.86 %
90+ Days	35	0.66 %	$1,448,658	0.65 %
Foreclosure	42	0.79 %	$2,035,597	0.92 %
REO	52	0.98 %	$2,262,926	1.02 %
Totals	323	6.11 %	$13,746,528	6.19 %

Credit Loss Coverage

	Issuance	Cover %	Current	Cover %
Over Collateralization	$33,122,916	9.18 %	$19,103,028	8.60%

(1) Percentages reflect distribution by loan balance .

(2) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.25%

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