

**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 :	Jan-04
Pricing Speed :	200% MHP
Closing Collateral Balance :	\$360,878,017
Current Collateral Balance :	\$219,890,280
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	0.95506005	\$126,567,422	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%	90.68%
Refinance	10.62%	9.32%

Collateral Information		
	Issuance	Current
WAC	8.52%	8.26%
WAM	309.4	260.1
Avg Original LTV	86.40%	86.57%
Avg Balance	\$44,449	\$41,892
Number of Loans	8119	5249

Geographic Distribution (1)		
	Issuance	Current
TX	16.41%	16.83%
NC	14.78%	16.07%
MI	10.68%	9.33%
SC	10.19%	11.04%
Other	47.94%	46.74%

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.94%	0.59%
50.01% - 60.00%	1.32%	1.01%
60.01% - 70.00%	3.41%	3.20%
70.01% - 80.00%	13.88%	14.34%
80.01% - 90.00%	50.32%	52.74%
>= 90.01%	30.12%	28.12%

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	107	2.04 %	\$4,261,432	1.94 %
60+ Days	43	0.82 %	\$1,979,017	0.90 %
90+ Days	36	0.69 %	\$1,568,682	0.71 %
Foreclosure	53	1.01 %	\$2,468,397	1.12 %
REO	46	0.88 %	\$2,117,867	0.96 %
Totals	285	5.43 %	\$12,395,394	5.64 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
3/1/04	\$95,529	0.04%	9.07 %
3/5/04	\$122,210	0.06%	9.82 %
3/10/04	\$344,206	0.16%	9.49 %
3/15/04	\$39,308	0.02%	9.75 %
4/1/04	\$139,050	0.06%	9.76 %
4/5/04	\$173,093	0.08%	9.75 %
4/10/04	\$152,721	0.07%	9.70 %
4/15/04	\$111,299	0.05%	9.56 %
4/20/04	\$60,766	0.03%	10.07 %
5/1/04	\$162,941	0.07%	9.79 %
5/5/04	\$76,680	0.03%	9.53 %
5/10/04	\$92,731	0.04%	9.67 %
WA Months to roll (ARM Loans only)	3.0		

Credit Loss Coverage			
	Issuance	Cover %	Current
Over Collateralization	\$33,122,916	9.18 %	\$18,655,857
			8.48 %

- ( 1 ) Percentages reflect distribution by loan balance .  
 ( 2 ) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.24%