

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 :	Jan-04
Pricing Speed :	0% PSA
Closing Collateral Balance :	\$424,026,042
Current Collateral Balance :	\$262,755,030
Payment Frequency :	Monthly/ 28 th

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	0.00000000	\$0	AAA, AAA
A3	589682CT4		7.630%		\$47,000,000	0.73557283	\$34,571,923	AAA, AAA
A4	589962CU1		7.880%		\$116,000,000	1.00000000	\$116,000,000	AAA, AAA
B-IO	N/A		60.785%		\$100,000	0.00000000	\$0	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	0.69721184	\$5,766,639	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 %

Loan Purpose (1)		
	Issuance	Current
Purchase	76.78%	96.71%
Refinance	3.01%	3.29%

Collateral Information		
	Issuance	Current
WAC	8.87%	8.74%
WAM	318.7	272.8
Avg Original LTV	69.74%	87.12%
Avg Balance	\$55,530	\$43,089
Number of Loans	7636	6098

Geographic Distribution (1)		
	Issuance	Current
TX	14.64%	17.80%
NC	10.06%	14.12%
GA	7.96%	10.12%
SC	6.84%	8.51%
MI	5.12%	5.18%
Other	55.37%	44.27%

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.63%	0.69%
50.01% - 60.00%	0.86%	0.97%
60.01% - 70.00%	2.19%	2.97%
70.01% - 80.00%	9.32%	13.15%
80.01% - 90.00%	39.98%	51.03%
>= 90.01%	26.80%	31.19%

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
3/10/04	\$35,233	0.01%	10.25 %
3/15/04	\$206,140	0.08%	8.93 %
3/19/04	\$59,368	0.02%	7.25 %
3/20/04	\$24,789	0.01%	9.50 %
4/1/04	\$164,193	0.06%	9.17 %
4/5/04	\$46,323	0.02%	10.50 %
4/10/04	\$115,590	0.04%	9.50 %
4/15/04	\$208,876	0.08%	9.83 %
4/20/04	\$86,085	0.03%	8.65 %
5/1/04	\$56,284	0.02%	10.07 %
5/10/04	\$32,071	0.01%	9.50 %
5/15/04	\$31,353	0.01%	10.75 %
WA Months to roll (ARM Loans only)	3.3		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	116	1.90 %	\$4,883,090	1.86 %
60+ Days	46	0.75 %	\$1,962,803	0.75 %
90+ Days	53	0.87 %	\$2,077,066	0.79 %
Foreclosure	86	1.41 %	\$4,091,263	1.56 %
REO	53	0.87 %	\$2,485,298	0.95 %
Totals	354	5.81 %	\$15,499,520	5.90 %

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$24,672,042	5.82 %	\$7,144,467	2.72 %
Subordination	\$39,393,000	9.29 %	\$36,788,639	14.00 %

(1) Percentages reflect distribution by loan balance .

(2) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.73%

