

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 :	Feb-04
Pricing Speed :	0% PSA
Closing Collateral Balance :	\$424,026,042
Current Collateral Balance :	\$259,902,972
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	0.68864333	\$32,366,236	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		0.000%		\$10,340,000	1.00000000	\$10,340,000	BB, BB
B3	N/A		0.000%		\$8,271,000	0.62106315	\$5,136,813	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%	96.73%
Refinance	3.01%	3.27%

Collateral Information		
	Issuance	Current
WAC	8.87%	8.73%
WAM	318.7	271.8
Avg Original LTV	69.74%	87.12%
Avg Balance	\$55,530	\$43,059
Number of Loans	7636	6036

Geographic Distribution (1)		
	Issuance	Current
TX	14.64%	17.80%
NC	10.06%	14.17%
GA	7.96%	10.13%
SC	6.84%	8.57%
MI	5.12%	5.16%
Other	55.37%	44.17%

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.63%	0.68%
50.01% - 60.00%	0.86%	0.92%
60.01% - 70.00%	2.19%	2.98%
70.01% - 80.00%	9.32%	13.22%
80.01% - 90.00%	39.98%	51.12%
>= 90.01%	26.80%	31.09%

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
4/1/04	\$164,065	0.06%	9.17 %
4/5/04	\$0	0.00%	%
4/10/04	\$115,590	0.04%	9.50 %
4/15/04	\$208,594	0.08%	9.83 %
4/20/04	\$85,847	0.03%	8.65 %
5/1/04	\$56,016	0.02%	10.07 %
5/10/04	\$32,036	0.01%	9.50 %
5/15/04	\$31,353	0.01%	10.75 %
5/20/04	\$46,185	0.02%	9.00 %
6/1/04	\$115,121	0.04%	10.14 %
6/5/04	\$75,065	0.03%	9.42 %
6/20/04	\$162,692	0.06%	9.58 %
WA Months to roll (ARM Loans only)	3.3		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	91	1.51 %	\$3,879,940	1.49 %
60+ Days	37	0.61 %	\$1,762,858	0.68 %
90+ Days	54	0.89 %	\$2,193,990	0.84 %
Foreclosure	79	1.31 %	\$3,576,680	1.38 %
REO	54	0.89 %	\$2,581,182	0.99 %
Totals	315	5.22 %	\$13,994,651	5.38 %

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$24,672,042	5.82 %	\$7,127,922	2.74 %
Subordination	\$39,393,000	9.29 %	\$36,158,813	13.91 %

(1) Percentages reflect distribution by loan balance .

(2) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.72%

