

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 :	Apr-04
Pricing Speed :	0% PSA
Closing Collateral Balance :	\$424,026,042
Current Collateral Balance :	\$254,387,641
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	0.61643281	\$28,972,342	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	0.37867680	\$3,132,036	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%	96.72%
Refinance	3.01%	3.28%

Collateral Information		
	Issuance	Current
WAC	8.87%	8.72%
WAM	318.7	270.1
Avg Original LTV	69.74%	87.12%
Avg Balance	\$55,530	\$42,993
Number of Loans	7636	5917

Geographic Distribution (1)		
	Issuance	Current
TX	14.64%	17.72%
NC	10.06%	14.23%
GA	7.96%	10.18%
SC	6.84%	8.65%
MI	5.12%	5.16%
Other	55.37%	44.04%

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.63%	0.68%
50.01% - 60.00%	0.86%	0.91%
60.01% - 70.00%	2.19%	2.99%
70.01% - 80.00%	9.32%	13.13%
80.01% - 90.00%	39.98%	51.21%
>= 90.01%	26.80%	31.07%

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
6/1/04	\$114,989	0.05%	10.13 %
6/5/04	\$75,065	0.03%	9.42 %
6/20/04	\$162,601	0.06%	9.58 %
7/1/04	\$110,375	0.04%	9.75 %
7/5/04	\$34,895	0.01%	9.75 %
7/15/04	\$66,857	0.03%	9.45 %
8/1/04	\$128,534	0.05%	9.39 %
8/5/04	\$48,358	0.02%	8.75 %
8/10/04	\$146,238	0.06%	8.91 %
8/20/04	\$22,668	0.01%	9.75 %
9/10/04	\$35,206	0.01%	10.25 %
9/15/04	\$205,333	0.08%	8.94 %
WA Months to roll (ARM Loans only)	3.5		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	90	1.52 %	\$3,885,684	1.53 %
60+ Days	23	0.39 %	\$945,284	0.37 %
90+ Days	43	0.73 %	\$1,863,653	0.73 %
Foreclosure	80	1.35 %	\$3,757,908	1.48 %
REO	38	0.64 %	\$2,006,778	0.79 %
Totals	274	4.63 %	\$12,459,307	4.90 %

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$24,672,042	5.82 %	\$7,011,263	2.76 %
Subordination	\$39,393,000	9.29 %	\$34,154,036	13.43 %

(1) Percentages reflect distribution by loan balance .

(2) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.71%

