

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 :	May-04
Pricing Speed :	200% MHP
Closing Collateral Balance :	\$360,878,017
Current Collateral Balance :	\$210,870,419
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	6.950%	4.6	\$132,523,000	0.90608004	\$120,076,445	AAA, AAA
1B-1	589962CQ0	Subordinate	9.980%	5.0	\$17,778,000	1.00000000	\$17,778,000	BBB, BBB
1M-1	589962CN7	Subordinate	7.630%	5.0	\$32,000,000	1.00000000	\$32,000,000	AA, AA
1M-2	589962CP2	Subordinate	8.350%	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%	90.89%
Refinance	10.62%	9.11%

Collateral Information		
	Issuance	Current
WAC	8.52%	8.24%
WAM	309.4	257.0
Avg Original LTV	86.40%	86.54%
Avg Balance	\$44,449	\$41,723
Number of Loans	8119	5054

Geographic Distribution (1)		
	Issuance	Current
TX	16.41%	16.86%
NC	14.78%	16.27%
MI	10.68%	9.19%
SC	10.19%	11.12%
Other	47.94%	46.56%

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	0.94%	0.54%
50.01% - 60.00%	1.32%	1.01%
60.01% - 70.00%	3.41%	3.28%
70.01% - 80.00%	13.88%	14.48%
80.01% - 90.00%	50.32%	52.97%
>= 90.01%	30.12%	27.72%

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	90	1.78 %	\$3,560,102	1.69 %
60+ Days	22	0.44 %	\$1,033,251	0.49 %
90+ Days	31	0.61 %	\$1,357,350	0.64 %
Foreclosure	67	1.33 %	\$2,970,094	1.41 %
REO	37	0.73 %	\$1,584,735	0.75 %
Totals	247	4.89 %	\$10,505,532	4.98 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
7/1/04	\$76,180	0.04%	10.50 %
7/10/04	\$51,376	0.02%	9.45 %
7/15/04	\$36,691	0.02%	9.25 %
8/1/04	\$146,377	0.07%	9.06 %
8/5/04	\$56,280	0.03%	9.75 %
8/10/04	\$147,940	0.07%	9.74 %
9/1/04	\$95,147	0.05%	9.69 %
9/5/04	\$121,311	0.06%	9.82 %
9/10/04	\$342,961	0.16%	9.49 %
9/15/04	\$39,105	0.02%	9.75 %
10/1/04	\$138,325	0.07%	9.76 %
10/5/04	\$172,448	0.08%	9.75 %
WA Months to roll (ARM Loans only)	3.5		

Credit Loss Coverage			
	Issuance	Cover %	Current
Over Collateralization	\$33,122,916	9.18 %	\$16,126,973
			7.65 %

(1) Percentages reflect distribution by loan balance .

(2) Approximately 99 % of the mortgage loans are fixed rate with a WA Gross rate of 8.22%

