

**MERIT SECURITIES CORPORATION
SERIES 13**

ISSUE DATE:	8/20/1999
UNDERWRITER:	LEHMAN BROTHERS
MASTER SERVICER:	Dynex
TRUSTEE:	JPMorgan Chase
COLLATERAL TYPE:	ARM / FIXED

REPORTING MONTH:	Jan-05
PRICING SPEED:	100% MHP
CLOSING COLLATERAL BAL:	\$360,878,017
CURRENT COLLATERAL BAL:	\$234,197,112
PAYMENT FREQUENCY:	Monthly/28th

SUMMARY OF STRUCTURE

Class	CUSIP	Current Coupon	Orig. Avg Life	Original Balance	Current Factor	Current Balance	Credit Rating
Class A-3	589962CT4	8.130%	3.20	47,000,000	0.32875267	\$15,451,375.55	AAA, Baa2
Class A-4	589962CU1	8.380%	4.80	116,000,000	1.00000000	\$116,000,000.00	AAA, Baa3
Class M-1	589962CV9	8.630%	5.00	41,364,000	1.00000000	\$41,364,000.00	A, Ca
Class M2	589962CW7	8.880%	5.00	26,886,000	1.00000000	\$26,886,000.00	BB-, C
Class B1	589962CX5	8.880%	5.00	20,682,000	1.00000000	\$20,682,000.00	CCC, C
Class B2	N/A	8.676%	5.00	10,340,000	0.73814451	\$7,632,414.24	BB-, C

Collateral Information		
	Issuance	Current
WAC	8.87%	8.68%
WAM	318.7	263.0
Avg Original LTV	69.74%	87.09%
Avg Balance	\$55,530	\$42,698
Number of Loans	7,636	5485

Loan Purpose (1)		
	Issuance	Current
Purchase	76.78%	96.81%
Cash-out Refi	0.00%	0.00%
Refinance	3.01%	3.19%

Type of Dwelling Unit (1)		
	Issuance	Current
Manufactured Housing	100.00%	100.00%

Geographic Distribution (1)		
	Issuance	Current
TX	14.64%	17.66%
NC	10.06%	14.39%
GA	7.96%	10.37%
SC	6.84%	8.92%
MI	5.12%	4.90%
OTHER	55.37%	43.76%

Original LTV Distribution (1)		
	Issuance	Current
<= 50%	0.94%	0.61%
50.01% - 60.00%	1.32%	0.91%
60.01% - 70.00%	3.41%	3.01%
70.01% - 80.00%	13.88%	13.19%
80.01% - 90.00%	50.32%	51.89%
>= 90.01%	30.12%	30.40%

Gross Margin for ARMS (1)		
	Issuance	Current
580-580 BP	100.00%	100.00%
WA Gross Margin	5.80%	5.80%

Loan Type (1)		
	Issuance	Current
FIXED	98.31%	99.24%
6mo LIBOR ARM	1.69%	0.76%

Current Delinquency Information (Direct Loans)			
	# Loans	Balance	% Pool
30+ Days	115	\$4,758,581	2.03%
60+ Days	25	\$1,134,608	0.48%
90+ Days	43	\$1,729,315	0.74%
Foreclosure	85	\$3,780,400	1.61%
REO	50	\$2,771,793	1.18%
Totals	318	\$14,174,698	6.04%

Credit Loss Coverage		
	Balance	Coverage %
Over Collateralization	\$6,181,322	2.64%
Subordination	\$28,314,414	12.09%

(1) Percentages reflect distribution by loan balance.