

MERIT SECURITIES CORPORATION
MERIT Series 14-2

Closing Date :	10/28/99
Underwriter :	Lehman Brothers
Master Servicer :	Dynex
Trustee :	Chase Bank of Texas
Collateral Type :	ARM / FIXED

Reporting Month :	Dec-99
Pricing Speed :	35% CPR
Closing Collateral Balance :	\$13,576,917
Current Collateral Balance :	\$11,229,683
Payment Frequency :	Monthly / 28th

SUMMARY OF STRUCTURE

Class	Cusip	Priority	Current Coupon	Original Avg Life	Original Balance	Current Factor	Current Balance	Credit Rating
2-A	589962CY3	Senior	7.490%	1.3	\$12,456,000	0.81155801	\$10,108,767	AAA
2-M	589962CZ0	Senior	7.990%	2.2	\$475,000	1.00000000	\$475,000	AA

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	79.40 %	89.06 %
Low Rise Condominium	8.14 %	10.10 %
Single Family Attached	2.23 %	0.84 %

Loan Purpose (1)		
	Issuance	Current
Cash-out Refinance	44.55 %	49.61 %
Purchase	29.38 %	27.18 %
Refinance	15.83 %	23.21 %

Collateral Information		
	Issuance	Current
WAC	8.56 %	8.95 %
WAM	289.9	281.8
Avg Original LTV	69.69 %	78.11 %
Avg Balance	\$185,985	\$172,764
Number of Loans	73	65

Geographic Distribution (1)		
	Issuance	Current
CA	54.30 %	58.15 %
MD	12.75 %	15.75 %
OH	3.63 %	4.38 %
FL	2.54 %	3.06 %
VA	2.28 %	2.75 %
Other	24.49 %	15.91 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	1.22 %	1.47 %
50.01% - 60.00%	7.71 %	7.93 %
60.01% - 70.00%	10.77 %	10.26 %
70.01% - 80.00%	38.82 %	41.63 %
80.01% - 90.00%	19.01 %	26.33 %
>= 90.01%	12.23 %	12.37 %

Gross Margin For Arms (1)		
	Issuance	Current
WA Gross Margin	3.09 %	3.47 %

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	2	3.08 %	\$247,086	2.20 %
60+ Days	2	3.08 %	\$123,973	1.10 %
90+ Days	33	50.77 %	\$6,177,401	55.01 %
Foreclosure	12	18.46 %	\$2,461,314	21.92 %
REO	13	20.00 %	\$1,874,128	16.69 %
Totals	62	95.38 %	\$10,883,901	96.92 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
2/1/00	\$531,252	4.73%	11.20 %
3/1/00	\$1,804,394	16.07%	9.05 %
4/1/00	\$1,351,550	12.04%	8.82 %
5/1/00	\$1,800,081	16.03%	8.72 %
6/1/00	\$2,955,027	26.31%	9.54 %
7/1/00	\$1,540,498	13.72%	8.44 %
9/1/00	\$629,636	5.61%	8.17 %
11/1/00	\$105,068	0.94%	8.13 %
12/1/00	\$137,046	1.22%	8.13 %
WA Months to roll (ARM Loans only)	4.3		

Approximate CPR Prepayment Information				
1 MONTH	3 MONTH	6 MONTH	12 MONTH	LIFE
25 %	26 %	N/A	N/A	20 %

(1) Percentages reflect distribution by loan balance .

(2) Approximately 3 % of the mortgage loans are fixed rate with a WA Gross rate of 11.07%