

**MERIT SECURITIES CORPORATION**  
**MERIT Series 4**

Closing Date :	6/29/95
Underwriter :	PainWebber Inc
Master Servicer :	Dynex
Trustee :	Chase Bank of Texas
Collateral Type :	ARM / FIXED

Reporting Month :	Dec-00
Pricing Speed :	21% CPR
Closing Collateral Balance :	\$386,904,679
Current Collateral Balance :	\$50,212,055
Payment Frequency :	Monthly / 28th

**SUMMARY OF STRUCTURE**

Class	Cusip	Priority	Current Coupon	Original Avg Life	Original Balance	Current Factor	Current Balance	Credit Rating
Merit4 A1	589962AJ8	Senior	0.000%	2.8	\$326,920,000	0.00000000	\$0	AAAr, Aaa
Merit4 A2	589962AK5	Senior	9.618%	9.9	\$42,573,000	0.94201519	\$40,104,413	AAAr, Aaa

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	89.54 %	86.99 %
Condominiums	5.33 %	6.68 %
Single Family Attached	3.84 %	3.98 %
PUD	1.30 %	2.35 %

Loan Purpose (1)		
	Issuance	Current
Purchase	45.46 %	42.17 %
Cash-out Refinance	28.73 %	30.61 %
Refinance	25.81 %	27.22 %

Collateral Information		
	Issuance	Current
WAC	9.48 %	10.22 %
WAM	350.3	284.3
Avg Original LTV	75.05 %	76.12 %
Avg Balance	\$161,749	\$122,468
Number of Loans	2392	410

Geographic Distribution (1)		
	Issuance	Current
CA	53.25 %	45.63 %
FL	5.39 %	8.87 %
MD	4.14 %	5.77 %
NY	4.02 %	6.49 %
Other	33.21 %	33.24 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	6.25 %	5.92 %
50.01% - 60.00%	6.54 %	6.04 %
60.01% - 70.00%	17.72 %	14.96 %
70.01% - 80.00%	45.93 %	46.74 %
80.01% - 90.00%	18.88 %	18.98 %
>= 90.01%	4.68 %	7.35 %

Gross Margin For Arms (1)		
	Issuance	Current
225-299BP	20.33 %	18.71 %
300-324BP	17.92 %	23.19 %
325-349 BP	29.10 %	26.60 %
350-374 BP	14.42 %	20.37 %
375-399 BP	4.73 %	3.67 %
400-499BP	3.80 %	2.27 %
500-599 BP	6.91 %	4.01 %
600+ BP	2.79 %	1.18 %
WA Gross Margin	3.51 %	3.38 %
WA Net Margin	3.12 %	2.99 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
2/1/01	\$6,143,020	12.23%	10.26 %
3/1/01	\$7,446,544	14.83%	9.87 %
4/1/01	\$4,359,607	8.68%	10.50 %
5/1/01	\$2,490,848	4.96%	10.31 %
6/1/01	\$3,793,748	7.56%	10.34 %
7/1/01	\$3,848,683	7.66%	9.99 %
WA Months to roll (ARM Loans only)	3.1		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	25	6.07 %	\$2,895,361	5.72 %
60+ Days	4	0.97 %	\$247,801	0.49 %
90+ Days	17	4.13 %	\$2,143,397	4.24 %
Foreclosure	10	2.43 %	\$2,932,573	5.80 %
REO	3	0.73 %	\$262,488	0.52 %
Totals	59	14.32 %	\$8,481,621	16.77 %

Credit Loss Coverage			
	Issuance	Cover %	Current
Over Collateralization	\$17,411,678	4.50 %	\$10,259,049
GEMICO Pool Policy(1)	\$2,987,982	25.00 %	\$2,987,982

Approximate CPR Prepayment Information					
	1 MONTH	3 MONTH	6 MONTH	12 MONTH	LIFE
	33 %	28 %	29 %	28 %	31 %

(1) Percentages reflect distribution by loan balance .

(2) Approximately 44 % of the mortgage loans are fixed rate with a WA Gross rate of 10.22%