

MERIT SECURITIES CORPORATION
MERIT Series 14-1

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

Reporting Month :	Dec-00
Pricing Speed :	25% CPR
Closing Collateral Balance :	\$374,298,128
Current Collateral Balance :	\$250,627,528
Payment Frequency :	Monthly / 28th

SUMMARY OF STRUCTURE

Class	Cusip	Priority	Current Coupon	Original Avg Life	Original Balance	Current Factor	Current Balance	Credit Rating
1-A	589962DA4	Senior	7.296%	2.1	\$363,069,000	0.65890760	\$239,228,922	AAA, AAA
1-M	589962DB2	Senior	7.496%	3.5	\$10,480,000	1.00000000	\$10,480,000	AA, NR

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	76.78 %	86.67 %
Low Rise Condominium	6.29 %	7.00 %
Single Family Attached	4.40 %	4.93 %
Planned Unit Development	1.32 %	0.81 %
Condominium	0.38 %	0.33 %
High Rise Condominium	0.11 %	0.19 %
2-4 Single Family	0.05 %	0.07 %

Loan Purpose (1)		
	Issuance	Current
Cash-out Refinance	37.69 %	39.67 %
Purchase	29.08 %	32.88 %
Refinance	22.56 %	27.45 %

Geographic Distribution (1)		
	Issuance	Current
CA	70.18 %	77.67 %
VA	2.37 %	2.63 %
MD	2.00 %	3.10 %
WA	1.46 %	1.94 %
FL	1.38 %	1.96 %
Other	22.61 %	12.70 %

Collateral Information		
	Issuance	Current
WAC	7.97 %	9.68 %
WAM	285.9	262.9
Avg Original LTV	68.67 %	77.17 %
Avg Balance	\$179,090	\$153,195
Number of Loans	2090	1636

Gross Margin For Arms (1)		
	Issuance	Current
WA Gross Margin	2.66 %	2.97 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	3.65 %	3.77 %
50.01% - 60.00%	3.32 %	3.45 %
60.01% - 70.00%	11.01 %	12.51 %
70.01% - 80.00%	33.34 %	38.10 %
80.01% - 90.00%	27.94 %	29.69 %
>= 90.01%	10.07 %	12.48 %

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	64	3.91 %	\$9,983,686	3.98 %
60+ Days	18	1.10 %	\$2,975,223	1.19 %
90+ Days	16	0.98 %	\$2,363,030	0.94 %
Foreclosure	23	1.41 %	\$4,271,264	1.70 %
REO	0	0.00 %	\$0	0.00 %
Totals	121	7.40 %	\$19,593,202	7.82 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
2/1/01	\$11,119,937	4.44%	10.04 %
3/1/01	\$9,668,510	3.86%	9.99 %
4/1/01	\$29,288,395	11.69%	9.79 %
5/1/01	\$51,817,689	20.68%	9.78 %
6/1/01	\$68,490,635	27.33%	9.68 %
7/1/01	\$62,170,501	24.81%	9.57 %
8/1/01	\$2,411,164	0.96%	9.18 %
9/1/01	\$3,524,493	1.41%	8.99 %
10/1/01	\$2,509,877	1.00%	9.02 %
11/1/01	\$633,127	0.25%	9.11 %
12/1/01	\$1,903,269	0.76%	8.84 %
1/1/02	\$1,898,437	0.76%	8.36 %
WA Months to roll (ARM Loans only)	4.7		

Credit Loss Coverage			
	Issuance	Cover %	Current
Over Collateralization	\$749,128	0.20 %	\$749,128
			Cover %
			0.30%

Approximate CPR Prepayment Information				
1 MONTH	3 MONTH	6 MONTH	12 MONTH	LIFE
33 %	30 %	29 %	27 %	25 %

(1) Percentages reflect distribution by loan balance .

(2) Approximately 2 % of the mortgage loans are fixed rate with a WA Gross rate of 9.89%