

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 14-1

Payment Date: 28-Jan-02

Reporting Month: Dec-01

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$949,704.02

Principal \$6,681,148.17

Other Deposits

Total Deposits \$7,630,852.19

Withdrawals

Interest Payments \$339,849.65

Principal Payment \$6,681,148.17

Surplus \$609,854.37

Total Withdrawals \$7,630,852.19

Ending Balance \$0.00

Note: "Principal" and "Interest Net of Servicing Fee" includes Advances on Delinquencies

MERIT Securities Corporation

Credit Enhancement Summary

MERIT Series 14-1

Payment Date: 28-Jan-02

Reporting Month: Dec-01

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending	Ending Period Coverage	
		%	\$	%	\$			Collateral Balance	%	\$
Credit Enhancement		0.20%	749,128.00	0.56%	918,606.24	0.00	22,932.27	\$151,761,472.45	0.61%	918,606.24

Surplus Summary

Class	Total Distribution
Surplus	\$609,854.37

Delinquency Statistics

POOL INSURED LOANS*

% of Pool Insured Loans

	# of Loans	Current Balance	Current Balance
30 Days	44	\$5,754,369	3.02%
60 Days	10	\$1,549,950	0.81%
90 + days	6	\$674,949	0.35%
F/C	13	\$1,943,365	1.02%
REO	2	\$375,792	0.20%
	75	\$10,298,425	5.41%

NON POOL INSURED LOANS**

% of Non Pool Insured Loans

	# of Loans	Current Balance	Current Balance
30 Days	17	\$1,866,350	4.27%
60 Days	3	\$1,984,518	4.55%
90 + days	7	\$2,780,818	6.37%
F/C	5	\$2,540,649	5.82%
REO	3	\$559,468	1.28%
	35	\$9,731,803	22.29%

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy