

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-01
Pricing Speed :	25% CPR
Closing Collateral Balance :	\$374,298,128
Current Collateral Balance :	\$151,868,097
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	2.576%	2.1	\$363,069,000	0.38689475	\$140,469,491	AAA, AAA
1-M	589962DB2	Senior	2.776%	3.5	\$10,480,000	1.00000000	\$10,480,000	AA, NR

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	76.78 %	86.03 %
Low Rise Condominium	6.29 %	6.67 %
Single Family Attached	4.40 %	6.22 %
Planned Unit Development	1.32 %	0.76 %
Condominium	0.38 %	0.08 %
High Rise Condominium	0.11 %	0.14 %
2-4 Single Family	0.05 %	0.11 %

Loan Purpose (1)		
	Issuance	Current
Cash-out Refinance	37.69%	40.85%
Purchase	29.08%	33.03%
Refinance	22.56%	26.12%

Geographic Distribution (1)		
	Issuance	Current
CA	70.18 %	75.58%
VA	2.37 %	3.04%
MD	2.00 %	3.73%
WA	1.46 %	1.84%
FL	1.38 %	2.39%
Other	22.61 %	13.43%

Collateral Information		
	Issuance	Current
WAC	7.97 %	8.07%
WAM	285.9	250.5
Avg Original LTV	68.67 %	76.69%
Avg Balance	\$179,090	\$144,087
Number of Loans	2090	1054

Gross Margin For Arms (1)		
	Issuance	Current
WA Gross Margin	2.66 %	2.99%

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	3.65 %	4.16%
50.01% - 60.00%	3.32 %	4.05%
60.01% - 70.00%	11.01 %	13.79%
70.01% - 80.00%	33.34 %	38.46%
80.01% - 90.00%	27.94 %	27.10%
>= 90.01%	10.07 %	12.44%

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	61	5.79 %	\$7,620,719	5.02 %
60+ Days	13	1.23 %	\$1,984,518	1.31 %
90+ Days	13	1.23 %	\$2,780,818	1.83 %
Foreclosure	18	1.71 %	\$2,540,649	1.67 %
REO	5	0.47 %	\$559,468	0.37 %
Totals	110	10.44 %	\$15,486,172	10.20 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
2/1/02	\$7,313,147	4.82%	8.57 %
3/1/02	\$7,788,862	5.13%	8.30 %
4/1/02	\$17,464,852	11.50%	7.89 %
5/1/02	\$31,605,346	20.81%	7.82 %
6/1/02	\$39,046,725	25.71%	7.71 %
7/1/02	\$37,644,750	24.79%	8.58 %
8/1/02	\$1,878,696	1.24%	7.18 %
9/1/02	\$2,189,230	1.44%	7.22 %
10/1/02	\$454,172	0.30%	7.14 %
12/1/02	\$1,600,645	1.05%	6.84 %
1/1/03	\$1,324,705	0.87%	8.99 %
WA Months to roll (ARM Loans only)	4.7		

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$749,128	0.20 %	\$749,128	0.49 %

Approximate CPR Prepayment Information				
1 MONTH	3 MONTH	6 MONTH	12 MONTH	LIFE
37 %	35 %	37 %	38 %	31 %

(1) Percentages reflect distribution by loan balance .

(2) Approximately 2 % of the mortgage loans are fixed rate with a WA Gross rate of 9.7%