

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-01
Pricing Speed :	35% CPR
Closing Collateral Balance :	\$13,576,917
Current Collateral Balance :	\$2,650,884
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	3.926%	1.3	\$12,456,000	0.12282973	\$1,529,967	AAA
2-M	589962CZ0	Senior	4.176%	2.2	\$475,000	1.00000000	\$475,000	AA

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	79.40 %	85.36 %
Low Rise Condominium	8.14 %	11.14 %
Single Family Attached	2.23 %	3.50 %

Loan Purpose (1)		
	Issuance	Current
Cash-out Refinance	44.55 %	50.72 %
Purchase	29.38 %	29.16 %
Refinance	15.83 %	20.11 %

Collateral Information		
	Issuance	Current
WAC	8.56 %	8.63 %
WAM	289.9	256.3
Avg Original LTV	69.69 %	76.64 %
Avg Balance	\$185,985	\$147,271
Number of Loans	73	18

Geographic Distribution (1)		
	Issuance	Current
CA	54.30 %	66.29 %
MD	12.75 %	10.03 %
OH	3.63 %	0.00 %
FL	2.54 %	0.00 %
VA	2.28 %	8.76 %
Other	24.49 %	14.92 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	1.22 %	3.34 %
50.01% - 60.00%	7.71 %	5.02 %
60.01% - 70.00%	10.77 %	6.99 %
70.01% - 80.00%	38.82 %	52.13 %
80.01% - 90.00%	19.01 %	24.79 %
>= 90.01%	12.23 %	7.73 %

Gross Margin For Arms (1)		
	Issuance	Current
WA Gross Margin	3.09 %	3.59 %

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	2	11.11 %	\$239,589	9.04 %
60+ Days	2	11.11 %	\$358,470	13.52 %
90+ Days	6	33.33 %	\$760,019	28.67 %
Foreclosure	3	16.67 %	\$415,678	15.68 %
REO	0	0.00 %	\$0	0.00 %
Totals	13	72.22 %	\$1,773,755	66.91 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
3/1/02	\$766,389	28.91 %	9.29 %
4/1/02	\$136,518	5.15 %	10.79 %
5/1/02	\$351,329	13.25 %	7.92 %
6/1/02	\$719,916	27.16 %	7.98 %
7/1/02	\$405,466	15.30 %	9.03 %
9/1/02	\$204,847	7.73 %	7.88 %
WA Months to roll (ARM Loans only)	4.3		

Approximate CPR Prepayment Information				
1 MONTH	3 MONTH	6 MONTH	12 MONTH	LIFE
93 %	83 %	74 %	59 %	54 %

(1) Percentages reflect distribution by loan balance .

(2) Approximately 3 % of the mortgage loans are fixed rate with a WA Gross rate of 12%