

**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-01
Pricing Speed :	21% CPR
Closing Collateral Balance :	\$386,904,679
Current Collateral Balance :	\$33,438,682
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	8.314%	9.9	\$42,573,000	0.55063931	\$23,442,367	AAAr, Aaa

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	89.54 %	85.41 %
Condominiums	5.33 %	7.34 %
Single Family Attached	3.84 %	4.83 %
PUD	1.30 %	2.42 %

Loan Purpose (1)		
	Issuance	Current
Purchase	45.46 %	43.90 %
Cash-out Refinance	28.73 %	30.15 %
Refinance	25.81 %	25.95 %

Collateral Information		
	Issuance	Current
WAC	9.48 %	8.91 %
WAM	350.3	272.9
Avg Original LTV	75.05 %	75.28 %
Avg Balance	\$161,749	\$116,511
Number of Loans	2392	287

Geographic Distribution (1)		
	Issuance	Current
CA	53.25 %	41.95 %
FL	5.39 %	9.21 %
MD	4.14 %	6.25 %
NY	4.02 %	7.50 %
Other	33.21 %	35.09 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	6.25 %	6.47 %
50.01% - 60.00%	6.54 %	7.33 %
60.01% - 70.00%	17.72 %	15.97 %
70.01% - 80.00%	45.93 %	46.67 %
80.01% - 90.00%	18.88 %	16.93 %
>= 90.01%	4.68 %	6.63 %

Gross Margin For Arms (1)		
	Issuance	Current
225-299BP	20.33 %	15.44 %
300-324BP	17.92 %	25.94 %
325-349 BP	29.10 %	27.12 %
350-374 BP	14.42 %	21.29 %
375-399 BP	4.73 %	1.61 %
400-499BP	3.80 %	2.52 %
500-599 BP	6.91 %	4.25 %
600+ BP	2.79 %	1.84 %
WA Gross Margin	3.51 %	3.41 %
WA Net Margin	3.12 %	3.02 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
2/1/02	\$3,659,859	10.94%	8.47 %
3/1/02	\$5,402,424	16.16%	6.35 %
4/1/02	\$2,013,519	6.02%	7.89 %
5/1/02	\$1,843,060	5.51%	8.28 %
6/1/02	\$2,681,671	8.02%	8.58 %
7/1/02	\$2,246,531	6.72%	8.08 %
WA Months to roll (ARM Loans only)	3.1		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	20	6.97 %	\$2,625,230	7.85 %
60+ Days	7	2.44 %	\$941,082	2.81 %
90+ Days	9	3.14 %	\$1,293,930	3.87 %
Foreclosure	13	4.53 %	\$2,197,913	6.57 %
REO	5	1.74 %	\$1,089,963	3.26 %
Totals	54	18.82 %	\$8,148,118	24.37 %

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$17,411,678	4.50 %	\$10,070,258	30.12 %
GEMICO Pool Policy(1)	\$2,987,982	25.00 %	\$2,987,982	430.79 %

Approximate CPR Prepayment Information				
1 MONTH	3 MONTH	6 MONTH	12 MONTH	LIFE
33 %	33 %	30 %	33 %	31 %

( 1 ) Percentages reflect distribution by loan balance .

( 2 ) Approximately 47 % of the mortgage loans are fixed rate with a WA Gross rate of 10.22%