

MERIT Securities Corporation

Funds Account Activity Summary

MERIT Series 14-1

Payment Date: 28-Feb-02

Reporting Month Jan-02

Collateral Proceeds Account

Beginning Balance \$0.00

Deposits

Interest Net of Servicing Fee \$899,393.91

Principal \$8,742,198.04

Other Deposits

Total Deposits \$9,641,591.95

Withdrawals

Interest Payments \$305,946.44

Principal Payment \$8,742,198.04

Surplus \$593,447.47

Total Withdrawals \$9,641,591.95

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-Feb-02

Reporting Month: Jan-02

Type	Purpose	Initial Coverage		Beginning Period Coverage		Adjustments	Losses	Ending	Ending Period Coverage	
		%	\$	%	\$			Collateral Balance	%	\$
Credit Enhancement		0.20%	749,128.00	0.61%	918,606.24	0.00	0.00	\$143,019,274.41	0.64%	918,606.24

Surplus Summary

Class	Total Distribution
Surplus	\$593,447.47

Delinquency Statistics

POOL INSURED LOANS*

% of Pool Insured Loans

	# of Loans	Current Balance	Current Balance
30 Days	32	\$5,319,829	2.80%
60 Days	6	\$477,609	0.25%
90 + days	6	\$668,774	0.35%
F/C	9	\$1,611,100	0.85%
REO	3	\$509,212	0.27%
	56	\$8,586,525	4.51%

NON POOL INSURED LOANS**

% of Non Pool Insured Loans

	# of Loans	Current Balance	Current Balance
30 Days	17	\$1,680,712	3.85%
60 Days	1	\$114,924	0.26%
90 + days	8	\$2,512,017	5.75%
F/C	2	\$347,400	0.80%
REO	4	\$237,107	0.54%
	32	\$4,892,159	11.21%

*Covered by various Pool Insurance policies

** Not covered by Pool Insurance policy