

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 :	Jan-02
Pricing Speed :	35% CPR
Closing Collateral Balance :	\$13,576,917
Current Collateral Balance :	\$2,646,984
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	3.770%	1.3	\$12,456,000	0.12251665	\$1,526,067	AAA
2-M	589962CZ0	Senior	4.020%	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 %	8.61 %
WAM	289.9	255.3
Avg Original LTV	69.69 %	76.64 %
Avg Balance	\$185,985	\$147,055
Number of Loans	73	18

Geographic Distribution (1)		
	Issuance	Current
CA	54.30 %	66.27 %
MD	12.75 %	10.04 %
OH	3.63 %	0.00 %
FL	2.54 %	0.00 %
VA	2.28 %	8.77 %
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 %	7.00 %
70.01% - 80.00%	38.82 %	52.13 %
80.01% - 90.00%	19.01 %	24.78 %
>= 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	1	5.56 %	\$246,732	9.32 %
60+ Days	1	5.56 %	\$111,190	4.20 %
90+ Days	5	27.78 %	\$670,792	25.34 %
Foreclosure	2	11.11 %	\$280,268	10.59 %
REO	2	11.11 %	\$223,136	8.43 %
Totals	11	61.11 %	\$1,532,120	57.88 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
3/1/02	\$765,322	28.91%	9.29 %
4/1/02	\$136,401	5.15%	10.79 %
5/1/02	\$350,776	13.25%	7.92 %
6/1/02	\$718,703	27.15%	7.98 %
7/1/02	\$404,835	15.29%	8.12 %
9/1/02	\$204,575	7.73%	7.88 %
WA Months to roll (ARM Loans only)	3.3		

Approximate CPR Prepayment Information				
1 MONTH	3 MONTH	6 MONTH	12 MONTH	LIFE
45 %	36 %	37 %	39 %	31 %

(1) Percentages reflect distribution by loan balance .

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