

**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 :	Jan-02
Pricing Speed :	21% CPR
Closing Collateral Balance :	\$386,904,679
Current Collateral Balance :	\$31,547,436
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	8.266%	9.9	\$42,573,000	0.50655934	\$21,565,751	AAAr, Aaa

Type of Dwelling Unit (1)		
	Issuance	Current
Single Family Detached	89.54 %	85.46 %
Condominiums	5.33 %	6.87 %
Single Family Attached	3.84 %	5.11 %
PUD	1.30 %	2.56 %

Loan Purpose (1)		
	Issuance	Current
Purchase	45.46 %	43.59 %
Cash-out Refinance	28.73 %	29.69 %
Refinance	25.81 %	26.72 %

Collateral Information		
	Issuance	Current
WAC	9.48 %	8.86 %
WAM	350.3	271.6
Avg Original LTV	75.05 %	75.22 %
Avg Balance	\$161,749	\$114,302
Number of Loans	2392	276

Geographic Distribution (1)		
	Issuance	Current
CA	53.25 %	43.67 %
FL	5.39 %	9.35 %
MD	4.14 %	6.30 %
NY	4.02 %	6.89 %
Other	33.21 %	33.78 %

Original LTV Distribution (1)		
	Issuance	Current
<= 50.00%	6.25 %	5.80 %
50.01% - 60.00%	6.54 %	7.75 %
60.01% - 70.00%	17.72 %	16.91 %
70.01% - 80.00%	45.93 %	46.46 %
80.01% - 90.00%	18.88 %	16.71 %
>= 90.01%	4.68 %	6.38 %

Gross Margin For Arms (1)		
	Issuance	Current
225-299BP	20.33 %	16.41 %
300-324BP	17.92 %	24.83 %
325-349 BP	29.10 %	28.87 %
350-374 BP	14.42 %	20.66 %
375-399 BP	4.73 %	1.71 %
400-499BP	3.80 %	1.03 %
500-599 BP	6.91 %	4.52 %
600+ BP	2.79 %	1.95 %
WA Gross Margin	3.51 %	3.39 %
WA Net Margin	3.12 %	3.00 %

Arm Adjustment Information (2) - First Twelve Reset Dates			
Reset Date	Balance	% Balance	GWAC
3/1/02	\$5,387,044	17.08%	6.35 %
4/1/02	\$2,010,419	6.37%	7.62 %
5/1/02	\$2,402,465	7.62%	7.61 %
6/1/02	\$2,124,131	6.73%	8.57 %
7/1/02	\$2,145,035	6.80%	8.09 %
8/1/02	\$2,671,348	8.47%	8.56 %
WA Months to roll (ARM Loans only)	3.1		

Current Delinquency Information for Direct Loans				
Label Name	#Loans	%Pool	Balance	%Pool
30+ Days	18	6.52 %	\$2,175,553	6.90 %
60+ Days	6	2.17 %	\$729,076	2.31 %
90+ Days	11	3.99 %	\$1,411,242	4.47 %
Foreclosure	11	3.99 %	\$1,623,453	5.15 %
REO	5	1.81 %	\$1,203,643	3.82 %
Totals	51	18.48 %	\$7,142,968	22.64 %

Credit Loss Coverage				
	Issuance	Cover %	Current	Cover %
Over Collateralization	\$17,411,678	4.50 %	\$10,075,815	31.94 %
GEMICO Pool Policy(1)	\$2,987,982	25.00 %	\$2,987,982	433.35 %

Approximate CPR Prepayment Information				
1 MONTH	3 MONTH	6 MONTH	12 MONTH	LIFE
49 %	41 %	34 %	34 %	31 %

( 1 ) Percentages reflect distribution by loan balance .

( 2 ) Approximately 47 % of the mortgage loans are fixed rate with a WA Gross rate of 10.23%