

Monument Securitisation (CMBS) No. 1 plc

MONUMENT SECURITISATION (CMBS) NO. 1 PLC

QUARTERLY INVESTOR REPORT

Calculation Date:	26-Jan-04
Payment Date:	05-Feb-04

All amounts quoted in this report are in GBP£.

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Amendments to Facility Letters

There were 2 amendments to the Facility Letters underlying the Portfolio of Loans where prior Rating Agency approval was not required under the Servicing Agreement.

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Transaction Summary Table - excluding New / Substitute Loans

Drawn Balance (£)	£153,510,029
Number of Clients	82
Number of Loans	128
Number of Properties	173
Number of Tenants	930
Largest Loan as % of Total	5.30%
5 Largest Loans as % of Total	23.87%

	<i>Weighted Average</i>	<i>Minimum</i>	<i>Maximum</i>
Adjusted LTV	61.41%	12.25%	77.85%
LTV at Maturity	59.89%	6.19%	77.00%
Interest Coverage Ratio	4.94	0.00	51.99
Debt Service Coverage Ratio	2.31	0.00	10.19
Commitment	£1,879,790	£43,750	£8,174,500
Margin	1.71%	1.00%	2.50%
Remaining Term (Years)	1.97	0.00	6.83

This table includes the New Loans, Substitute Loans and Further Advances acquired on 5 February 2001 8 May 2001, 6 August 2001 and 5 November 2001 from Anglo Irish Bank Corporation plc.

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Previous Calculation Date:	24-Oct-03
Calculation Date:	26-Jan-04
Payment Date:	05-Feb-04
Start Date:	05-Nov-03

Collateral Summary		
	October 24, 2003	January 26, 2004
Arrears (90+ days)		
Number of Loans	None	None
Loans as a percentage of total		
Amount	Nil	Nil
Amount as a % of Collateral Balance		
Watch List		
Number of Loans	None	None
Loans as a percentage of total		
Amount	Nil	Nil
Amount as a % of Collateral Balance		
Repossessions		
Number of Loans	None	None
Loans as a percentage of total		
Amount	Nil	Nil
Amount as a % of Collateral Balance		

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Start Date:	05-Nov-03

Notes Summary - Interest Payments

Class of Notes	Number of Notes	Margin	LIBOR		Interest rate	
			Current Period	Next Period	Current Period	Next Period
A	29,720	0.37%	3.98625%	4.15578%	4.35625%	4.52578%
B	4,400	0.90%	3.98625%	4.15578%	4.88625%	5.05578%
C	2,440	1.85%	3.98625%	4.15578%	5.83625%	6.00578%
D	940	3.00%	3.98625%	4.15578%	6.98625%	7.15578%
E	1,307	4.00%	3.98625%	4.15578%	7.98625%	8.15578%

Per £10,000 Note					
Class of Notes	Aggregate Interest due for the period	Arrears of Interest Due	Interest Payments	Interest due for the period	Interest payment
A	1,042,874.80	-	1,042,874.80	35.09	35.09
B	540,408.00	-	540,408.00	122.82	122.82
C	357,948.00	-	357,948.00	146.70	146.70
D	165,073.40	-	165,073.40	175.61	175.61
E	208,636.41	-	208,636.41	159.63	159.63

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Mortgage Trustee Receipts

Loan Receipts

Current Interest	2,633,979.32
Arrears of Interest	-
Prepayment Penalties	-
Other Fees on Loans	7,438.87
Interest on MT GIC Account	136,496.47

<i>Loan receipts representing amounts other than principal</i>	<u>2,777,914.66</u>
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Scheduled Principal	19,590,531.03
Arrears of Principal	-
Full Prepayments	-
Partial Prepayments	-
Other Principal Receipts	-
Other Receipts	-

<i>Loan receipts representing principal received</i>	<u>19,590,531.03</u>
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Distributable Cash representing Loan Receipts	<u>22,368,445.69</u>
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Enforcement Proceeds

Interest Recoveries on Enforcement	-
Principal recoveries on Enforcement	-
Other Enforcement Proceeds	-

Distributable Cash representing Enforcement Proceeds	<u>-</u>
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Distributable Cash	22,368,445.69
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Less: Mortgage Trustee Fees and costs	-
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Net Distributable Cash	<u>22,368,445.69</u>
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Start Date:	05-Nov-03

Notes Summary - Principal Balances

Aggregate							
Class of Notes	Original Balance	Cumulative Repayments	Increase in Class E Notes	Period Beginning Balances	Principal Payment	Increase in Class E Notes	Closing Balance
A	297,200,000.00	201,966,420.80	-	95,233,579.20	19,590,532.40	-	75,643,046.80
B	44,000,000.00	-	-	44,000,000.00	-	-	44,000,000.00
C	24,400,000.00	-	-	24,400,000.00	-	-	24,400,000.00
D	9,400,000.00	-	-	9,400,000.00	-	-	9,400,000.00
E	13,070,000.00	4,522,511.76	1,845,201.00	10,392,689.24	23,996.52	-	10,368,692.72
Total	388,070,000.00	206,488,932.56	1,845,201.00	183,426,268.44	19,614,528.92	-	163,811,739.52

Per £10,000 Note							
Class of Notes	Original Balance	Cumulative Repayments	Increase in Class E Notes	Period Beginning Balances	Principal Payment	Increase in Class E Notes	Closing Balance
A	10,000.00	6,795.64	-	3,204.36	659.17	-	2,545.19
B	10,000.00	-	-	10,000.00	-	-	10,000.00
C	10,000.00	-	-	10,000.00	-	-	10,000.00
D	10,000.00	-	-	10,000.00	-	-	10,000.00
E	10,000.00	3,460.22	1,411.78	7,951.56	18.36	-	7,933.20

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<i>Application of Mortgage Trustee Receipts</i>		
Loan receipts representing amounts other than principal		2,777,914.66
Less: Anglo Irish Bank Corporation plc's pre-acquisition interest entitlement	-	
Mortgage Trustee Fees and Costs	-	-
Net Distributable Cash representing Loan Receipts other than principal		2,777,914.66
Net Distributable Cash representing principal received		19,590,531.03
Net Distributable Cash representing Loan Receipts		22,368,445.69
Net Distributable Cash representing Enforcement Proceeds		-

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Issuer Revenue

Net Distributable Cash representing amounts other than principal
 Issuer Enforcement Proceeds representing amounts other than principal

2,777,914.66
-

Issuer Loan Receipts and Issuer Enforcement Proceeds representing amounts other than principal

2,777,914.66

Interest on New Loans Fund Account
 Interest on First Loss Fund Account
 Interest on Further Advances Fund Account
 Interest on Pre-funding Interest Shortfall Account
 Net Receipts from Swap Counterparty under the Swap Transactions
 Other Monies treated as Issuer Revenue

-
98,948.76
.
-
-
-

Issuer Direct Revenue Receipts

98,948.76

Amounts transferred as Issuer Principal

-

ISSUER REVENUE

2,876,863.42

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Application of Issuer Revenue

Issuer Revenue	2,876,863.42
Liquidity facility amount utilised	-
Pre-funding interest shortfall amount utilised	-
Funds available	2,876,863.42

	Amount Due	Amount Paid from Issuer Revenue	Amount paid from Liquidity Facility	Amount paid from Pre-funding Interest Shortfall Account	Shortfall	Funds available Carried Forward
(i) Amounts payable to the FRN Trustee	3,231.25	3,231.25				2,873,632.17
(ii) Servicing Fees and Expenses	44,562.02	44,562.02			-	2,829,070.15
(iii) Senior Liquidity Facility Amounts	8,270.55	8,270.55			-	2,820,799.60
(iv) pro rata (a) Interest due or overdue on Class A Notes, and (B) Net amount payable to Swap Counterparty	1,042,874.80	1,042,874.80			-	1,777,924.80
(v) Interest due or overdue on Class B Notes	158,860.78	158,860.78			-	1,619,064.02
(vi) Interest due or overdue on Class C Notes	540,408.00	540,408.00			-	1,078,656.02
(vii) Interest due or overdue on Class D Notes	357,948.00	357,948.00		-	-	720,708.02
(viii) Interest due or overdue on Class E Notes	165,073.40	165,073.40		-	-	555,634.62
(viii) Sums due to other Third Parties (including taxes)	6,593.00	6,593.00		-	-	549,041.62
(ix) Transfer to Issuer Principal	-	-			-	549,041.62
(x) Replenishment of the First Loss Fund to the Minimum Required Balance	-	-			-	549,041.62
(xi) Additional amounts due to Liquidity Facility Provider (including withholding tax)	-	-			-	549,041.62
(xii) Replenishment of the Pre-Funding Interest Shortfall Account	-	-			-	549,041.62
(xiii) Interest due or overdue on Class E Notes	208,636.41	208,636.41			-	340,405.21
(xiv) Expenses Amortisation Amount	23,996.52	23,996.52			-	316,408.69
(xv) Residual Distributions to be paid on Residual Certificates	311,684.84	311,684.84			-	4,723.85
(xvi) Quarterly dividends on the Issuer's share capital	4,723.85	-			-	4,723.85
	2,876,863.42	2,872,139.57	-	-	-	-

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Senior Note Outstandings

	Principal amount outstanding on the Senior Notes	173,033,579.20
<i>less:</i>	Principal Receipts	-19,590,531.03
<i>less:</i>	Initial Issuer Principal Amount	0.00
<i>less:</i>	Undrawn Commitment Cancellations	0.00
<i>less:</i>	New Loans Cancellations	0.00
<i>plus:</i>	Issuer Direct Principal Receipts used to purchase Substitute Loans	0.00
<i>less:</i>	Aggregate Senior Note Target Balance	-153,442,838.78
	Transfer to Issuer Principal	<u>209.39</u>

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Issuer Principal

Issuer Direct Principal Receipts

- (a) Issuer Loan Receipts and Issuer Enforcement Proceeds representing principal
- (b) Initial Issuer Principal Amount
- (c) Amounts transferred from the Further Advances Fund Account on payment date
- (d) Amounts transferred from the New Loans Fund Account on payment date
- Rounding from last quarter

19,590,531.03
-
-
-
209.39

ISSUER DIRECT PRINCIPAL RECEIPTS

19,590,740.42

Issuer Deemed Principal Receipts

- (a) Amounts transferred from the Pre-funding Interest Shortfall Account
- (b) Amounts transferred from Issuer Revenue
- (c) Amounts transferred from the First Loss Fund Account
- (d) Expenses Amortisation Amount
- (e) Amounts of Principal Portion 2 of the Class E Notes not required
- (f) Release of the First Loss Fund Account (only on the day on which the Notes are redeemed in full)

-
-
-
23,996.52
-
-

ISSUER DEEMED PRINCIPAL RECEIPTS

23,996.52

ISSUER PRINCIPAL

19,614,736.94

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Application of Issuer Principal

Issuer Direct Principal Receipts

19,590,740.42

	Amount Due	Amount Paid	Shortfall	Available Funds Carried Forward
Purchase of Substitute Loans on the Payment Date	-	-	-	19,590,740.42

Issuer Direct Principal Receipts remaining
Issuer Deemed Principal Receipts

19,590,740.42
23,996.52

remaining Issuer Principal

19,614,736.94

	Amount Due	Amount Paid	Rounding Difference	Available Funds Carried Forward
(i) Target Principal Payment of Class A Notes	19,590,740.42	19,590,532.40	208.02	24,204.54
(ii) Target Principal Payment of Class B Notes	-	-	-	24,204.54
(iii) Target Principal Payment of Class C Notes	-	-	-	24,204.54
(iv) Target Principal Payment of Class D Notes	-	-	-	24,204.54
(v) Target Principal Payment of Class E Notes	23,996.52	23,996.52	-	208.02
(vi) amounts transferred to Issuer Revenue	-	-	-	208.02

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Aggregate Senior Note Target Balances

Principal Balance of Loans at Calculation Date	153,442,838.78
Less Aggregate Loan Provisions at Calculation Date	-
Net Provisioned Balance	153,442,838.78
Issuer Direct Principal Receipts used to purchase Substitute Loans	-
Balance of New Loans Fund as of Calculation Date	-
Balance of Further Advances Fund as of Calculation Date	-
Aggregate Senior Note Target Balance	153,442,838.78
Class A Target Balance	75,642,838.78
Class B Target Balance	44,000,000.00
Class C Target Balance	24,400,000.00
Class D Target Balance	9,400,000.00
Aggregate Senior Note Target Balance	153,442,838.78
<i>Class E Target Balance</i>	
Principal Portion 1	-
Principal Portion 2	54,828.72
Principal Portion 3	10,313,864.00
Class E Target Balance	10,368,692.72

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Credit Structure

Further Advances Fund

Beginning Balance	-
<i>plus</i> New Undrawn Commitments on New Loans	-
<i>less</i> Commitment Advanced	-
<i>less</i> Undrawn Commitment Cancellations	-
Balance at Calculation Date	-

New Loans Fund

Beginning Balance	-
<i>less</i> New Loans Advanced	-
<i>less</i> New Loans Cancellations	-
<i>less</i> Transfer to Further Advances Fund	-
Balance at Calculation Date	-

First Loss Fund

Beginning Balance	10,313,864.00
<i>plus</i> New Loan First Loss Fund Increases	-
<i>plus</i> Replenishment from Issuer Revenue	-
<i>less</i> Transfer to Issuer Principal	-
<i>less</i> Transfer to Issuer Revenue	-
Balance at Calculation Date	10,313,864.00

Pre-Funding Interest Shortfall Fund

Beginning Balance	-
<i>plus</i> Increases for New Undrawn Commitments	-
<i>plus</i> Replenishment from Issuer Revenue	-
<i>less</i> Releases as Issuer Principal	-
<i>less</i> Transfer to Issuer Revenue	-
Balance at Calculation Date	-

Liquidity Facility

Beginning Drawn Balance	-
<i>plus</i> Drawings	-
<i>less</i> Repayments	-
Ending Drawn Balance	-
Beginning Undrawn Balance	13,125,000.00
Ending Available Balance	13,125,000.00
Ending Liquidity Facility Amount	13,125,000.00

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Summary of Changes to Portfolio Balances

Principal			Total Principal	Unpaid Interest	Interest Capitalised and due in next period	Interest paid in advance	Fees	Total Net Balance Outstanding
Beginning Balance	24-Oct-03	173,033,369.81	173,033,369.81	23,756.86	-	-	-	173,057,126.67
Capitalised in the Period but outstanding		-	-	33,873.74	33,316.48			67,190.22
Interest received but not yet due		-	-			0.00		-
Payments received during the Period		-19,590,531.03	-19,590,531.03	-23,756.86	0.00	0.00		-19,614,287.89
New Loans Advanced		-	-					-
Further Advances		-	-					-
Ending Balance	26-Jan-04	153,442,838.78	153,442,838.78	33,873.74	33,316.48	-	-	153,510,029.00

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Aggregate Summary of Loans Classified as Watch List

Ending Schedule Principal Balance	Ending Unpaid Principal	Ending Unpaid interest/ Fees	Total Ending Balance	Ending Customer Deposit account Balance	Net Ending Balance	Provision Amount	Ending Net Balance less Provision Amount	Comments
<i>NONE</i>								

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Aggregate Summary of Loans with 90+ Days Arrears

Ending Schedule Principal Balance	Ending Unpaid Principal	Ending Unpaid interest/ Fees	Total Ending Balance	Ending Customer Deposit account Balance	Net Ending Balance	Provision Amount	Ending Net Balance less Provision Amount	Comments
<i>NONE</i>								

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<i>Aggregate Summary of Loans subject to Receivership/Repossession</i>								
Ending Schedule Principal Balance	Ending Unpaid Principal	Ending Unpaid interest/ Fees	Total Ending Balance	Ending Customer Deposit account Balance	Net Ending Balance	Provision Amount	Ending Net Balance less Provision Amount	Comments
<i>NONE</i>								

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DETAILS OF NEW AND SUBSTITUTE LOANS																	
Loan Ranking	Tranche Number	Commitment (£)	Interest Basis	Initial Drawdown Date	Final Maturity Date	Total Number of Properties	Total Number of Tenants	Current LTV Ratio	LTV Ratio at Maturity	Interest Coverage Ratio	DSCR	Tenant Quality	%	Property Type	%	Region	%
The New Loans and Substitution Loans Period has expired.																	
No further New Loans or Substitute Loans will be sold into this structure.																	

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DETAILS OF FURTHER ADVANCES ON EXISTING LOANS																
Tranche	Commitment	Interest	Initial	Final	Total	Total	Current	LTV Ratio	Interest		Tenant	Property				
Loan Ranking	Number	(£)	Basis	Drawdown	Maturity	Number of	Number of	LTV Ratio	at Maturity	Coverage	DSCR	Quality	%	Type	%	Region
There are no further advances possible within this structure as the one year time period has expired.																