

# MONUMENT SECURITISATION (CMBS) NO. 2 Limited

## QUARTERLY INVESTOR REPORT

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

*All amounts quoted in this report are in GBP£.*

*This report is not an advertisement inviting persons to enter or offer to enter into an investment agreement or to exercise any rights conferred by an investment to acquire, dispose of, underwrite or convert an investment and does not contain information calculated to lead directly or indirectly to persons doing so and is not to be construed as an investment advertisement for the purposes of Section 57 of the Financial Services Act 1986.*

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date: 08-Sep-03

Payment Date: 17-Sep-03

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# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date: 08-Sep-03

Payment Date: 17-Sep-03

## *Transaction Summary Table - at closing*

Drawn Balance (£)	£325,293,018
Number of Clients	91
Number of Loans	150
Number of Properties	368
Number of Tenants	1,701
Largest Loan as % of Total	9.37%
5 Largest Loans as % of Total	29.82%

	<i>Weighted Average</i>	<i>Minimum</i>	<i>Maximum</i>
Current LTV	67.85%	11.76%	84.52%
LTV Ratio at Maturity	64.66%	11.76%	82.00%
Interest Coverage Ratio	2.13	1.01	13.58
Debt Service Coverage ratio	1.86	0.99	13.58
Commitment	£3,574,649	£50,000	£30,483,000
Margin	1.72%	0.63%	3.00%
Remaining Term (Years)	4.29	0.33	9.30

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

## ***Transaction Summary Table - excluding New / Substitute Loans***

Drawn Balance (£)	342,375,330
Number of Clients	109
Number of Loans	177
Number of Properties	368
Number of Tenants	1,844
Largest Loan as % of Total	8.77%
5 Largest Loans as % of Total	27.16%

	<b><i>Weighted Average</i></b>	<b><i>Minimum</i></b>	<b><i>Maximum</i></b>
Current LTV	65.30%	10.51%	82.98%
LTV Ratio at Maturity	62.90%	7.31%	80.65%
Interest Coverage Ratio	2.39	0.92	16.85
Debt Service Coverage ratio	1.99	0.86	16.85
Commitment	£3,117,563	£44,655	£32,985,384
Margin	1.71%	0.63%	3.00%
Remaining Term (Years)	3.07	0.12	9.87

*This table includes the New Loans, Substitute Loans, Over Collateralisation Loans and Further Advances acquired on 17 September 2002, 17 December 2002 and 17 March 2003 from Anglo Irish Bank Corporation plc which remain at 8 September 2003.*

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

## ***Transaction Summary Table - including New / Substitute Loans***

Drawn Balance (£)	399,155,652
Number of Clients	121
Number of Loans	193
Number of Properties	400
Number of Tenants	1,959
Largest Loan as % of Total	8.26%
5 Largest Loans as % of Total	25.87%

	<b><i>Weighted Average</i></b>	<b><i>Minimum</i></b>	<b><i>Maximum</i></b>
Current LTV	66.71%	10.51%	82.98%
LTV Ratio at Maturity	63.99%	7.31%	80.65%
Interest Coverage Ratio	2.30	0.92	16.85
Debt Service Coverage ratio	1.90	0.86	16.85
Commitment	£3,298,807	£44,655	£32,985,384
Margin	1.70%	0.63%	3.00%
Remaining Term (Years)	3.12	0.00	8.86

*This table includes the New Loans, Substitute Loans, Over Collateralisation Loans and Further Advances acquired on 17 September 2002, 17 December 2002, 17 March 2003 and 17 September 2003 from Anglo Irish Bank Corporation plc*

# Monument Securitisation (CMBS) No. 2 Limited

Previous Calculation Date:	09-Jun-03
Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03
Start Date:	17-Jun-03

<b>Collateral Summary</b>		
	June 9, 2003	September 8, 2003
<b>Arrears (60-90 days)</b>		
Number of Loans	None	None
Loans as a percentage of total		
Amount	Nil	Nil
Amount as a % of Collateral Balance		
<b>Arrears (90+ days)</b>		
Number of Loans	None	None
Loans as a percentage of total		
Amount	Nil	Nil
Amount as a % of Collateral Balance		
<b>Watch List</b>		
Number of Loans	None	None
Loans as a percentage of total		
Amount	Nil	Nil
Amount as a % of Collateral Balance		
<b>Repossessions</b>		
Number of Loans	None	None
Loans as a percentage of total		
Amount	Nil	Nil
Amount as a % of Collateral Balance		

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03
Start Date:	17-Jun-03

## Notes Summary - Interest Payments

Class of Notes	Number of Notes	% issued	Margin	LIBOR		Interest rate	
				Current Period	Next Period	Current Period	Next Period
A	31,200	100%	0.30%	3.63500%	3.69750%	3.93500%	3.99750%
B	3,240	100%	0.50%	3.63500%	3.69750%	4.13500%	4.19750%
C	2,580	100%	0.90%	3.63500%	3.69750%	4.53500%	4.59750%
D	2,000	100%	1.65%	3.63500%	3.69750%	5.28500%	5.34750%
E	980	100%	3.00%	3.63500%	3.69750%	6.63500%	6.69750%
F	3,500	33.95%	4.50%	3.63500%	3.69750%	8.13500%	8.19750%

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	3,094,416.00	-	3,094,416.00	99.18	99.18	
B	337,672.80	-	337,672.80	104.22	104.22	
C	294,919.80	-	294,919.80	114.31	114.31	
D	266,420.00	-	266,420.00	133.21	133.21	
E	163,895.20	-	163,895.20	167.24	167.24	
F	243,635.00	-	243,635.00	69.61	69.61	

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03
Start Date:	17-Jun-03

## Notes Summary - Principal Balances

Aggregate							
Class of Notes	Original Balance	Cumulative Repayments	Increase in Class F Notes	Period Beginning Balances	Principal Payment	Increase in Class F Notes	Closing Balance
A	312,000,000.00	-	-	312,000,000.00	-	-	312,000,000.00
B	32,400,000.00	-	-	32,400,000.00	-	-	32,400,000.00
C	25,800,000.00	-	-	25,800,000.00	-	-	25,800,000.00
D	20,000,000.00	-	-	20,000,000.00	-	-	20,000,000.00
E	9,800,000.00	-	-	9,800,000.00	-	-	9,800,000.00
F	11,340,000.00	776,075.00	1,317,589.76	11,881,514.76	-	225,925.00	12,107,439.76
Total	411,340,000.00	776,075.00	1,317,589.76	411,881,514.76	-	225,925.00	412,107,439.76

Per £10,000 Note							
Class of Notes	Original Balance	Cumulative Repayments	Increase in Class F Notes	Period Beginning Balances	Principal Payment	Increase in Class F Notes	Closing Balance
A	10,000.00	-	-	10,000.00	-	-	10,000.00
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	-	-	10,000.00	-	-	10,000.00
F	3,240.00	221.74	376.45	3,394.72	-	64.55	3,459.27

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

## ***Mortgage Trustee Receipts***

### **Loan Receipts**

Current Interest	6,074,970.64
Arrears of Interest	-
Prepayment Penalties	20,638.75
Other Fees on Loans	-
Interest on MT GIC Account	296,606.10

<b><i>Loan receipts representing amounts other than principal</i></b>	<u>6,392,215.49</u>
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Repayment of Principal	40,159,511.73
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<b><i>Loan receipts representing principal received</i></b>	<u>40,159,511.73</u>
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<b>Distributable Cash representing Loan Receipts</b>	<u>46,551,727.22</u>
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### **Enforcement Proceeds**

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

<b>Distributable Cash representing Enforcement Proceeds</b>	<u>-</u>
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<b>Distributable Cash</b>	46,551,727.22
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Less: Mortgage Trustee Fees and costs	-
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<b>Net Distributable Cash</b>	<u>46,551,727.22</u>
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# Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

## ***Application of Mortgage Trustee Receipts***

Loan receipts representing amounts other than principal		6,392,215.49
Less: Mortgage Trustee Fees and Costs	-	
Monument Securitisation Holdings No. 2 Limited	250.00	
Total Release Premiums outstanding confirmation re Multi-Loan Property	-	250.00
<b>Net Distributable Cash representing Loan Receipts other than principal</b>		<b>6,391,965.49</b>
Net Distributable Cash representing principal received		40,159,511.73
Net Distributable Cash representing Loan Receipts		<b>46,551,477.22</b>
Net Distributable Cash representing Enforcement Proceeds		-

# Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

## ***Issuer Revenue***

Net Distributable Cash representing amounts other than principal	6,391,965.49	
Issuer Enforcement Proceeds representing amounts other than principal	-	
<b>Issuer Loan Receipts and Issuer Enforcement Proceeds representing amounts other than principal</b>		6,391,965.49
Interest on New Loans Fund Account	7,603.65	
Interest on First Loss Fund Account	43,680.10	
Interest on Further Advances Fund Account	53,467.71	
Interest on Pre-funding Interest and Liquidity Shortfall Account	5,965.51	
Interest on Issuer Transaction Account	1,727.19	
Interest on MT Holdings	8.92	
Interest on Substitute Loans Fund Account	109,812.41	
Net Receipts from Swap Counterparty under the Swap Transactions	-	
Other Monies treated as Issuer Revenue	-	
<b>Issuer Direct Revenue Receipts</b>		222,265.49
<b>Amounts transferred as Issuer Principal</b>		-
<b>ISSUER REVENUE</b>		<b>6,614,230.98</b>

# Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

## Application of Issuer Revenue

Issuer Revenue	6,614,230.98
Liquidity facility amount utilised	-
Pre-funding interest and liquidity shortfall amount utilised**	-
Funds available	6,614,230.98

	Amount Due	Amount Paid from Issuer Revenue	Amount paid from Liquidity Facility	Amount paid from Pre-funding Interest and Liquidity Shortfall Account**	Shortfall	Funds available Carried Forward
(i) Amounts payable to the FRN Trustee	13,100.00	13,100.00				6,601,130.98
(ii) Servicing Fees and Expenses	76,310.46	76,310.46			-	6,524,820.52
(iii) Senior Liquidity Facility Amounts	6,351.78	6,351.78			-	6,518,468.74
(iv) pro rata (a) Interest due or overdue on Class A Notes, and	3,094,416.00	3,094,416.00		-	-	3,424,052.74
(B) Net amount payable to Swap Counterparty	596,693.92	596,693.92		-	-	2,827,358.82
(v) Interest due or overdue on Class B Notes	337,672.80	337,672.80		-	-	2,489,686.02
(vi) Interest due or overdue on Class C Notes	294,919.80	294,919.80		-	-	2,194,766.22
(vii) Interest due or overdue on Class D Notes	266,420.00	266,420.00		-	-	1,928,346.22
(viii) Interest due or overdue on Class E Notes	163,895.20	163,895.20		-	-	1,764,451.02
(ix) Sums due to other Third Parties (including taxes)	30,000.00	30,000.00		-	-	1,734,451.02
(x) Senior Note Target Balance Shortfall	-	-		-	-	1,734,451.02
(xi) Over Collateralised Loans	-	-		-	-	1,734,451.02
(xii) Replenishment of the First Loss Fund to the Minimum Required Balance	-	-		-	-	1,734,451.02
(xiii) Additional amounts due to Liquidity Facility Provider (including withholding tax)	-	-		-	-	1,734,451.02
(xiv) Replenishment of the Pre-Funding Interest and Liquidity Shortfall Account	-	-		-	-	1,734,451.02
(xv) Release Premium Amount to be paid into MT GIC Account	-	-		-	-	1,734,451.02
(xvi) Interest due or overdue on Class F Notes	243,635.00	243,635.00		-	-	1,490,816.02
(xvii) Expenses Amortisation Amount	192,955.00	192,955.00		-	-	1,297,861.02
(xviii) Repayment of Class E Notes - Transfer to Issuer Principal	-	-		-	-	1,297,861.02
(xvix) Repayment of Portion 1 of Class F Notes	-	-		-	-	1,297,861.02
(xx) Residual Distributions to be paid on Residual Certificates	1,295,996.39	1,295,996.39		-	-	1,864.63
(xxi) Quarterly dividends on the Issuer's share capital	1,864.63	-		-	-	1,864.63
	6,614,230.98	6,612,366.35	-	-	-	-

\*\* Established to cover the First Interest Period Shortfall as defined in the final Offering Circular dated 10 June 2002, page 8.

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

## Senior Note Outstandings

	Principal amount outstanding on the Senior Notes	400,000,000.00
less:	Principal Receipts	-40,159,511.73
less:	Initial Issuer Principal Amount	0.00
less:	Undrawn Commitment Cancellations	0.00
less:	New Loans Cancellations	0.00
plus:	Issuer Direct Principal Receipts used to purchase Substitute Loans	40,159,511.73
less:	Aggregate Senior Note Target Balance	-400,000,000.00
	Transfer to Issuer Principal	<u>-0.00</u>

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

## ***Issuer Principal***

### **Issuer Direct Principal Receipts**

(a)	Issuer Loan Receipts and Issuer Enforcement Proceeds representing principal	40,159,511.73
(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	-
(e)	Amounts transferred from the Substitute Loans Fund Account	-
(f)	Amounts transferred in respect of Overcollateralised Loans from issuer Revenue - Item (xi)	-
	Rounding from last quarter	- 0.00

### **ISSUER DIRECT PRINCIPAL RECEIPTS**

40,159,511.73

### **Issuer Deemed Principal Receipts**

(a)	Amounts transferred from the Pre-funding Interest and Liquidity Shortfall Account	-
(b)	Amounts transferred from Issuer Revenue in respect of Senior Note Target Balance Shortfall	-
(c)	Amounts transferred from the First Loss Fund Account	-
(d)	Expenses Amortisation Amount from Issuer Revenue item (xvii)	192,955.00
(e)	Amounts of Principal Portion 2 of the Class E Notes not required	-
(f)	Release of the part of the First Loss Fund Account pursuant to a First Loss Fund Adjustment	-
(g)	Amounts from Issuer Revenue item (xviii) in respect of Class E Notes Repayments	-
(h)	Release of the First Loss Fund Account (only on the day on which the Notes are redeemed in full)	-
(i)	Amounts transferred from the Substitute Loans Fund Account in respect of Substitute Loan Cancellations	-
(j)	Amounts on the Further Advances Fund, New Loans Fund and Substitute Loans Fund Account on 17 June 2004	-
(k)	Amounts from Issuer Revenue (xix) in repayment of Portion 1 of the Class F Notes	-

### **ISSUER DEEMED PRINCIPAL RECEIPTS**

192,955.00

### **ISSUER PRINCIPAL**

**40,352,466.73**

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

## Application of Issuer Principal

### Issuer Direct Principal Receipts

40,159,511.73

	Amount Due	Amount Paid	Shortfall	Available Funds Carried Forward
Purchase of OverCollateralisation Loans	-	-	-	40,159,511.73
Purchase of Substitute Loans on the Payment Date	-	-	-	40,159,511.73
Transfer to the Substitute Loans Fund Account	40,159,511.73	40,159,511.73	-	0.00
Purchase of Further Advances	-	-	-	0.00
Purchase of New Loans	-	-	-	0.00

Issuer Direct Principal Receipts remaining  
Issuer Deemed Principal Receipts

- 0.00  
192,955.00

### remaining Issuer Principal

192,955.00

	Amount Due	Amount Paid	Rounding Difference	Available Funds Carried Forward
(i) Target Principal Payment of Class A Notes	- 0.00	-	-	192,955.00
(ii) Target Principal Payment of Class B Notes	-	-	-	192,955.00
(iii) Target Principal Payment of Class C Notes	-	-	-	192,955.00
(iv) Target Principal Payment of Class D Notes	-	-	-	192,955.00
(v) Target Principal Payment of Class E Notes	-	-	-	192,955.00
(v1) Target Principal Payment of Class F Notes	192,955.00	192,955.00	-	0.00
(vii) amounts transferred to Issuer Revenue	-	-	-	0.00

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

## ***Aggregate Senior Note Target Balances***

Principal Balance of Loans at Calculation Date	342,380,573.98
Less Aggregate Loan Provisions at Calculation Date	-
Net Provisioned Balance	<u>342,380,573.98</u>
Balance of Further Advances Fund as of Calculation Date	6,073,701.00
Balance of New Loans Fund as of Calculation Date	863,754.29
Issuer Direct Principal Receipts used to purchase Substitute Loans	40,159,511.73
Amount to be transferred to the Substitute Loans Fund Account	-
Balance of Substitute Loans Fund as of Calculation Date	12,474,217.11
Less: Amount of Overcollateralised Loans at last Interest Payment Date	- 1,951,758.11
<b>Aggregate Senior Note Target Balance</b>	<u><u>400,000,000.00</u></u>
Class A Target Balance	312,000,000.00
Class B Target Balance	32,400,000.00
Class C Target Balance	25,800,000.00
Class D Target Balance	20,000,000.00
Class E Target Balance	9,800,000.00
<b>Aggregate Senior Note Target Balance</b>	<u><u>400,000,000.00</u></u>
<b><i>Class F Target Balance</i></b>	
Principal Portion 1	4,793,304.82
Principal Portion 2	2,314,727.38
Principal Portion 3	4,999,407.56
<b>Class F Target Balance</b>	<u><u>12,107,439.76</u></u>

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

## Credit Structure

### Further Advances Fund

Beginning Balance	6,073,701.00
plus New Undrawn Commitments on New Loans	-
less Commitment Advanced	-
less Undrawn Commitment Cancellations	-
Balance at Calculation Date	6,073,701.00

On 17 September 2003, £4,146,592.94 was transferred to acquire New Loans and Further Advances from Anglo Irish Bank Corporation plc.

### First Loss Fund

Beginning Balance	4,629,383.37
plus New Loan First Loss Fund Increases	332,487.80
plus Replenishment from Issuer Revenue	-
less Transfer to Issuer Principal	-
less Transfer to Issuer Revenue	-
Balance at Calculation Date	4,961,871.17

The First Loss Fund was increased on 17 September 2003 by £37,536.39 in respect of the Additional Loans acquired on that date.

### Liquidity Facility

Beginning Drawn Balance	-
plus Drawings	-
less Repayments	-
Ending Drawn Balance	-

Beginning Undrawn Balance	14,000,000.00
Ending Available Balance	14,000,000.00

Ending Liquidity Facility Amount	14,000,000.00
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### New Loans Fund

Beginning Balance	863,754.29
less New Loans Advanced	-
less New Loans Cancellations	-
less Transfer to Further Advances Fund	-
Balance at Calculation Date	863,754.29

### Pre-Funding Interest Shortfall Fund

Beginning Balance	617,633.62
plus Increases for New Loans	80,870.75
plus Replenishment from Issuer Revenue	-
less Releases as Issuer Principal	-
less Transfer to Issuer Revenue	314,468.45
Balance at Calculation Date	384,035.92

The fund was increased on 17 September 2003 by £381,343.61 in respect of First Interest Period Shortfalls net of adjustments to Interest Differentials.

### Substitute Loans Fund

Beginning Balance	12,474,217.11
less Purchase of Substitute Loans	-
less Substitute Loans Cancellations	-
plus Transfer from Issuer Direct Principal Receipts	-
Balance at Calculation Date	12,474,217.11

The full balance of this fund was used to acquire Substitute loans on 17 September 2003.

### Overcollateralisation of Loans

Overcollateralisation Loans Limit	1,951,758.11
less Overcollateralisation achieved in previous periods	1,951,758.11
less Overcollateralisation achieved in current period	-
Amount of Overcollateralisation yet to be achieved at interest payment date	0.00

# Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

## 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	09-Jun-03	382,540,085.71	382,540,085.71	65,786.61	-	5,330.23	-	382,600,542.09
Capitalised in the Period but outstanding at the Calculation Date			-		-	-5,244.18	-	5,244.18
Interest received but not yet due			-	-		0.00		-
Payments received during the Period in respect of above		-40,159,511.73	-40,159,511.73	-65,786.61	0.00	5,330.23	0.00	-40,219,968.11
New Loans Advanced including substitute and overcollateralised loans		-	-					-
Further Advances		-	-					-
Ending Balance	08-Sep-03	342,380,573.98	342,380,573.98	-	-	5,244.18	-	342,375,329.80

# Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

## 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
NONE								

# Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

Aggregate Summary of Loans with 60-90 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
NONE								

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

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
NONE								

# Monument Securirisation (CMBS) No. 2 Limited

Calculation Date:	08-Sep-03
Payment Date:	17-Sep-03

Aggregate Summary of Loans subject to Receivership/Repossession								
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
NONE								

# Monument Securitisation (CMBS) No. 2 Limited

## **Amendments to Facility Letters**

There were 4 amendments to the Facility Letters underlying the Portfolio of Loans where prior Rating Agency approval was not required under the Servicing Agreement.

## Monument Securitisation (CMBS) NO. 2 Limited

DETAILS OF NEW, SUBSTITUTE AND OVERCOLLATERALISATION LOANS																		
Loan Ranking	Tranche Number	Drawn Balance (£)	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	%	
1*	1	12,412,500	3 - MONTHLY	17-Apr-02	18-Jan-07	1	9	86.84%	82.00%	1.68	1.15	B C	51.02% 48.98%	Mixed	100.00%	Greater London	100.00%	
	2	700,000	3 - MONTHLY	08-Aug-02	18-Jan-07													
	<u>13,112,500</u>																	
2	1	11,739,000	3 - MONTHLY	14-Mar-03	30-Jan-08	4	48	69.38%	64.36%	1.86	1.35	B C D	2.84% 90.39% 6.78%	Light Industrial Mixed	78.43% 21.57%	Greater London	100.00%	
	<u>11,739,000</u>																	
3	5	9,000,000	3 - MONTHLY	02-Jul-03	31-Mar-08	1	9	75.00%	75.00%	1.54	1.54	C D	99.94% 0.06%	Miscellaneous	100.00%	Greater London	100.00%	
	<u>9,000,000</u>																	
4	1	4,981,250	3 - MONTHLY	20-Mar-03	31-Jan-08	2	7	63.15%	59.11%	1.74	1.30	A C D	13.00% 39.31% 47.70%	Mixed	100.00%	Greater London	100.00%	
	<u>4,981,250</u>																	
5	1	3,970,000	3 - MONTHLY	28-Mar-03	03-Apr-08	1	8	77.46%	66.93%	2.18	1.29	B C	67.39% 32.61%	Office	100.00%	South East	100.00%	
	<u>3,970,000</u>																	
6**	1	3,750,000	3 - MONTHLY	10-Jul-03	08-May-10	1	2	66.67%	58.93%	1.90	1.14	C D	69.44% 30.56%	Miscellaneous	100.00%	Greater London	100.00%	
	<u>3,750,000</u>																	
* Cross Collateralised with Client Ranking No. 4 in Table 24 of the Final Offering Circular dated 10 June 2002																		
** Cross Collateralised with Loan Rabking No. 8 of the New, Substitute and OverCpllateralisation Loans in the Investor Report for the Inetrest Payment Date of 17 March 2003 - page 25.																		

## Monument Securitisation (CMBS) No. 2 Limited

DETAILS OF NEW, SUBSTITUTE AND OVERCOLLATERALISATION 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	%
7	1	2,257,500	3 - MONTHLY	23-Apr-03	31-Mar-08	1	6	62.53%	56.93%	2.70	1.88	C	100.00%	Office	100.00%	Greater London	100.00%
		<u>2,257,500</u>															
8	1	1,995,000	3 - MONTHLY	31-Jan-03	28-Feb-08	15	14	69.39%	69.39%	1.68	1.68	C	100.00%	Miscellaneous Mixed	2.26% 97.74%	East Anglia East Midlands Greater London South West Wales West Midlands Yorkshire & Humberside	12.52% 13.74% 8.52% 37.91% 4.52% 10.96% 11.83%
		<u>1,995,000</u>															
9	1	1,850,000	3 - MONTHLY	01-May-03	31-Dec-04	1	4	71.15%	71.15%	1.42	1.42	C	100.00%	Mixed	100.00%	Greater London	100.00%
		<u>1,850,000</u>															
10	1	1,600,000	3 - MONTHLY	01-May-03	27-Feb-08	3	5	73.06%	66.78%	2.08	2.08	B C	51.63% 48.37%	Miscellaneous Mixed Retail	42.92% 31.96% 25.11%	Scotland South West West Midlands	42.92% 25.11% 31.96%
		<u>1,600,000</u>															
11	1	1,125,000	3 - MONTHLY	18-Jun-03	02-Jun-08	1	1	75.00%	75.00%	2.09	2.09	C	100.00%	Light Industrial	100.00%	West Midlands	100.00%
		<u>1,125,000</u>															
12	1	1,000,000	3 - MONTHLY	16-Apr-03	15-Apr-05	1	2	19.61%	19.61%	7.44	7.44	A C	30.93% 69.07%	Miscellaneous	100.00%	Greater London	100.00%
		<u>1,000,000</u>															

# MONUMENT SECURITISATION (CMBS) NO. 2 Limited

## DETAILS OF FURTHER ADVANCES ON EXISTING 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	%
4*	6	1,431,072	3 - MONTHLY	25-Jul-03	18-Jan-07	4	13	66.40%	55.90%	2.62	1.13	A	11.82%	Miscellaneous	19.98%	Scotland	100.00%
												B	14.55%	Office	80.02%		
												C	68.03%				
												D	5.61%				
		<u>1,431,072</u>															
20*	2	650,000	3 - MONTHLY	22-May-03	22-Jun-06	1	2	68.16%	68.16%	1.18	1.18	B	96.60%	Retail	100.00%	South West	100.00%
												C	3.40%				
		<u>650,000</u>															
66*	2	880,000	FIXED RATE	04-Aug-03	31-Aug-07	2	5	48.87%	48.87%	3.29	3.29	B	2.84%	Light Industrial	67.67%	Greater London	32.33%
												C	97.16%	Office	32.33%	West Midlands	67.67%
		<u>880,000</u>															

\* Position in Table 24 of the Final Offering Circular dated 10 June 2002