

MONUMENT SECURITISATION (CMBS) NO. 2 Limited

QUARTERLY INVESTOR REPORT

| | |
|-------------------|-----------|
| Calculation Date: | 09-Jun-03 |
| Payment Date: | 17-Jun-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

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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 |

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| Calculation Date: | 09-Jun-03 |
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Transaction Summary Table - excluding New / Substitute Loans

| | |
|-------------------------------|--------------|
| Drawn Balance (£) | £382,600,542 |
| Number of Clients | 116 |
| Number of Loans | 195 |
| Number of Properties | 407 |
| Number of Tenants | 1,929 |
| Largest Loan as % of Total | 8.77% |
| 5 Largest Loans as % of Total | 27.16% |

| | <i>Weighted Average</i> | <i>Minimum</i> | <i>Maximum</i> |
|-----------------------------|------------------------------------|-----------------------|-----------------------|
| Current LTV | 66.02% | 10.84% | 83.27% |
| LTV Ratio at Maturity | 63.29% | 7.31% | 80.65% |
| Interest Coverage Ratio | 2.29 | 0.92 | 16.12 |
| Debt Service Coverage ratio | 1.97 | 0.85 | 15.30 |
| Commitment | £3,298,126 | £46,059 | £33,535,384 |
| Margin | 1.71% | 0.63% | 3.00% |
| Remaining Term (Years) | 3.23 | 0.00 | 9.15 |

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Transaction Summary Table - including New / Substitute Loans

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| Drawn Balance (£) | £382,600,542 |
| Number of Clients | 116 |
| Number of Loans | 195 |
| Number of Properties | 407 |
| Number of Tenants | 1,929 |
| Largest Loan as % of Total | 8.77% |
| 5 Largest Loans as % of Total | 27.16% |

| | <i>Weighted Average</i> | <i>Minimum</i> | <i>Maximum</i> |
|-----------------------------|------------------------------------|-----------------------|-----------------------|
| Current LTV | 66.02% | 10.84% | 83.27% |
| LTV Ratio at Maturity | 63.29% | 7.31% | 80.65% |
| Interest Coverage Ratio | 2.29 | 0.92 | 16.12 |
| Debt Service Coverage ratio | 1.97 | 0.85 | 15.30 |
| Commitment | £3,298,126 | £46,059 | £33,535,384 |
| Margin | 1.71% | 0.63% | 3.00% |
| Remaining Term (Years) | 3.23 | 0.00 | 9.15 |

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.

Monument Securitisation (CMBS) No. 2 Limited

| | |
|----------------------------|-----------|
| Previous Calculation Date: | 07-Mar-03 |
| Calculation Date: | 09-Jun-03 |
| Payment Date: | 17-Jun-03 |
| Start Date: | 17-Mar-03 |

| Collateral Summary | | |
|-------------------------------------|----------------------|---------------------|
| | March 7, 2003 | June 9, 2003 |
| Arrears (60-90 days) | | |
| Number of Loans | None | None |
| Loans as a percentage of total | | |
| Amount | Nil | Nil |
| Amount as a % of Collateral Balance | | |
| 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 | | |

Monument Securitisation (CMBS) No. 2 Limited

| | |
|-------------------|-----------|
| Calculation Date: | 09-Jun-03 |
| Payment Date: | 17-Jun-03 |
| Start Date: | 17-Mar-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% | 3.64375% | 3.63500% | 3.94375% | 3.93500% |
| B | 3,240 | 100% | 0.50% | 3.64375% | 3.63500% | 4.14375% | 4.13500% |
| C | 2,580 | 100% | 0.90% | 3.64375% | 3.63500% | 4.54375% | 4.53500% |
| D | 2,000 | 100% | 1.65% | 3.64375% | 3.63500% | 5.29375% | 5.28500% |
| E | 980 | 100% | 3.00% | 3.64375% | 3.63500% | 6.64375% | 6.63500% |
| F | 3,500 | 34.53% | 4.50% | 3.64375% | 3.63500% | 8.14375% | 8.13500% |

| 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 | 3,101,280.00 | - | 3,101,280.00 | 99.40 | 99.40 |
| B | 338,418.00 | - | 338,418.00 | 104.45 | 104.45 |
| C | 295,487.40 | - | 295,487.40 | 114.53 | 114.53 |
| D | 266,860.00 | - | 266,860.00 | 133.43 | 133.43 |
| E | 164,110.80 | - | 164,110.80 | 167.46 | 167.46 |
| F | 248,080.00 | - | 248,080.00 | 70.88 | 70.88 |

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| | |
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| Calculation Date: | 09-Jun-03 |
| Payment Date: | 17-Jun-03 |
| Start Date: | 17-Mar-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 | 491,645.00 | 1,236,719.76 | 12,085,074.76 | 284,430.00 | 80,870.00 | 11,881,514.76 |
| Total | 411,340,000.00 | 491,645.00 | 1,236,719.76 | 412,085,074.76 | 284,430.00 | 80,870.00 | 411,881,514.76 |

| 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 | 140.47 | 353.35 | 3,452.88 | 250.82 | 23.11 | 3,225.16 |

Monument Securitisation (CMBS) No. 2 Limited

| | |
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Mortgage Trustee Receipts

Loan Receipts

| | |
|----------------------------|--------------|
| Current Interest | 5,734,955.92 |
| Arrears of Interest | - |
| Prepayment Penalties | 67,102.00 |
| Other Fees on Loans | 1,123.75 |
| Interest on MT GIC Account | 116,239.86 |

| | |
|---|---------------------|
| <i>Loan receipts representing amounts other than principal</i> | <u>5,919,421.53</u> |
|---|---------------------|

| | |
|------------------------|---------------|
| Repayment of Principal | 12,474,217.11 |
|------------------------|---------------|

| | |
|---|----------------------|
| <i>Loan receipts representing principal received</i> | <u>12,474,217.11</u> |
|---|----------------------|

| | |
|--|----------------------|
| Distributable Cash representing Loan Receipts | 18,393,638.64 |
|--|----------------------|

Enforcement Proceeds

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

| | |
|---|----------|
| Distributable Cash representing Enforcement Proceeds | - |
|---|----------|

| | |
|---------------------------|---------------|
| Distributable Cash | 18,393,638.64 |
|---------------------------|---------------|

| | |
|---------------------------------------|---|
| Less: Mortgage Trustee Fees and costs | - |
|---------------------------------------|---|

| | |
|-------------------------------|----------------------|
| Net Distributable Cash | <u>18,393,638.64</u> |
|-------------------------------|----------------------|

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| | |
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Application of Mortgage Trustee Receipts

| | | |
|---|--------|----------------------|
| Loan receipts representing amounts other than principal | | 5,919,421.53 |
| 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 |
| Net Distributable Cash representing Loan Receipts other than principal | | 5,919,171.53 |
| Net Distributable Cash representing principal received | | 12,474,217.11 |
| Net Distributable Cash representing Loan Receipts | | 18,393,388.64 |
| Net Distributable Cash representing Enforcement Proceeds | | - |

Monument Securitisation (CMBS) No.2 Limited

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Issuer Revenue

| | | |
|---|--------------|---------------------|
| Net Distributable Cash representing amounts other than principal | 5,516,897.51 | |
| Issuer Enforcement Proceeds representing amounts other than principal | - | |
| Issuer Loan Receipts and Issuer Enforcement Proceeds representing amounts other than principal | | 5,516,897.51 |
| Interest on New Loans Fund Account | 7,540.94 | |
| Interest on First Loss Fund Account | 43,319.85 | |
| Interest on Further Advances Fund Account | 53,026.74 | |
| Interest on Pre-funding Interest and Liquidity Shortfall Account | 5,210.31 | |
| Interest on Issuer Transaction Account | 6,631.28 | |
| Interest on MT Holdings | 6.61 | |
| Net Receipts from Swap Counterparty under the Swap Transactions | - | |
| Other Monies treated as Issuer Revenue | - | |
| Issuer Direct Revenue Receipts | | 115,735.73 |
| Amounts transferred as Issuer Principal | | - |
| ISSUER REVENUE | | <u>5,632,633.24</u> |

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Application of Issuer Revenue

| | |
|--|--------------|
| Issuer Revenue | 5,632,633.24 |
| Liquidity facility amount utilised | - |
| Pre-funding interest and liquidity shortfall amount utilised** | 314,468.45 |
| Funds available | 5,947,101.69 |

| | 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 | 4,700.00 | 4,700.00 | | | | 5,942,401.69 |
| (ii) Servicing Fees and Expenses | 74,760.27 | 74,760.27 | | | - | 5,867,641.42 |
| (iii) Senior Liquidity Facility Amounts | 6,351.78 | 6,351.78 | | | - | 5,861,289.64 |
| (iv) pro rata (a) Interest due or overdue on Class A Notes, and | 3,101,280.00 | 3,101,280.00 | | - | - | 2,760,009.64 |
| (B) Net amount payable to Swap Counterparty | 803,090.41 | 803,090.41 | | - | - | 1,956,919.23 |
| (v) Interest due or overdue on Class B Notes | 338,418.00 | 338,418.00 | | - | - | 1,618,501.23 |
| (vi) Interest due or overdue on Class C Notes | 295,487.40 | 295,487.40 | | - | - | 1,323,013.83 |
| (vii) Interest due or overdue on Class D Notes | 266,860.00 | 266,860.00 | | - | - | 1,056,153.83 |
| (viii) Interest due or overdue on Class E Notes | 164,110.80 | 164,110.80 | | - | - | 892,043.03 |
| (ix) Sums due to other Third Parties (including taxes) | 1,660.00 | 1,660.00 | | - | - | 890,383.03 |
| (x) Senior Note Target Balance Shortfall | - | - | | - | - | 890,383.03 |
| (xi) Over Collateralised Loans | - | - | | - | - | 890,383.03 |
| (xii) Replenishment of the First Loss Fund to the Minimum Required Balance | - | - | | - | - | 890,383.03 |
| (xiii) Additional amounts due to Liquidity Facility Provider (including withholding tax) | - | - | | - | - | 890,383.03 |
| (xiv) Replenishment of the Pre-Funding Interest and Liquidity Shortfall Account | - | - | | - | - | 890,383.03 |
| (xv) Release Premium Amount to be paid into MT GIC Account | - | - | | - | - | 890,383.03 |
| (xvi) Interest due or overdue on Class F Notes | 248,080.00 | 248,080.00 | | - | - | 642,303.03 |
| (xvii) Expenses Amortisation Amount | 284,441.33 | 284,441.33 | | - | - | 357,861.70 |
| (xviii) Repayment of Class E Notes - Transfer to Issuer Principal | - | - | | - | - | 357,861.70 |
| (xvix) Repayment of Portion 1 of Class F Notes | - | - | | - | - | 357,861.70 |
| (xx) Residual Distributions to be paid on Residual Certificates | 355,997.07 | 41,528.62 | | 314,468.45 | - | 1,864.63 |
| (xxi) Quarterly dividends on the Issuer's share capital | 1,864.63 | - | | - | - | 1,864.63 |
| | 5,947,101.69 | 5,630,768.61 | - | 314,468.45 | - | - |

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

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Senior Note Outstandings

| | | |
|-------|--|-----------------|
| | Principal amount outstanding on the Senior Notes | 400,000,000.00 |
| less: | Principal Receipts | -12,474,217.11 |
| 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 | 12,474,217.11 |
| less: | Aggregate Senior Note Target Balance | -400,000,000.00 |
| | Transfer to Issuer Principal | <u>-0.00</u> |

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Issuer Principal

Issuer Direct Principal Receipts

| | | |
|-----|--|---------------|
| (a) | Issuer Loan Receipts and Issuer Enforcement Proceeds representing principal | 12,474,217.11 |
| (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

12,474,217.11

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) | 284,441.33 |
| (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

284,441.33

ISSUER PRINCIPAL

12,758,658.44

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Application of Issuer Principal

Issuer Direct Principal Receipts

12,474,217.11

| | Amount Due | Amount Paid | Shortfall | Available Funds Carried Forward |
|--|---------------|---------------|-----------|------------------------------------|
| Purchase of OverCollateralisation Loans | - | - | - | 12,474,217.11 |
| Purchase of Substitute Loans on the Payment Date | - | - | - | 12,474,217.11 |
| Transfer to the Substitute Loans Fund Account | 12,474,217.11 | 12,474,217.11 | - | 0.00 |
| Purchase of Further Advances | - | - | - | 0.00 |
| Purchase of New Loans | - | - | - | 0.00 |

| | | |
|--|---|------------|
| Issuer Direct Principal Receipts remaining | - | 0.00 |
| Issuer Deemed Principal Receipts | | 284,441.33 |

remaining Issuer Principal

284,441.33

| | Amount Due | Amount Paid | Rounding Difference | Available Funds Carried Forward |
|---|------------|-------------|------------------------|------------------------------------|
| (i) Target Principal Payment of Class A Notes | - | 0.00 | - | 284,441.33 |
| (ii) Target Principal Payment of Class B Notes | - | - | - | 284,441.33 |
| (iii) Target Principal Payment of Class C Notes | - | - | - | 284,441.33 |
| (iv) Target Principal Payment of Class D Notes | - | - | - | 284,441.33 |
| (v) Target Principal Payment of Class E Notes | - | - | - | 284,441.33 |
| (v1) Target Principal Payment of Class F Notes | 284,430.00 | 284,430.00 | - | 11.33 |
| (vii) amounts transferred to Issuer Revenue | - | - | - | 11.33 |

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Aggregate Senior Note Target Balances

| | |
|--|------------------------------|
| Principal Balance of Loans at Calculation Date | 382,540,085.71 |
| Less Aggregate Loan Provisions at Calculation Date | - |
| Net Provisioned Balance | <u>382,540,085.71</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 | 12,474,217.11 |
| Amount to be transferred to the Substitute Loans Fund Account | - |
| Balance of Substitute Loans Fund as of Calculation Date | - |
| Less: Amount of Overcollateralised Loans at last Interest Payment Date | - 1,951,758.11 |
| Aggregate Senior Note Target Balance | <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 |
| Aggregate Senior Note Target Balance | <u><u>400,000,000.00</u></u> |
| <i>Class F Target Balance</i> | |
| Principal Portion 1 | 4,411,961.21 |
| Principal Portion 2 | 2,507,682.38 |
| Principal Portion 3 | 4,961,871.17 |
| Class F Target Balance | <u><u>11,881,514.76</u></u> |

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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 |

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 |

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 |

New Loans Fund

| | |
|--|---------------|
| Beginning Balance | 19,812,830.88 |
| less New Loans Advanced | 18,949,076.59 |
| less New Loans Cancellations | - |
| less Transfer to Further Advances Fund | - |
| Balance at Calculation Date | 863,754.29 |

Pre-Funding Interest Shortfall Fund

| | |
|--|------------|
| Beginning Balance | 890,449.98 |
| plus Increases for New Loans | 33,612.20 |
| plus Replenishment from Issuer Revenue | - |
| less Releases as Issuer Principal | - |
| less Transfer to Issuer Revenue | 306,428.56 |
| Balance at Calculation Date | 617,633.62 |

An amount of £314,468.45 will be transferred on 17 June 2003 to Issuer Revenue in respect of First Interest Period Shortfalls and the fund was increased on the same date by £80,870.75 in respect of First Interest Shortfalls net of adjustments to Interest Differentials.

Substitute Loans Fund

| | |
|---|---|
| Beginning Balance | - |
| less Purchase of Substitute Loans | - |
| less Substitute Loans Cancellations | - |
| plus Transfer from Issuer Direct Principal Receipts | - |
| Balance at Calculation Date | - |

An amount of £12,474,217.11 was transferred to this account on the interest payment date, 17 June 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: | 09-Jun-03 |
| Payment Date: | 17-Jun-03 |

Summary of Changes to Portfolio Balances

| | | | | Interest Capitalised and due in next period | | | | | | |
|--|-----------|----------------|-----------------|---|-----------|--------------------------|-----------|-------------------------------|----------------|----------------|
| Principal | | | Total Principal | Unpaid Interest | | Interest paid in advance | Fees | Total Net Balance Outstanding | | |
| Beginning Balance | 07-Mar-03 | 362,865,660.86 | 362,865,660.86 | 116,734.40 | - | - | 5,146.99 | - | 362,977,248.27 | |
| Capitalised in the Period but outstanding at the Calculation Date | | | - | 65,786.61 | - | | -5,330.23 | - | 60,456.38 | |
| Interest received but not yet due | | | - | - | | | 0.00 | | - | |
| Payments received during the Period in respect of above | | -12,474,217.11 | -12,474,217.11 | -116,734.40 | 0.00 | | 5,146.99 | 0.00 | -12,585,804.52 | |
| New Loans Advanced including substitute and overcollateralised loans | | 32,148,641.96 | 32,148,641.96 | | | | | | 32,148,641.96 | |
| Further Advances | | - | - | | | | | | - | |
| Ending Balance | 09-Jun-03 | 382,540,085.71 | - | 382,540,085.71 | 65,786.61 | - | - | 5,330.23 | - | 382,600,542.09 |

Monument Securitisation (CMBS) No.2 Limited

| | |
|-------------------|-----------|
| Calculation Date: | 09-Jun-03 |
| Payment Date: | 17-Jun-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: | 09-Jun-03 |
| Payment Date: | 17-Jun-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: | 09-Jun-03 |
| Payment Date: | 17-Jun-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: | 09-Jun-03 |
| Payment Date: | 17-Jun-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 7 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 | % | |
| There were no New, Substitute or Overcollateralised Loans sold in on this Interest Payment Date. | | | | | | | | | | | | | | | | | | |

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 | % |
| There were no New, Substitute or Overcollateralised Loans sold in on this Interest Payment Date. | | | | | | | | | | | | | | | | | |

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 | % |
| There were no Further Advances on existing loans sold in on the Ineterst Payment Date. | | | | | | | | | | | | | | | | | |