

MONUMENT SECURITISATION (CMBS) NO. 2 Limited

QUARTERLY INVESTOR REPORT

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04

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-Mar-04
Payment Date:	17-Mar-04

Table of Contents

	page
Transaction Summary Table - at Closing	3
Transaction Summary Table - excluding New/ Substitute Loans	4
Transaction Summary Table - including New/ Substitute Loans	5
Collateral Summary	6
Notes Summary - Interest Payments	7
Notes Summary - Principal Balances	8
Mortgage Trustee Receipts	9
Application of Mortgage Trustee Receipts	10
Issuer Revenue	11
Application of Issuer Revenue	12
Senior Notes Outstandings	13
Issuer Principal	14
Application of Issuer Principal	15
Aggregate Senior Note Target Balances	16
Credit Structure	17
Summary of Changes to Portfolio Balances	18
Aggregate Summary of Loans classified as Watchlist	19
Aggregate Summary of Loans with 60 - 90 days arrears	20
Aggregate Summary of Loans with 90 or more days arrears	21
Aggregate Summary of Loans subject to Receivership/Repossession	22
General Commentary	23
Details of New and Substitute Loans	24-25
Details of Further Advances Loans	26

Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04

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-Mar-04
Payment Date:	17-Mar-04

Transaction Summary Table - excluding New / Substitute Loans

Drawn Balance (£)	£389,581,283
Number of Clients	120
Number of Loans	185
Number of Properties	377
Number of Tenants	1,793
Largest Loan as % of Total	8.47%
5 Largest Loans as % of Total	27.15%

	<i>Weighted Average</i>	<i>Minimum</i>	<i>Maximum</i>
Current LTV	65.80%	9.84%	82.36%
LTV Ratio at Maturity	62.73%	1.17%	80.81%
Interest Coverage Ratio	2.21	0.92	16.10
Debt Service Coverage ratio	1.89	0.92	15.29
Commitment	£3,246,511	£41,805	£32,985,384
Margin	1.68%	0.63%	3.00%
Remaining Term (Years)	2.95	0.11	8.39

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, 17 September 2003 and 17 December 2003 from Anglo Irish Bank Corporation plc and which remain at 8 March 2004.

Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04

Transaction Summary Table - including New / Substitute Loans

Drawn Balance (£)	389,581,283
Number of Clients	120
Number of Loans	185
Number of Properties	377
Number of Tenants	1,793
Largest Loan as % of Total	8.47%
5 Largest Loans as % of Total	27.15%

	<i>Weighted Average</i>	<i>Minimum</i>	<i>Maximum</i>
Current LTV	65.80%	9.84%	82.36%
LTV Ratio at Maturity	62.73%	1.17%	80.81%
Interest Coverage Ratio	2.21	0.92	16.10
Debt Service Coverage ratio	1.89	0.92	15.29
Commitment	£3,246,511	£41,805	£32,985,384
Margin	1.68%	0.63%	3.00%
Remaining Term (Years)	2.95	0.11	8.39

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, 17 September 2003, 17 December 2003 and 17 March 2004 from Anglo Irish Bank Corporation plc.

Monument Securitisation (CMBS) No. 2 Limited

Previous Calculation Date:	08-Dec-03
Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04
Start Date:	17-Dec-03

Collateral Summary		
	December 8, 2003	March 8, 2004
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:	08-Mar-04
Payment Date:	17-Mar-04
Start Date:	17-Dec-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%	4.02063%	4.28125%	4.32063%	4.58125%
B	3,240	100%	0.50%	4.02063%	4.28125%	4.52063%	4.78125%
C	2,580	100%	0.90%	4.02063%	4.28125%	4.92063%	5.18125%
D	2,000	100%	1.65%	4.02063%	4.28125%	5.67063%	5.93125%
E	980	100%	3.00%	4.02063%	4.28125%	7.02063%	7.28125%
F	3,500	33.02%	4.50%	4.02063%	4.28125%	8.52063%	8.78125%

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	3,351,816.00	-	3,351,816.00	107.43	107.43
B	364,176.00	-	364,176.00	112.40	112.40
C	315,637.20	-	315,637.20	122.34	122.34
D	281,980.00	-	281,980.00	140.99	140.99
E	171,068.80	-	171,068.80	174.56	174.56
F	244,825.00	-	244,825.00	69.95	69.95

Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04
Start Date:	17-Dec-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	1,327,255.00	1,543,514.76	11,556,259.76	190,874.88	-	11,365,384.88
Total	411,340,000.00	1,327,255.00	1,543,514.76	411,556,259.76	190,874.88	-	411,365,384.88

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	379.22	441.00	3,301.79	168.32	-	3,133.47

Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04

Mortgage Trustee Receipts

Loan Receipts

Current Interest	5,639,313.20
Arrears of Interest	-
Prepayment Penalties	2,363.75
Other Fees on Loans	42,000.00
Interest on MT GIC Account	92,263.03

<i>Loan receipts representing amounts other than principal</i>	<u>5,775,939.98</u>
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Repayment of Principal	10,504,405.53
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<i>Loan receipts representing principal received</i>	<u>10,504,405.53</u>
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Distributable Cash representing Loan Receipts	<u>16,280,345.51</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	16,280,345.51
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Less: Mortgage Trustee Fees and costs	-
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Net Distributable Cash	<u>16,280,345.51</u>
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Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04

Application of Mortgage Trustee Receipts

Loan receipts representing amounts other than principal		5,775,939.98
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		5,775,689.98
Net Distributable Cash representing principal received		10,504,405.53
Net Distributable Cash representing Loan Receipts		16,280,095.51
Net Distributable Cash representing Enforcement Proceeds		-

Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04

Issuer Revenue

Net Distributable Cash representing amounts other than principal	5,775,689.98	
Issuer Enforcement Proceeds representing amounts other than principal	-	
Issuer Loan Receipts and Issuer Enforcement Proceeds representing amounts other than principal		5,775,689.98
Interest on New Loans Fund Account	8,249.05	
Interest on First Loss Fund Account	47,387.63	
Interest on Further Advances Fund Account	18,404.28	
Interest on Pre-funding Interest and Liquidity Shortfall Account	6,471.79	
Interest on Issuer Transaction Account	10,822.55	
Interest on MT Holdings	14.60	
Interest on Substitute Loans Fund Account	15,802.14	
Net Receipts from Swap Counterparty under the Swap Transactions	-	
Other Monies treated as Issuer Revenue	-	
Issuer Direct Revenue Receipts		107,152.05
Amounts transferred as Issuer Principal		-
ISSUER REVENUE		<u>5,882,842.03</u>

Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04

Application of Issuer Revenue

Issuer Revenue	5,882,842.03
Liquidity facility amount utilised	-
Pre-funding interest and liquidity shortfall amount utilised**	99,819.53
Funds available	5,982,661.56

	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	6,760.00	6,760.00				5,975,901.56
(ii) Servicing Fees and Expenses	78,713.31	78,713.31			-	5,897,188.25
(iii) Senior Liquidity Facility Amounts	6,265.57	6,265.57			-	5,890,922.68
(iv) pro rata (a) Interest due or overdue on Class A Notes, and	3,351,816.00	3,351,816.00		-	-	2,539,106.68
(B) Net amount payable to Swap Counterparty	207,009.16	207,009.16		-	-	2,332,097.52
(v) Interest due or overdue on Class B Notes	364,176.00	364,176.00		-	-	1,967,921.52
(vi) Interest due or overdue on Class C Notes	315,637.20	315,637.20		-	-	1,652,284.32
(vii) Interest due or overdue on Class D Notes	281,980.00	281,980.00		-	-	1,370,304.32
(viii) Interest due or overdue on Class E Notes	171,068.80	171,068.80		-	-	1,199,235.52
(ix) Sums due to other Third Parties (including taxes)	20,418.25	20,418.25		-	-	1,178,817.27
(x) Senior Note Target Balance Shortfall	-	-		-	-	1,178,817.27
(xi) Over Collateralised Loans	-	-		-	-	1,178,817.27
(xii) Replenishment of the First Loss Fund to the Minimum Required Balance	-	-		-	-	1,178,817.27
(xiii) Additional amounts due to Liquidity Facility Provider (including withholding tax)	-	-		-	-	1,178,817.27
(xiv) Replenishment of the Pre-Funding Interest and Liquidity Shortfall Account	-	-		-	-	1,178,817.27
(xv) Release Premium Amount to be paid into MT GIC Account	-	-		-	-	1,178,817.27
(xvi) Interest due or overdue on Class F Notes	244,825.00	244,825.00		-	-	933,992.27
(xvii) Expenses Amortisation Amount	190,874.88	190,874.88		-	-	743,117.39
(xviii) Repayment of Class E Notes - Transfer to Issuer Principal	-	-		-	-	743,117.39
(xvix) Repayment of Portion 1 of Class F Notes	-	-		-	-	743,117.39
(xx) Residual Distributions to be paid on Residual Certificates	742,973.39	643,297.86		99,675.53	-	144.00
(xxi) Quarterly dividends on the Issuer's share capital	144.00	-		-	-	144.00
	5,982,661.56	5,882,842.03	-	99,675.53	-	-

** 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-Mar-04
Payment Date:	17-Mar-04

Senior Note Outstandings

	Principal amount outstanding on the Senior Notes	400,000,000.00
<i>less:</i>	Principal Receipts	-10,504,405.53
<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>	Transfer to New Loans Fund from undrawn Commitments	0.00
<i>plus:</i>	Issuer Direct Principal Receipts used to purchase Substitute Loans	0.00
<i>plus:</i>	Transfer to Substitute Loans Fund Account	10,504,405.53
<i>less:</i>	Aggregate Senior Note Target Balance	-400,000,000.00
	Transfer to Issuer Principal	0.00

Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04

Issuer Principal

Issuer Direct Principal Receipts

- | | | |
|-----|--|---------------|
| (a) | Issuer Loan Receipts and Issuer Enforcement Proceeds representing principal | 10,504,405.53 |
| (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 | - |

ISSUER DIRECT PRINCIPAL RECEIPTS

10,504,405.53

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) | 190,874.88 |
| (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

190,874.88

ISSUER PRINCIPAL

10,695,280.41

Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04

Application of Issuer Principal

Issuer Direct Principal Receipts

10,504,405.53

	Amount Due	Amount Paid	Shortfall	Available Funds Carried Forward
Purchase of OverCollateralisation Loans	-	-	-	10,504,405.53
Purchase of Substitute Loans on the Payment Date	-	-	-	10,504,405.53
Transfer to the Substitute Loans Fund Account	10,504,405.53	10,504,405.53	-	-
Purchase of Further Advances	-	-	-	-
Purchase of New Loans	-	-	-	-

Issuer Direct Principal Receipts remaining

-

Issuer Deemed Principal Receipts

190,874.88

remaining Issuer Principal

190,874.88

	Amount Due	Amount Paid	Rounding Difference	Available Funds Carried Forward
(i) Target Principal Payment of Class A Notes	-	-	-	190,874.88
(ii) Target Principal Payment of Class B Notes	-	-	-	190,874.88
(iii) Target Principal Payment of Class C Notes	-	-	-	190,874.88
(iv) Target Principal Payment of Class D Notes	-	-	-	190,874.88
(v) Target Principal Payment of Class E Notes	-	-	-	190,874.88
(v1) Target Principal Payment of Class F Notes	190,874.88	190,874.88	-	-
(vii) amounts transferred to Issuer Revenue	-	-	-	-

Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04

Aggregate Senior Note Target Balances

Principal Balance of Loans at Calculation Date	389,567,182.11
Less Aggregate Loan Provisions at Calculation Date	-
Net Provisioned Balance	389,567,182.11
Balance of Further Advances Fund as of Calculation Date	-
Balance of New Loans Fund as of Calculation Date	229,862.35
Issuer Direct Principal Receipts used to purchase Substitute Loans	-
Amount to be transferred to the Substitute Loans Fund Account	10,504,405.53
Balance of Substitute Loans Fund as of Calculation Date	1,650,308.12
Less: Amount of Overcollateralised Loans at last Interest Payment Date	- 1,951,758.11

Aggregate Senior Note Target Balance

400,000,000.00

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

400,000,000.00

Class F Target Balance

Principal Portion 1	4,416,120.63
Principal Portion 2	1,932,973.45
Principal Portion 3	5,016,290.80

Class F Target Balance

11,365,384.88

Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04

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	08-Dec-03	369,556,851.02		369,556,851.02	54,393.98	-	-	-	369,611,245.00
Capitalised in the Period but outstanding at the Calculation Date				-	14,101.04	-	0.00	-	14,101.04
Interest received but not yet due				-	-		0.00		-
Payments received during the Period in respect of above		-10,504,405.53		-10,504,405.53	-54,393.98	0.00	0.00	0.00	-10,558,799.51
New Loans Advanced including substitute and overcollateralised loans		30,514,736.62		30,514,736.62					30,514,736.62
Further Advances		-		-					-
Ending Balance	08-Mar-04	389,567,182.11	-	389,567,182.11	14,101.04	-	-	-	389,581,283.15

Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04

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	-

First Loss Fund

Beginning Balance	4,978,754.41
<i>plus</i> New Loan First Loss Fund Increases	37,536.39
<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	5,016,290.80

Liquidity Facility

Beginning Drawn Balance	-
<i>plus</i> Drawings	-
<i>less</i> 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	229,862.35
<i>less</i> New Loans Advanced	-
<i>less</i> New Loans Cancellations	-
<i>add</i> Transfer from Further Advances Fund	-
Balance at Calculation Date	229,862.35

Pre-Funding Interest Shortfall Fund

Beginning Balance	765,379.53
<i>plus</i> Increases for New Loans	-
<i>plus</i> Replenishment from Issuer Revenue	-
<i>less</i> Releases as Issuer Principal	377,186.00
<i>less</i> Transfer to Issuer Revenue	99,819.53
Balance at Calculation Date	288,374.00

Substitute Loans Fund

Beginning Balance	-
<i>less</i> Purchase of Substitute Loans	-
<i>less</i> Substitute Loans Cancellations	-
<i>plus</i> Transfer from Issuer Direct Principal Receipts	1,650,308.12
Balance at Calculation Date	1,650,308.12

Overcollateralisation of Loans

Overcollateralisation Loans Limit	1,951,758.11
<i>less</i> Overcollateralisation achieved in previous periods	1,951,758.11
<i>less</i> 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-Mar-04
Payment Date:	17-Mar-04

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>								

Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04

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
<i>NONE</i>								

Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04

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>								

Monument Securirisation (CMBS) No. 2 Limited

Calculation Date:	08-Mar-04
Payment Date:	17-Mar-04

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
<i>NONE</i>								

Monument Securitisation (CMBS) No. 2 Limited

Amendments to Facility Letters

There were no 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	%
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There were no new, substitute or overcollateralisation loans acquired this quarter.

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	%
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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 this quarter.																	