

MONUMENT SECURITISATION (CMBS) NO. 2 Limited

QUARTERLY INVESTOR REPORT

Calculation Date:	07-Mar-05
Payment Date:	17-Mar-05

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.

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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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Transaction Summary Table - Current Position at Calculation Date

Drawn Balance (£)	296,051,856.40
Number of Clients	87
Number of Loans	125
Number of Properties	238
Number of Tenants	1,222
Largest Loan as % of Total	11.14%
5 Largest Loans as % of Total	36.34%

	<i>Weighted Average</i>	<i>Minimum</i>	<i>Maximum</i>
Current LTV	62.20%	9.59%	81.12%
LTV Ratio at Maturity	59.42%	9.41%	80.65%
Interest Coverage Ratio	2.10	0.00	14.60
Debt Service Coverage ratio	1.79	0.00	13.95
Commitment	£3,402,895	£40,745	£32,985,385
Margin	1.68%	1.13%	3.00%
Remaining Term (Years)	2.61	0.06	7.36

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, 17 June 2004 from Anglo Irish Bank Corporation plc and which remain at 7 December 2004.

Monument Securitisation (CMBS) No. 2 Limited

Previous Calculation Date:	07-Dec-04
Calculation Date:	07-Mar-05
Payment Date:	17-Mar-05
Start Date:	17-Dec-04

<i>Collateral Summary</i>		
	December 7, 2004	March 7, 2005
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	1
Loans as a percentage of total		0.3621%
Amount	Nil	1,071,916
Amount as a % of Collateral Balance		76.57%
Watch List		
Number of Loans	None	1
Loans as a percentage of total		0.3621%
Amount	Nil	1,071,916
Amount as a % of Collateral Balance		76.57%
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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Calculation Date:	07-Mar-05
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Start Date:	17-Dec-04

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%	4.88125%	4.98375%	5.18125%	5.28375%
B	3,240	100%	0.50%	4.88125%	4.98375%	5.38125%	5.48375%
C	2,580	100%	0.90%	4.88125%	4.98375%	5.78125%	5.88375%
D	2,000	100%	1.65%	4.88125%	4.98375%	6.53125%	6.63375%
E	980	100%	3.00%	4.88125%	4.98375%	7.88125%	7.98375%
F	3,500	30.96%	4.50%	4.88125%	4.98375%	9.38125%	9.48375%

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	3,075,384.00	-	3,075,384.00	98.57	98.57
B	429,915.60	-	429,915.60	132.69	132.69
C	367,779.00	-	367,779.00	142.55	142.55
D	322,080.00	-	322,080.00	161.04	161.04
E	190,443.40	-	190,443.40	194.33	194.33
F	250,635.00	-	250,635.00	71.61	71.61

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Calculation Date:	07-Mar-05
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Start Date:	17-Dec-04

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	71,272,032.00	-	240,727,968.00	34,738,704.00	-	205,989,264.00
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	2,048,869.88	1,543,514.76	10,834,644.88	166,950.00	-	10,667,694.88
Total	411,340,000.00	73,320,901.88	1,543,514.76	339,562,612.88	34,905,654.00	-	304,656,958.88

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	2,284.36	-	7,715.64	1,113.42	-	6,602.22
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	585.39	441.00	3,095.61	147.22	-	2,948.39

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Mortgage Trustee Receipts

Loan Receipts

Current Interest	5,646,962.12
Arrears of Interest	-
Prepayment Penalties	-
Other Fees on Loans	36,258.96
Interest on MT GIC Account	323,085.00

<i>Loan receipts representing amounts other than principal</i>	<u>6,006,306.08</u>
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Repayment of Principal	34,738,647.39
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<i>Loan receipts representing principal received</i>	<u>34,738,647.39</u>
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Distributable Cash representing Loan Receipts	<u>40,744,953.47</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	40,744,953.47
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Less: Mortgage Trustee Fees and costs	-
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Net Distributable Cash	<u>40,744,953.47</u>
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Monument Securitisation (CMBS) No.2 Limited

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Application of Mortgage Trustee Receipts

Loan receipts representing amounts other than principal		6,006,306.08
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		6,006,056.08
Net Distributable Cash representing principal received		34,738,647.39
Net Distributable Cash representing Loan Receipts		40,744,703.47
Net Distributable Cash representing Enforcement Proceeds		-

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Issuer Revenue

Net Distributable Cash representing amounts other than principal	6,006,056.08	
Issuer Enforcement Proceeds representing amounts other than principal	-	
Issuer Loan Receipts and Issuer Enforcement Proceeds representing amounts other than principal		6,006,056.08
Interest on New Loans Fund Account	-	
Interest on First Loss Fund Account	44,867.00	
Interest on Further Advances Fund Account	-	
Interest on Pre-funding Interest and Liquidity Shortfall Account	-	
Interest on Issuer Transaction Account		
Interest on MT Holdings	29.53	
Interest on Substitute Loans Fund Account	-	
Net Receipts from Swap Counterparty under the Swap Transactions	-	
Other Monies treated as Issuer Revenue	-	
Issuer Direct Revenue Receipts		44,896.53
Amounts transferred as Issuer Principal		-
ISSUER REVENUE		<u>6,050,952.61</u>

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Application of Issuer Revenue

Issuer Revenue	6,050,952.61
Liquidity facility amount utilised	-
Pre-funding interest and liquidity shortfall amount utilised**	-
Funds available	6,050,952.61

	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	4,410.00	4,410.00				6,046,542.61
(ii) Servicing Fees and Expenses	64,521.19	64,521.19			-	5,982,021.42
(iii) Senior Liquidity Facility Amounts	6,196.72	6,196.72			-	5,975,824.70
(iv) pro rata (a) Interest due or overdue on Class A Notes, and	3,075,384.00	3,075,384.00		-	-	2,900,440.70
(B) Net amount payable to Swap Counterparty	125,312.04	125,312.04		-	-	2,775,128.66
(v) Interest due or overdue on Class B Notes	429,915.60	429,915.60		-	-	2,345,213.06
(vi) Interest due or overdue on Class C Notes	367,779.00	367,779.00		-	-	1,977,434.06
(vii) Interest due or overdue on Class D Notes	322,080.00	322,080.00		-	-	1,655,354.06
(viii) Interest due or overdue on Class E Notes	190,443.40	190,443.40		-	-	1,464,910.66
(ix) Sums due to other Third Parties (including taxes)	-	-		-	-	1,464,910.66
(x) Senior Note Target Balance Shortfall	-	-		-	-	1,464,910.66
(xi) Over Collateralised Loans	-	-		-	-	1,464,910.66
(xii) Replenishment of the First Loss Fund to the Minimum Required Balance	-	-		-	-	1,464,910.66
(xiii) Additional amounts due to Liquidity Facility Provider (including withholding tax)	-	-		-	-	1,464,910.66
(xiv) Replenishment of the Pre-Funding Interest and Liquidity Shortfall Account	-	-		-	-	1,464,910.66
(xv) Release Premium Amount to be paid into MT GIC Account	-	-		-	-	1,464,910.66
(xvi) Interest due or overdue on Class F Notes	250,635.00	250,635.00			-	1,214,275.66
(xvii) Expenses Amortisation Amount	166,950.00	166,950.00			-	1,047,325.66
(xviii) Repayment of Class E Notes - Transfer to Issuer Principal	-	-			-	1,047,325.66
(xvix) Repayment of Portion 1 of Class F Notes	-	-			-	1,047,325.66
(xx) Residual Distributions to be paid on Residual Certificates	1,047,177.57	1,047,177.57			-	148.09
(xxi) Quarterly dividends on the Issuer's share capital	148.09	-			-	148.09
	6,050,952.61	6,050,804.52	-	-	-	-

** 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	328,727,968.00
<i>less:</i>	Principal Receipts	-34,738,647.39
<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>less:</i>	Transfer from Substitute Loans Fund Account in respect of Cancellations	0.00
<i>less:</i>	Aggregate Senior Note Target Balance	-293,989,318.36
	Transfer to Issuer Principal	<u>2.25</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
- (e) Amounts transferred from the Substitute Loans Fund Account on the payment date
- (f) Amounts transferred in respect of Overcollateralised Loans from issuer Revenue - Item (xi)

34,738,647.39
-
-
-
-
-
2.25

Rounding from last quarter

ISSUER DIRECT PRINCIPAL RECEIPTS

34,738,649.64

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)
- (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

-
-
-
166,950.00
-
-
-
-
-
-
-
-

ISSUER DEEMED PRINCIPAL RECEIPTS

166,950.00

ISSUER PRINCIPAL

34,905,599.64

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Application of Issuer Principal

Issuer Direct Principal Receipts

34,738,649.64

	Amount Due	Amount Paid	Shortfall	Available Funds Carried Forward
Purchase of OverCollateralisation Loans	-	-	-	34,738,649.64
Purchase of Substitute Loans on the Payment Date	-	-	-	34,738,649.64
Transfer from the Substitute Loans Fund Account	-	-	-	34,738,649.64
Purchase of Further Advances	-	-	-	34,738,649.64
Purchase of New Loans	-	-	-	34,738,649.64

Issuer Direct Principal Receipts remaining

34,738,649.64

Issuer Deemed Principal Receipts

166,950.00

remaining Issuer Principal

34,905,599.64

	Amount Due	Amount Paid	Rounding Difference	Available Funds Carried Forward
(i) Target Principal Payment of Class A Notes	34,738,649.64	34,738,704.00	- 54.36	166,895.64
(ii) Target Principal Payment of Class B Notes	-	-	-	166,895.64
(iii) Target Principal Payment of Class C Notes	-	-	-	166,895.64
(iv) Target Principal Payment of Class D Notes	-	-	-	166,895.64
(v) Target Principal Payment of Class E Notes	-	-	-	166,895.64
(v1) Target Principal Payment of Class F Notes	166,950.00	166,950.00	- -	54.36
(vii) amounts transferred to Issuer Revenue	-	-	- -	54.36

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Aggregate Senior Note Target Balances

Principal Balance of Loans at Calculation Date	295,941,076.47
Less Aggregate Loan Provisions at Calculation Date	-
Net Provisioned Balance	<u>295,941,076.47</u>
Balance of Further Advances Fund as of Calculation Date	-
Balance of New Loans Fund as of Calculation Date	-
Issuer Direct Principal Receipts used to purchase Substitute Loans	-
Amount to be transferred to the Substitute Loans Fund Account	-
Balance of Substitute Loans Fund as of Calculation Date	-
Substitute Loans Fund Cancellations at Interest Payment Date	-
New Loans Fund Cancellations at Interest Payment Date	-
Less: Amount of Overcollateralised Loans at last Interest Payment Date	- 1,951,758.11

Aggregate Senior Note Target Balance

293,989,318.36

Class A Target Balance	205,989,318.36
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

293,989,318.36

Class F Target Balance

Principal Portion 1	4,451,120.63
Principal Portion 2	1,200,283.45
Principal Portion 3	5,016,290.80

Class F Target Balance

10,667,694.88

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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	07-Dec-04	330,679,723.86		330,679,723.86	81,973.80	-	-	-	330,761,697.66
Capitalised in the Period but outstanding at the Calculation Date				-	46,532.63	-	0.00	-	46,532.63
Interest received but not yet due				-	-		0.00		-
Payments received during the Period in respect of above		-34,738,647.39		-34,738,647.39	-17,726.84	0.00	0.00	0.00	-34,756,374.23
New Loans Advanced including substitute and overcollateralised loans		-		-					-
Further Advances		-		-					-
Ending Balance	07-Mar-05	295,941,076.47	-	295,941,076.47	110,779.59	-	-	-	296,051,856.06

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Credit Structure

Further Advances Fund

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

First Loss Fund

Beginning Balance	5,016,290.80
plus New Loan First Loss Fund Increases	-
plus Replenishment from Issuer Revenue	-
less Transfer to Issuer Principal	-
less Transfer to Issuer Revenue	-
Balance at Calculation Date	5,016,290.80

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	-
less New Loans Advanced	-
less New Loans Cancellations	-
add Transfer from Further Advances Fund	-
Balance at Calculation Date	-

Pre-Funding Interest Shortfall Fund

Beginning Balance	-
plus Increases for New Loans	-
plus Replenishment from Issuer Revenue	-
less Releases as Issuer Principal	-
less Transfer to Issuer Revenue	-
Balance at Calculation Date	-

These funds were released to the Issuer Transaction Account on the Interest Payment Date

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	-

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

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Aggregate Summary of Loans Classified as Watch List

Original Reference in Offering Circular	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
No. 63	952,698	48,233	70,985	1,071,916	0	1,071,916	0	1,071,916	As previously advised, the arrears have arisen following the insolvency of the occupational tenant at the security property which is a centrally located A3 unit in a large town in the North West of England. The borrower is unable to fund ongoing interest at present. A new lease has been signed and all required licences are in place. The tenant has a 6 month rent free period during which general refurbishment works will be carried out by the tenant. When rents commence we will receive 100% of the rent received.

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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
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NONE

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Aggregate Summary of Loans with 90+ Days Arrears

Original Reference in Offering Circular	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
No. 63	952,698	48,233	70,985	1,071,916	0	1,071,916	0	1,071,916	As previously advised, the arrears have arisen following the insolvency of the occupational tenant at the security property which is a centrally located A3 unit in a large town in the North West of England. The borrower is unable to fund ongoing interest at present. A new lease has been signed and all required licences are in place. The tenant has a 6 month rent free period during which general refurbishment works will be carried out by the tenant. When rents commence we will receive 100% of the rent received.

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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>								

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Amendments to Facility Letters

There was 1 amendment 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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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	%	
The New Loans and Substitution Loans Period has expired.																		
No further New Loans or Substitute Loans will be sold into this structure.																		

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	%
The New Loans and Substitution Loans Period has expired.																	
No further New Loans or Substitute Loans will be sold into this structure.																	

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	%
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There are no further advances possible within this structure as the one year time period has expired.