

# MONUMENT SECURITISATION (CMBS) NO. 2 Limited

## QUARTERLY INVESTOR REPORT

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

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# Monument Securitisation (CMBS) No. 2 Limited

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

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

Drawn Balance (£)	£344,981,249
Number of Clients	112
Number of Loans	162
Number of Properties	335
Number of Tenants	1,678
Largest Loan as % of Total	9.56%
5 Largest Loans as % of Total	30.03%

	<b><i>Weighted Average</i></b>	<b><i>Minimum</i></b>	<b><i>Maximum</i></b>
Current LTV	62.63%	6.88%	82.05%
LTV Ratio at Maturity	59.98%	6.63%	80.65%
Interest Coverage Ratio	2.20	0.92	16.22
Debt Service Coverage ratio	1.90	0.92	14.36
Commitment	£3,080,190	£41,495	£32,985,385
Margin	1.69%	0.63%	3.00%
Remaining Term (Years)	2.76	0.05	8.14

*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 from Anglo Irish Bank Corporation plc and which remain at 8 June 2004.*

# Monument Securitisation (CMBS) No. 2 Limited

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

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

Drawn Balance (£)	393,166,904
Number of Clients	122
Number of Loans	176
Number of Properties	352
Number of Tenants	1,753
Largest Loan as % of Total	8.39%
5 Largest Loans as % of Total	28.71%

	<b><i>Weighted Average</i></b>	<b><i>Minimum</i></b>	<b><i>Maximum</i></b>
Current LTV	63.89%	6.88%	82.05%
LTV Ratio at Maturity	60.85%	6.63%	80.65%
Interest Coverage Ratio	2.15	0.92	16.22
Debt Service Coverage ratio	1.83	0.92	14.36
Commitment	£3,222,680	£41,495	£32,985,385
Margin	1.68%	0.63%	3.00%
Remaining Term (Years)	2.89	0.02	8.11

*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 June 2004 from Anglo Irish Bank Corporation plc.*

# Monument Securitisation (CMBS) No. 2 Limited

Previous Calculation Date:	08-Mar-04
Calculation Date:	08-Jun-04
Payment Date:	17-Jun-04
Start Date:	17-Mar-04

<b>Collateral Summary</b>		
	<b>March 8, 2004</b>	<b>June 8, 2004</b>
<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-Jun-04
Payment Date:	17-Jun-04
Start Date:	17-Mar-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%	4.28125%	4.82750%	4.58125%	5.12750%
B	3,240	100%	0.50%	4.28125%	4.82750%	4.78125%	5.32750%
C	2,580	100%	0.90%	4.28125%	4.82750%	5.18125%	5.72750%
D	2,000	100%	1.65%	4.28125%	4.82750%	5.93125%	6.47750%
E	980	100%	3.00%	4.28125%	4.82750%	7.28125%	7.82750%
F	3,500	32.47%	4.50%	4.28125%	4.82750%	8.78125%	9.32750%

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	3,592,992.00	-	3,592,992.00	115.16	115.16
B	389,383.20	-	389,383.20	120.18	120.18
C	336,019.20	-	336,019.20	130.24	130.24
D	298,180.00	-	298,180.00	149.09	149.09
E	179,369.40	-	179,369.40	183.03	183.03
F	250,880.00	-	250,880.00	71.68	71.68

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Jun-04
Payment Date:	17-Jun-04
Start Date:	17-Mar-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	-	-	312,000,000.00	8,814,000.00	-	303,186,000.00
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	1,518,129.88	1,543,514.76	11,365,384.88	157,990.00	-	11,207,394.88
Total	411,340,000.00	1,518,129.88	1,543,514.76	411,365,384.88	8,971,990.00	-	402,393,394.88

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	282.50	-	9,717.50
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	433.75	441.00	3,247.25	139.32	-	3,107.93

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Jun-04
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## ***Mortgage Trustee Receipts***

### **Loan Receipts**

Current Interest	6,151,343.30
Arrears of Interest	-
Prepayment Penalties	280,205.31
Other Fees on Loans	3,081.88
Interest on MT GIC Account	289,079.18

<b><i>Loan receipts representing amounts other than principal</i></b>	<u>6,723,709.67</u>
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Repayment of Principal	44,615,115.97
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<b><i>Loan receipts representing principal received</i></b>	<u>44,615,115.97</u>
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<b>Distributable Cash representing Loan Receipts</b>	<u>51,338,825.64</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>	51,338,825.64
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Less: Mortgage Trustee Fees and costs	-
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<b>Net Distributable Cash</b>	<u>51,338,825.64</u>
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# Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Jun-04
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## *Application of Mortgage Trustee Receipts*

Loan receipts representing amounts other than principal		6,723,709.67
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>6,723,459.67</b>
Net Distributable Cash representing principal received		44,615,115.97
Net Distributable Cash representing Loan Receipts		<b>51,338,575.64</b>
Net Distributable Cash representing Enforcement Proceeds		-

# Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Jun-04
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## ***Issuer Revenue***

Net Distributable Cash representing amounts other than principal	6,723,459.67	
Issuer Enforcement Proceeds representing amounts other than principal	-	
<b>Issuer Loan Receipts and Issuer Enforcement Proceeds representing amounts other than principal</b>		6,723,459.67
Interest on New Loans Fund Account	8,831.79	
Interest on First Loss Fund Account	50,735.30	
Interest on Further Advances Fund Account	19,704.45	
Interest on Pre-funding Interest and Liquidity Shortfall Account	6,928.99	
Interest on Issuer Transaction Account	216.36	
Interest on MT Holdings	18.03	
Interest on Substitute Loans Fund Account	134,675.38	
Net Receipts from Swap Counterparty under the Swap Transactions	-	
Other Monies treated as Issuer Revenue	-	
<b>Issuer Direct Revenue Receipts</b>		221,110.30
<b>Amounts transferred as Issuer Principal</b>		-
<b>ISSUER REVENUE</b>		<u>6,944,569.96</u>

# Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Jun-04
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## Application of Issuer Revenue

Issuer Revenue	6,944,569.96
Liquidity facility amount utilised	-
Pre-funding interest and liquidity shortfall amount utilised**	-
Funds available	6,944,569.96

	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	4,120.00	4,120.00				6,940,449.96
(ii) Servicing Fees and Expenses	78,342.03	78,342.03			-	6,862,107.93
(iii) Senior Liquidity Facility Amounts	6,334.43	6,334.43			-	6,855,773.50
(iv) pro rata (a) Interest due or overdue on Class A Notes, and	3,592,992.00	3,592,992.00		-	-	3,262,781.50
(B) Net amount payable to Swap Counterparty	142,194.17	142,194.17		-	-	3,120,587.33
(v) Interest due or overdue on Class B Notes	389,383.20	389,383.20		-	-	2,731,204.13
(vi) Interest due or overdue on Class C Notes	336,019.20	336,019.20		-	-	2,395,184.93
(vii) Interest due or overdue on Class D Notes	298,180.00	298,180.00		-	-	2,097,004.93
(viii) Interest due or overdue on Class E Notes	179,369.40	179,369.40		-	-	1,917,635.53
(ix) Sums due to other Third Parties (including taxes)	128,130.88	128,130.88		-	-	1,789,504.65
(x) Senior Note Target Balance Shortfall	-	-		-	-	1,789,504.65
(xi) Over Collateralised Loans	-	-		-	-	1,789,504.65
(xii) Replenishment of the First Loss Fund to the Minimum Required Balance	-	-		-	-	1,789,504.65
(xiii) Additional amounts due to Liquidity Facility Provider (including withholding tax)	-	-		-	-	1,789,504.65
(xiv) Replenishment of the Pre-Funding Interest and Liquidity Shortfall Account	-	-		-	-	1,789,504.65
(xv) Release Premium Amount to be paid into MT GIC Account	-	-		-	-	1,789,504.65
(xvi) Interest due or overdue on Class F Notes	250,880.00	250,880.00		-	-	1,538,624.65
(xvii) Expenses Amortisation Amount	192,990.00	192,990.00		-	-	1,345,634.65
(xviii) Repayment of Class E Notes - Transfer to Issuer Principal	-	-		-	-	1,345,634.65
(xvix) Repayment of Portion 1 of Class F Notes	-	-		-	-	1,345,634.65
(xx) Residual Distributions to be paid on Residual Certificates	1,345,465.18	1,345,465.18		-	-	169.47
(xxi) Quarterly dividends on the Issuer's share capital	169.47	-		-	-	169.47
	6,944,569.96	6,944,400.49	-	-	-	-

\*\* 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
<i>less:</i>	Principal Receipts	-44,615,115.97
<i>less:</i>	Initial Issuer Principal Amount	0.00
<i>less:</i>	Undrawn Commitment Cancellations	0.00
<i>less:</i>	New Loans Cancellations	-229,862.35
<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	44,615,115.97
<i>less:</i>	Transfer from Substitute Loans Fund Account in respect of Cancellations	-8,584,174.36
<i>less:</i>	Aggregate Senior Note Target Balance	-391,185,963.29
	Transfer to Issuer Principal	<u>0.00</u>

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Jun-04
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## ***Issuer Principal***

### **Issuer Direct Principal Receipts**

(a)	Issuer Loan Receipts and Issuer Enforcement Proceeds representing principal	44,615,115.97
(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	229,862.35
(e)	Amounts transferred from the Substitute Loans Fund Account on the payment date	12,154,713.65
(f)	Amounts transferred in respect of Overcollateralised Loans from issuer Revenue - Item (xi)	-
	Rounding from last quarter	-
<b>ISSUER DIRECT PRINCIPAL RECEIPTS</b>		56,999,691.97

### **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)	192,990.00
(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	-
<b>ISSUER DEEMED PRINCIPAL RECEIPTS</b>		192,990.00

### **ISSUER PRINCIPAL**

**57,192,681.97**

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Jun-04
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## Application of Issuer Principal

### Issuer Direct Principal Receipts

56,999,691.97

	Amount Due	Amount Paid	Shortfall	Available Funds Carried Forward
Purchase of OverCollateralisation Loans	-	-	-	56,999,691.97
Purchase of Substitute Loans on the Payment Date	44,615,115.97	44,615,115.97	-	12,384,576.00
Transfer from the Substitute Loans Fund Account	12,154,713.65	3,570,539.29	8,584,174.36	8,814,036.71
Purchase of Further Advances	-	-	-	8,814,036.71
Purchase of New Loans	229,862.35	-	229,862.35	8,814,036.71

Issuer Direct Principal Receipts remaining

8,814,036.71

Issuer Deemed Principal Receipts

192,990.00

remaining Issuer Principal

9,007,026.71

	Amount Due	Amount Paid	Rounding Difference	Available Funds Carried Forward
(i) Target Principal Payment of Class A Notes	8,814,036.71	8,814,000.00	36.71	193,026.71
(ii) Target Principal Payment of Class B Notes	-	-	-	193,026.71
(iii) Target Principal Payment of Class C Notes	-	-	-	193,026.71
(iv) Target Principal Payment of Class D Notes	-	-	-	193,026.71
(v) Target Principal Payment of Class E Notes	-	-	-	193,026.71
(v1) Target Principal Payment of Class F Notes	192,976.62	192,976.62	-	50.09
(vii) amounts transferred to Issuer Revenue	-	-	-	50.09

# Monument Securitisation (CMBS) No. 2 Limited

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

Principal Balance of Loans at Calculation Date	344,952,066.14
Less Aggregate Loan Provisions at Calculation Date	-
Net Provisioned Balance	344,952,066.14
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	44,615,115.97
Amount to be transferred to the Substitute Loans Fund Account	-
Balance of Substitute Loans Fund as of Calculation Date	12,154,713.65
Substitute Loans Fund Cancellations at Interest Payment Date	- 8,584,174.36
New Loans Fund Cancellations at Interest Payment Date	- 229,862.35
Less: Amount of Overcollateralised Loans at last Interest Payment Date	- 1,951,758.11

<b>Aggregate Senior Note Target Balance</b>	<b>391,185,963.29</b>
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Class A Target Balance	303,185,963.29
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>	<b>391,185,963.29</b>
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## ***Class F Target Balance***

Principal Portion 1	4,451,120.63
Principal Portion 2	1,739,983.45
Principal Portion 3	5,016,290.80

<b>Class F Target Balance</b>	<b>11,207,394.88</b>
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# Monument Securitisation (CMBS) No. 2 Limited

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## Credit Structure

### Further Advances Fund

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

### First Loss Fund

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

### Liquidity Facility

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

An amount of £229,862.35 was transferred on 17 June 2004 to Issuer Principal in respect of the final purchase of loans on that date and excess funds repaid to Class A Noteholders

### Pre-Funding Interest Shortfall Fund

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

The fund was increased on 17 June 2004 by £35,000.00 in respect of First Interest Shortfalls net of adjustments to Interest Differentials. This will be utilised at the next Interest Payment Date

### Substitute Loans Fund

Beginning Balance	1,650,308.12
<i>less Purchase of Substitute Loans</i>	-
<i>less Substitute Loans Cancellations</i>	-
<i>plus Transfer from Issuer Direct Principal Receipts</i>	10,504,405.53
Balance at Calculation Date	12,154,713.65

An amount of £12,154,713.65 was transferred on 17 June 2004 to Issuer Principal in respect of the final purchase of loans on that date and the excess principal was repaid on Class A Notes

### Overcollateralisation of Loans

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

# Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Jun-04
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<b>Summary of Changes to Portfolio Balances</b>								
Principal			Total Principal	Unpaid Interest	Interest Capitalised and due in next period	Interest paid in advance	Fees	Total Net Balance Outstanding
Beginning Balance	08-Mar-04	389,567,182.11	389,567,182.11	14,101.04	-	-	-	389,581,283.15
Capitalised in the Period but outstanding at the Calculation Date			-	29,182.69	-	0.00	-	29,182.69
Interest received but not yet due			-	-		0.00		-
Payments received during the Period in respect of above		-44,615,115.97	-44,615,115.97	-14,101.04	0.00	0.00	0.00	-44,629,217.01
New Loans Advanced including substitute and overcollateralised loans		-	-					-
Further Advances		-	-					-
Ending Balance	08-Jun-04	344,952,066.14	344,952,066.14	29,182.69	-	-	-	344,981,248.83

# Monument Securitisation (CMBS) No.2 Limited

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## ***Aggregate Summary of Loans Classified as Watch List***

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

# Monument Securitisation (CMBS) No.2 Limited

Calculation Date:	08-Jun-04
Payment Date:	17-Jun-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
<b><i>NONE</i></b>								

# Monument Securitisation (CMBS) No. 2 Limited

Calculation Date:	08-Jun-04
Payment Date:	17-Jun-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
<b><i>NONE</i></b>								

# Monument Securirisation (CMBS) No. 2 Limited

Calculation Date:	08-Jun-04
Payment Date:	17-Jun-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
<b><i>NONE</i></b>								

# 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	14,970,000	3 - MONTHLY	09-Jan-04	16-Feb-09	1	16	74.94%	67.77%	1.77	1.39	A C D	10.62%	Mixed	100.00%	East Midlands	100.00%			
	2	5,000,000	3 - MONTHLY	38,034	39,860								88.82%							
	3	2,250,000	3 - MONTHLY	15-Mar-04	16-Feb-09								0.55%							
	<u>22,220,000</u>																			
2	1	5,350,000	3 - MONTHLY	27-Mar-03	11-Dec-07	1	9	73.29%	66.61%	2.00	1.37	C	100.00%	Mixed	100.00%	East Midlands	100.00%			
		<u>5,350,000</u>																		
3	1	4,025,000	3 - MONTHLY	12-Feb-04	30-Jan-07	1	1	67.08%	67.08%	1.28	1.28	A	100.00%	Office	100.00%	North England	100.00%			
		<u>4,025,000</u>																		
4	1	3,175,000	FIXED RATE	09-Oct-03	15-Aug-08	1	2	72.99%	64.37%	1.80	1.10	A C	1.37%	Office	100.00%	Northwest	100.00%			
		<u>3,175,000</u>											98.63%							
5	1	2,040,723	3 - MONTHLY	06-Aug-03	29-May-08	5	22	73.41%	67.16%	1.76	1.28	B C D	7.40%	Mixed	57.14%	East Midlands	31.55%			
	2	1,042,500	3 - MONTHLY	08-Aug-03	07-Apr-08								39.68%	Office				11.31%		
		<u>3,083,223</u>											52.93%	Residential				31.55%	South East	57.14%
6	1	2,266,250	3 - MONTHLY	12-Feb-04	30-Jan-07	1	4	73.10%	70.28%	1.67	1.34	C	100%	Mixed	100%	North England	100%			
		<u>2,266,250</u>																		
7	1	2,223,750	3 - MONTHLY	01-Oct-03	31-Mar-08	1	7	61.60%	56.93%	2.45	1.86	C	100.00%	Office	100.00%	East Midlands	100.00%			
		<u>2,223,750</u>																		
8	1	1,998,750	3 - MONTHLY	24-Mar-04	24-Mar-09	3	4	73.08%	66.13%	1.64	1.24	A B C	3.59%	Mixed	57.04%	South East	57.04%			
													70.98%	Retail				42.96%	Wales	42.96%
		<u>1,998,750</u>											25.43%							
9	1	1,529,182	3 - MONTHLY	17-Oct-03	13-Feb-08	1	1	73.27%	68.57%	1.87	1.39	C	100.00%	Mixed	100.00%	North England	100.00%			
		<u>1,529,182</u>																		
10	1	1,502,500	3 - MONTHLY	12-Nov-03	30-Nov-08	2	9	40.50%	35.34%	2.33	1.60	B C D	43.63%	Miscellaneous	44.74%	Wales	100.00%			
													47.15%	Office				55.26%		
		<u>1,502,500</u>																	9.21%	

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	%
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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	%
	2	812,000	3 - MONTHLY	10-Dec-03	12-Sep-05	4	7	70.00%	70.00%	1.64	1.64	A C	12.76%	Mixed	22.29%	East Anglia	51.84%
													87.24%	Retail	77.71%	Multiple Regions	12.21%
																Scotland	22.29%
																West Midlands	13.66%
		812,000															