

SUPERFIRST MORTGAGE ASSET RECEIVABLES TRANSACTION 1 LTD

Monthly Investor Report - Security Information

Mortgage-Backed Securities

Closing Date	December 9, 2004
Note Payment Date	December 28, 2004
Report Determination Date	December 22, 2004
Note Interest Period (inclusive of both dates)	November 25, 2004 to December 24, 2004
Index Determination Period (inclusive of both dates)	November 1, 2004 to November 30, 2004

(Amounts in HKD)

	Class A	Class B
ISIN Code	XS0206174970	XS0206175431
Current Rating (Moody's / S&P)	Aa2 / AA-	BBB
Original Balance	\$221,000,000.00	\$36,000,000.00
Beginning Principal Balance	\$221,000,000.00	\$36,000,000.00
Beginning Note Factor	1.00000000	1.00000000
Index Rate (description)	Prime	Prime
Index Rate (percentage)	5.0875%	5.0875%
Margin	-2.7500%	-0.5000%
Coupon Rate	2.3375%	4.5875%
Principal Payment Per \$1Million Note	\$34,393.59	\$0.00
Interest Payment Per \$1Million Note	\$1,921.23	\$3,770.55
Total Principal Payment	\$7,600,983.02	\$0.00
Total Coupon Payment	\$424,592.47	\$135,739.73
Ending Principal Balance	\$213,399,016.98	\$36,000,000.00
Ending Note Factor	0.96560641	1.00000000

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