

SUPERFIRST MORTGAGE ASSET RECEIVABLES TRANSACTION 1 LTD

Monthly Investor Report - Security Information

Mortgage-Backed Securities

Closing Date	December 9, 2004
Note Payment Date	January 25, 2005
Report Determination Date	January 22, 2005
Note Interest Period (inclusive of both dates)	December 25, 2004 to January 24, 2005
Index Determination Period (inclusive of both dates)	December 1, 2004 to December 31, 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	\$213,399,016.98	\$36,000,000.00
Beginning Note Factor	0.96560641	1.00000000
Index Rate (description)	Prime	Prime
Index Rate (percentage)	5.0000%	5.0000%
Margin	-2.7500%	-0.5000%
Coupon Rate	2.2500%	4.5000%
Principal Payment Per \$1Million Note	\$29,080.58	\$0.00
Interest Payment Per \$1Million Note	\$1,845.23	\$3,821.92
Total Principal Payment	\$6,426,807.19	\$0.00
Total Coupon Payment	\$407,796.75	\$137,589.04
Ending Principal Balance	\$206,972,209.79	\$36,000,000.00
Ending Note Factor	0.93652584	1.00000000

Contact:

Trust Servicer
 Pan Asian Mortgage Company Limited
 16/F, 8 Queen's Road Central, Central, Hong Kong
 Tel: (852) 2167-1300
 Fax: (852) 2167-1383
 Email: general.info@panasian.biz
 Website: www.panasian.biz