

SUPERFIRST MORTGAGE ASSET RECEIVABLES TRANSACTION 1 LTD

Monthly Investor Report - Security Information

Mortgage-Backed Securities

Closing Date	December 9, 2004
Note Payment Date	March 29, 2005
Report Determination Date	March 22, 2005
Note Interest Period (inclusive of both dates)	February 25, 2005 to March 24, 2005
Index Determination Period (inclusive of both dates)	February 1, 2005 to February 28, 2005

(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	\$202,152,142.33	\$36,000,000.00
Beginning Note Factor	0.91471558	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	\$27,706.51	\$0.00
Interest Payment Per \$1Million Note	\$1,578.82	\$3,452.05
Total Principal Payment	\$6,123,138.87	\$0.00
Total Coupon Payment	\$348,920.14	\$124,273.97
Ending Principal Balance	\$196,029,003.46	\$36,000,000.00
Ending Note Factor	0.88700907	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