

**National Collegiate Student Loan Trust 2004-1**

**New Monthly Distribution Schedule - See Notice on Page 6**

Closing Date: June 10, 2004

Monthly Interim Distribution Report

(Prior to 12/1/2009 issued on a Quarterly basis.)

Collection Period

12/1/2009 to 12/31/2009

Monthly Distribution Date

1/25/2010

Volume 23

<b>I Asset and Liability Summary</b>											
<b>A. Student Loan Portfolio</b>											
					<b>11/30/2009</b>		<b>Change</b>		<b>12/31/2009</b>		
1	Student Loan Principal				\$ 429,696,291.06		\$ (5,054,265.67)		\$ 424,642,025.39		
2	Student Loan Accrued Interest				\$ 3,875,978.24		\$ (106,108.89)		\$ 3,769,869.35		
3	Pool Balance				<u>\$ 433,572,269.30</u>		<u>\$ (5,160,374.56)</u>		<u>\$ 428,411,894.74</u>		
4	Weighted Average Coupon (WAC)				4.76%		0.00%		4.76%		
5	Weighted Average Maturity (WAM)				197.8 Months		-1.1 Months		196.7 Months		
6	Number of Loans				38,916		-295		38,621		
7	Number of Borrowers				34,669		-244		34,425		
<b>B. Trust Accounts and TERI Pledge Fund (at market value)</b>											
					<b>11/30/2009</b>		<b>Change</b>		<b>12/31/2009</b>		
1	Future Distribution Account				\$ 2,753,675.99		\$ (1,516,789.76)		\$ 1,236,886.23		
2	Collection Account + Collections Receivable				\$ 9,328,875.81		\$ (5,768,196.51)		\$ 3,560,679.30		
3	Reserve Account				\$ 6,307,538.92		\$ (99,582.44)		\$ 6,207,956.48		
4	Total Trust Accounts				<u>\$ 18,390,090.72</u>		<u>\$ (7,384,568.71)</u>		<u>\$ 11,005,522.01</u>		
5	TERI Pledge Fund				\$ 658.86		\$ 0.05		\$ 658.91		
6	Total Trust Accounts + TERI Pledge Fund				\$ 18,390,749.58		\$ (7,384,568.66)		\$ 11,006,180.92		
7	Pool Balance + Trust Accounts				\$ 451,962,360.02		\$ (12,544,943.27)		\$ 439,417,416.75		
8	Pool Balance + Trust Accounts + TERI Pledge Fund				\$ 451,963,018.88		\$ (12,544,943.22)		\$ 439,418,075.66		
9	Deferred Claims Payable from TERI Pledge Fund, net of Recoveries <sup>(a)</sup>				\$ -		\$ -		\$ -		
10	Estimated Recoveries on Unsecured Defaulted Loans <sup>(b)</sup>				\$ 20,338,789.34		\$ 1,269,256.74		\$ 21,608,046.08		
11	Reserve Account Balance after the 01/25/2010 Monthly Distribution Date will be \$6,207,475.50.										
	<sup>(a)</sup> See Section IX.7										
	<sup>(b)</sup> See Section VIII.K										
<b>C. Securities</b>											
	<b>Securities</b>	<b>Cusip</b>	<b>Index</b>	<b>Spread</b>	<b>Initial Debt Issued</b>	<b>11/30/2009</b>	<b>Change</b>	<b>12/31/2009</b>	<b>Change <sup>(a)</sup></b>	<b>1/25/2010</b>	<b>% of Securities</b>
1	Class A-1	63543PAL0	3M LIBOR	0.12%	\$ 189,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2	Class A-2	63543PAM8	3M LIBOR	0.26%	\$ 342,100,000.00	\$ 237,598,040.36	\$ (8,224,131.20)	\$ 229,373,909.16	\$ -	\$ 229,373,909.16	46.97%
3	Class A-3	63543PAN6	3M LIBOR	0.38%	\$ 105,000,000.00	\$ 105,000,000.00	\$ -	\$ 105,000,000.00	\$ -	\$ 105,000,000.00	21.50%
4	Class A-4	63543PAP1	3M LIBOR	0.43%	\$ 75,000,000.00	\$ 75,000,000.00	\$ -	\$ 75,000,000.00	\$ -	\$ 75,000,000.00	15.36%
5	Class A-IO-1 <sup>(a)</sup>	63543PAQ9	Fixed	7.87%	(b)	(b)	(b)	(b)	(b)	(b)	0.00%
6	Class A-IO-2 <sup>(a)</sup>	63543PAR7	Fixed	0.12%	(b)	(b)	(b)	(b)	(b)	(b)	0.00%
7	Class B-1	63543PAS5	Auction Rate	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	8.09%
8	Class B-2	63543PAT3	Auction Rate	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	8.09%
9	<b>Total Securities</b>				<u>\$ 790,100,000.00</u>	<u>\$ 496,598,040.36</u>	<u>\$ (8,224,131.20)</u>	<u>\$ 488,373,909.16</u>	<u>\$ -</u>	<u>\$ 488,373,909.16</u>	<u>100.00%</u>
	<sup>(a)</sup> Payment of Class A Securities can only be made on a Quarterly Distribution Date. Payment of Auction Rate Securities are made on the Auction Payment Date.										
	<sup>(b)</sup> The notional amount for Classes A-IO (interest-only) equals the outstanding balance of Class A-4.										

# National Collegiate Student Loan Trust 2004-1

II Transactions and Accruals		From 12/01/2009 to 12/31/2009	
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>		
1	Principal Payments Received	\$	(1,991,294.71)
2	Principal Claims from Guarantor	\$	-
3	Repurchased Principal	\$	-
4	New Loan Additions	\$	-
5	Other Adjustments (cancellations, consolidations and other)	\$	(11,777.27)
6	<b>Total Principal Collections</b>	\$	<b>(2,003,071.98)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
1	Capitalized Interest	\$	196,586.31
2	Non-Cash Claims on Unsecured Defaults <sup>(a)</sup>	\$	(3,247,780.67)
3	Deferred Claims Payable from TERI Pledge Fund <sup>(a) (b)</sup>	\$	-
4	Realized Losses	\$	-
5	Repurchased Principal	\$	-
6	New Loan Additions	\$	-
7	Other Adjustments	\$	0.67
8	<b>Total Non-Cash Principal Activity</b>	\$	<b>(3,051,193.69)</b>
<b>C.</b>	<b>Total Student Loan Principal Activity (II.A.6 + II.B.8)</b>	\$	<b>(5,054,265.67)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>		
1	Interest Payments Received	\$	(1,463,885.22)
2	Interest Claims from Guarantor <sup>(c)</sup>	\$	(699.63)
3	Repurchased Interest	\$	-
4	New Loan Additions	\$	-
5	Other Adjustments (cancellations, consolidations and other)	\$	(43.30)
6	<b>Total Interest Collections</b>	\$	<b>(1,464,628.15)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
1	Interest Accruals	\$	1,720,757.57
2	Non-Cash Claims on Unsecured Defaults <sup>(a)</sup>	\$	(165,816.25)
3	Deferred Claims Payable from TERI Pledge Fund <sup>(a) (b)</sup>	\$	-
4	Capitalized Interest	\$	(196,586.31)
5	Realized Losses	\$	-
6	Repurchased Interest	\$	-
7	Other Adjustments	\$	164.25
8	<b>Total Non-Cash Interest Activity</b>	\$	<b>1,358,519.26</b>
<b>F.</b>	<b>Total Student Loan Interest Activity (II.D.6 + II.E.8)</b>	\$	<b>(106,108.89)</b>
<b>G.</b>	<b>Student Loan Late Fees Activity</b>		
1	Cash Late Fees	\$	(9,459.82)
2	Non-Cash Late Fees	\$	10,249.09
3	<b>Net Late Fees Activity (II.G.1 + II.G.2)</b>	\$	<b>789.27</b>
(a)	Collections efforts, by the Trust, on these loans will continue and be reflected in Section VIII.		
(b)	See Section IX.7		
(c)	Reflects prior period adjustments by Servicer.		

III Prepayment Data	6/30/2009	12/31/2009
Prepayment Rate <sup>(1)</sup>	1.57%	1.29%
<sup>(1)</sup> Prepayment Rate will be updated in the July and January Monthly Distribution Reports for the 6-month periods ending June and December, respectively.		

National Collegiate Student Loan Trust 2004-1

IV Collection Account Activity		From 12/01/2009 to 12/31/2009			
<b>A. Collection Account</b>					
1	Collections by Servicers				\$ 3,467,000.50
2	Claim Payments from Guarantor				\$ -
3	Liquidation Proceeds and Recoveries				\$ 83,977.78
4	Sale Proceeds				\$ -
5	Investment Earnings on Trust Accounts				\$ 1,429.97
6	Excess of Specified Reserve Account Balance				\$ -
7	Other Receipts (Late Fees and Other)				\$ 9,459.82
8	Prior Period Allocations				\$ 1,236,686.74
9	Other Adjustments				\$ -
10	<b>Total Available Funds</b>				<b>\$ 4,798,554.81</b>
<b>B. Allocations through 01/31/2010 with Payments and Distributions for 01/25/2010</b>					
		<b>Total Available Funds</b>	<b>Remaining Funds</b>	<b>Reserve Transfer</b>	
		\$ 4,798,554.81	\$ 4,798,554.81		
1	Payment of Trustee Expenses, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:				
	(a) Payment of Trustee Expenses	\$ -	\$ 4,798,554.81	\$ -	
	(b) Payment of Servicing Fees	\$ 150,831.61	\$ 4,647,723.20	\$ -	
	(c) Payment of Administration Fees	\$ 58.64	\$ 4,647,664.56	\$ -	
	(d) Payment of Broker Dealer, Auction Agent and Other Fees	\$ 10,176.74	\$ 4,637,487.82	\$ -	
2	Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:				
	(a) Allocation of Trustee Expenses	\$ -	\$ 4,637,487.82	\$ -	
	(b) Allocation of Servicing Fees	\$ 260,397.76	\$ 4,377,090.06	\$ -	
	(c) Allocation of Administration Fees	\$ 70,832.31	\$ 4,306,257.75	\$ -	
	(d) Allocation of Broker Dealer, Auction Agent and Other Fees	\$ 10,176.74	\$ 4,296,081.01	\$ -	
3	Payment to TERI for additional Guaranty Fees	\$ -	\$ 4,296,081.01	\$ -	
4	Payment of Interest Distribution Amount to Class A Notes: <sup>(1)</sup>				
	(a) Class A-1	\$ -	\$ 4,296,081.01	\$ -	
	(b) Class A-2	\$ -	\$ 4,296,081.01	\$ -	
	(c) Class A-3	\$ -	\$ 4,296,081.01	\$ -	
	(d) Class A-4	\$ -	\$ 4,296,081.01	\$ -	
	(e) Class A-IO-1	\$ -	\$ 4,296,081.01	\$ -	
	(f) Class A-IO-2	\$ -	\$ 4,296,081.01	\$ -	
5	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 4,296,081.01	\$ -	
6	Payment of Interest Distribution Amount to Class B Notes:				
	(a) Class B-1	\$ 100,938.30	\$ 4,195,142.71	\$ -	
	(b) Class B-2	\$ 112,812.00	\$ 4,082,330.71	\$ -	
7	Monthly Allocation of Interest Distribution to Class A Notes:				
	(a) Class A-1	\$ -	\$ 4,082,330.71	\$ -	
	(b) Class A-2	\$ 195,208.67	\$ 3,887,122.04	\$ -	
	(c) Class A-3	\$ 110,360.25	\$ 3,776,761.79	\$ -	
	(d) Class A-4	\$ 85,078.75	\$ 3,691,683.04	\$ -	
	(e) Class A-IO-1	\$ 983,750.00	\$ 2,707,933.04	\$ -	
	(f) Class A-IO-2	\$ 15,000.00	\$ 2,692,933.04	\$ -	
8	Monthly Allocation of Interest Distribution to Class B Notes:				
	(a) Class B-1	\$ 100,938.30	\$ 2,591,994.74	\$ -	
	(b) Class B-2	\$ 112,812.00	\$ 2,479,182.74	\$ -	
9	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ -	\$ -	
10	Payment to TERI to purchase Rehabilitated Student Loans	\$ -	\$ -	\$ -	
11	Payment of Principal Distribution Amount to Class A Notes: <sup>(2)</sup>				
	(a) Class A-1	\$ -	\$ -	\$ -	
	(b) Class A-2	\$ -	\$ -	\$ -	
	(c) Class A-3	\$ -	\$ -	\$ -	
	(d) Class A-4	\$ -	\$ -	\$ -	
12	Payment of Principal Distribution Amount to Class B Notes (Pro-Rata): <sup>(3)</sup>				
	(a) Class B-1	\$ -	\$ -	\$ -	
	(b) Class B-2	\$ -	\$ -	\$ -	
13	Payment of Carryover amounts with respect to Class B Notes	\$ -	\$ -	\$ -	
14	Payment of any Unreimbursed Advances	\$ -	\$ -	\$ -	
15	Payment of Principal Distribution Amount to Class A-1 Notes	\$ -	\$ -	\$ -	
16	On and after 10% Pool Balance Distribution Date or a TERI Trigger Event,				
	(a) Has the 10% Pool Distribution date Occurred?		No		
	(b) Has a TERI Trigger Event Occurred?		No		
	Payment of Principal Distribution to Noteholders as Described in 11 and 12 above				
17	<b>Remaining Funds to Certificate Holders</b>	\$ -	\$ -	\$ -	
	<sup>(1)</sup> Interest on Class A Notes can only be made on a Quarterly Distribution Date.				
	<sup>(2)</sup> Payment of Principal on Class A Notes can only be made on a Quarterly Distribution Date.				
	<sup>(3)</sup> Auction Rate Notes must be paid in denominations of \$50,000 and can only be made on an Auction Payment Date.				

National Collegiate Student Loan Trust 2004-1

V Parity Calculations			
		Parity	
		11/30/2009	12/31/2009
1	Senior Parity ((Pool Balance + Trust Accounts) / Class A Securities)	108.23%	107.34%
2	Total Parity ((Pool Balance + Trust Accounts) / Securities)	91.01%	89.98%

Pro Forma Parity Calculations			
		Parity with Deferred Claims Payable and Estimated Recoveries on Unsecured Defaulted Loans <sup>(a)</sup>	
		11/30/2009	12/31/2009
1	Senior Parity	113.10%	112.62%
2	Total Parity	95.11%	94.40%

<sup>(a)</sup> Pro Forma Parity Calculations include balances in Section I.B.9 and I.B.10

VI Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	11/30/2009	12/31/2009	11/30/2009	12/31/2009	11/30/2009	12/31/2009	11/30/2009	12/31/2009	11/30/2009	12/31/2009
<b>Interim <sup>(1)</sup></b>										
In School	5.12%	5.10%	336	262	0.86%	0.68%	\$ 6,261,911.77	\$ 4,877,492.67	1.46%	1.15%
<b>Total Interim</b>			336	262	0.86%	0.68%	\$ 6,261,911.77	\$ 4,877,492.67	1.46%	1.15%
<b>Repayment</b>										
<b>Active</b>										
Current	4.72%	4.72%	34,600	34,404	88.91%	89.08%	\$ 363,598,852.41	\$ 361,389,078.09	84.62%	85.10%
31-60 Days Delinquent	5.02%	5.03%	723	789	1.86%	2.04%	\$ 10,220,332.94	\$ 10,626,416.09	2.38%	2.50%
61-90 Days Delinquent	5.04%	5.01%	477	451	1.23%	1.17%	\$ 7,498,865.35	\$ 6,846,153.20	1.75%	1.61%
91-120 Days Delinquent	4.95%	5.11%	250	364	0.64%	0.94%	\$ 3,856,993.28	\$ 5,912,139.37	0.90%	1.39%
121-150 Days Delinquent	5.04%	4.95%	227	208	0.58%	0.54%	\$ 3,510,011.27	\$ 3,071,457.55	0.82%	0.72%
151-180 Days Delinquent	5.01%	5.00%	253	185	0.65%	0.48%	\$ 3,692,013.15	\$ 2,796,685.34	0.86%	0.66%
> 180 Days Delinquent	5.01%	5.02%	706	746	1.81%	1.93%	\$ 11,255,923.74	\$ 11,415,629.76	2.62%	2.69%
<b>Forbearance</b>	4.93%	4.90%	1,344	1,212	3.45%	3.14%	\$ 19,801,387.15	\$ 17,706,973.32	4.61%	4.17%
<b>Total Repayment</b>			38,580	38,359	99.14%	99.32%	\$ 423,434,379.29	\$ 419,764,532.72	98.54%	98.85%
<b>Grand Total</b>			38,916	38,621	100.00%	100.00%	\$ 429,696,291.06	\$ 424,642,025.39	100.00%	100.00%

<sup>(1)</sup> Loans in Interim Status have not yet had a scheduled payment.

VII Portfolio Characteristics by Borrower Type and Program Type					
Borrower Type	11/30/2009		12/31/2009		
	Principal Amount	%	Principal Amount	%	
1 Creditworthy Cosigned Loans	\$ 352,875,628.61	82.12%	\$ 348,990,514.00	82.18%	
2 Creditworthy Non-Cosigned Loans	\$ 68,073,175.28	15.84%	\$ 67,071,948.21	15.79%	
3 Creditready Loans	\$ 8,747,487.17	2.04%	\$ 8,579,563.18	2.02%	
<b>Total</b>	\$ 429,696,291.06	100.00%	\$ 424,642,025.39	100.00%	
Program Type	11/30/2009		12/31/2009		
	Principal Amount	%	Principal Amount	%	
1 Continuing Education	\$ 13,764,455.16	3.20%	\$ 13,675,182.51	3.22%	
2 Graduate	\$ 66,324,148.01	15.44%	\$ 65,652,736.45	15.46%	
3 K-12	\$ 8,521,880.55	1.98%	\$ 8,423,062.28	1.98%	
4 Medical	\$ 2,621,875.51	0.61%	\$ 2,528,191.99	0.60%	
5 Undergraduate	\$ 338,463,931.83	78.77%	\$ 334,362,852.16	78.74%	
6 Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%	
<b>Total</b>	\$ 429,696,291.06	100.00%	\$ 424,642,025.39	100.00%	

## National Collegiate Student Loan Trust 2004-1

<b>VIII Default Information, TERI Claims, Net Losses and Related Information</b>			
<b>TERI Claims, Net Losses</b>		<b>11/30/2009</b>	<b>12/31/2009</b>
		<b>Principal Amount</b>	<b>Principal Amount</b>
A.	Cumulative Defaulted Loans <sup>(1)</sup>	\$ 111,363,080.46	\$ 115,064,046.61
B.	Cumulative Cash Claim Payments Made	\$ 48,323,782.37	\$ 48,323,782.37
C.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 52,132,110.72	\$ 55,379,891.39
D.	Cumulative Deferred Claims Payable from TERI Pledge Fund <sup>(2)</sup>	\$ -	\$ -
E.	Cumulative Realized Losses on Settlements <sup>(8)</sup>	\$ -	\$ -
F.	Claims in Process at Servicer	\$ 10,907,187.37	\$ 11,360,372.85
<b>Unsecured Claims Detail</b>			
G.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 52,132,110.72	\$ 55,379,891.39
H.	Coverage from TERI Pledge Fund (Section I.B.5 and IX.7)	\$ (658.86)	\$ (658.91)
I.	Total Unsecured Claims (processed in excess of the TERI Pledge Fund)	\$ 52,131,451.86	\$ 55,379,232.48
J.	Cumulative Liquidation Proceeds and Recoveries	\$ (1,284,478.51)	\$ (1,359,117.27)
K.	Cumulative Realized Losses <sup>(3) (7)</sup>	\$ 50,846,973.35	\$ 54,020,115.21
<b>Deferred Claims Detail</b>			
L.	Cumulative Deferred Claims Payable from TERI Pledge Fund <sup>(2)</sup>	\$ -	\$ -
M.	Cumulative Liquidation Proceeds and Recoveries	\$ -	\$ -
N.	Cumulative Realized Losses and Other Adjustments	\$ -	\$ -
O.	Cumulative Net Receivable on Deferred Claims <sup>(4)</sup>	\$ -	\$ -
<b>Default Rates</b>			
P.	Cumulative Default Rate as a percentage of Loans in Repayment <sup>(5)</sup>	15.38%	15.85%
Q.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date <sup>(6)</sup>	18.24%	18.85%
<b>Related Information</b>			
R.	Cumulative Principal and Interest Recoveries on Unsecured Defaulted Loans, after Collection Costs	\$ 1,257,419.52	\$ 1,341,397.30
S.	Cumulative Principal and Interest Recoveries on Deferred Claim Defaulted Loans, after Collection Costs	\$ -	\$ -
T.	Has a Material Change to Charge-Off Method Occurred?	No	No
U.	Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred?	No	No
V.	Has a Material Breach of Pool Asset Representations or Warranties or Transaction Covenants Occurred?	No	No
<sup>(1)</sup>	Cumulative Principal Balance of Student Loans subject to a TERI guaranty event as of the last day of the Collection Period, less cumulative claims cancelled and returned to a non-default status.		
<sup>(2)</sup>	See Section IX.7		
<sup>(3)</sup>	The sum of Section VIII.I and VIII.J.		
<sup>(4)</sup>	The sum of Section VIII.L, VIII.M and VIII.N.		
<sup>(5)</sup>	Section VIII.A divided by the Principal Balance of all Student Loans that have entered repayment status plus cumulative principal payments received by the Trust.		
<sup>(6)</sup>	Section VIII.A divided by the Principal Balance of Financed Student Loans as of Closing Date - \$610,469,392.		
<sup>(7)</sup>	Does not include Claims in Process at Servicer		
<sup>(8)</sup>	Write off amount on settlement of delinquent loans removed from the Pool Balance.		

## National Collegiate Student Loan Trust 2004-1

IX Trigger Tests and Other Information	
1	Has a Specified Reserve Account Balance date occurred? Yes
2	TERI Trigger Event (Cumulative Default Rate is greater than 15% and TERI is no longer paying claims) (a) - Has a TERI Trigger Event occurred? Yes - If so, the date such trigger occurred. The trigger occurred on the 12/28/09 Distribution Report. - Is a TERI Turbo Trigger currently in effect? Yes, sequential payoff of notes will continue.
3	Has the Parity Ratio reached its release point of 103%? No
4	Has the 10% Pool Balance Distribution Date Occurred? No
5	Has an Event of Default occurred? No
6	Has Trust exceeded annual fees or expense cap to Service Providers? No
7	On June 23, 2008, the Bankruptcy Court entered an order allowing TERI to purchase defaulted loans using cash in the Pledge Fund. The order does not permit TERI to purchase any defaulted loans with funds from TERI's general operating accounts. On January 30, 2009, the creditors committee filed an adversary complaint (with subsequent amendments) in the Bankruptcy Court against the Trust, its Owner Trustee and Indenture Trustee, and First Marblehead Data Services, Inc. as Administrator for the Trust. The complaint generally alleges that the security interests granted by TERI to the Trust, excluding the security interests in the Pledge Fund, are unperfected or may otherwise be avoided under Section 552 of the Bankruptcy Code. In particular, the complaint alleges that the Trust does not have enforceable rights to (a) future Recoveries on defaulted loans owned by TERI or (b) funds transferred to the Pledge Fund after TERI's bankruptcy filing on April 7, 2008 and other amounts owed by TERI to the Pledge Fund. Pending resolution of these issues, effective February 13, 2009, the Trust has suspended the transfer of defaulted loans to TERI and has stopped requesting that TERI make guaranty payments from the Pledge Fund. On September 22, 2009, a Joint Plan of Reorganization of TERI and the creditors committee was filed in the Bankruptcy Court. The Plan includes a proposed settlement of the Trust's claims against TERI and includes other provisions that would affect the claims of the Trusts. On October 22, 2009, a First Amended Joint Plan of Reorganization and an accompanying disclosure statement were filed and a hearing of the motion to approve the disclosure statement and voting procedures has been scheduled for February 8, 2010. Approval of the Plan may not be solicited until the disclosure statement and voting procedures have been approved by the Bankruptcy Court. For a copy of the Plan, see <a href="http://chapter11.epiqsystems.com/docket/docketlist.aspx?pk=5ef4c760-ffc2-4790-9481-c4fea08e6ce8">http://chapter11.epiqsystems.com/docket/docketlist.aspx?pk=5ef4c760-ffc2-4790-9481-c4fea08e6ce8</a> . For additional information regarding the TERI Bankruptcy Proceeding as of September 30, 2009, please refer to the First Marblehead Corp. Form 10-Q.
(a)	See VIII. Default Information, TERI Claims, Net Losses and Related Information (above) for Cumulative Default Rate and calculation.

### **NEW MONTHLY DISTRIBUTION SCHEDULE NOTICE**

Going forward, First Marblehead Data Services will begin providing a Monthly Distribution Report for the National Collegiate Student Loan Trust 2004-1 on the twenty-fifth day after month-end beginning with the month ending 12/31/2009. If the twenty-fifth is a non-business day, the Monthly Distribution Report will be made available on the next business day. The report is being provided monthly to fulfill investor requests for more frequent information. All sections of the report remain the same as has been presented in the past.

# NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-1

## Auction Rate Securities Paid

Class	Payment Date	Notes Held	Value Per Note	Balance	Interest Rate	Start Date	End Date	No. of Days	Interest Payment	Broker/Dealer Fee
Class B-1	1/22/2010	790	\$ 50,000.00	\$ 39,500,000.00	3.731%	12/28/2009	1/21/2010	25	\$ 100,938.30	\$ 4,800.35
								Total	\$ 100,938.30	\$ 4,800.35
Class B-2	1/15/2010	790	\$ 50,000.00	\$ 39,500,000.00	3.723%	12/18/2009	1/14/2010	28	\$ 112,812.00	\$ 5,376.39
								Total	\$ 112,812.00	\$ 5,376.39