

National Collegiate Student Loan Trust 2004-1

Closing Date: June 10, 2004
Quarterly Distribution Statement

Collection Period 06/01/09 to 08/31/09
Quarterly Distribution Date 09/25/09
Volume 21

I Asset and Liability Summary											
A. Student Loan Portfolio											
						05/31/09		Change		08/31/09	
1	Student Loan Principal					\$ 457,833,844.93		\$ (17,265,282.64)		\$ 440,568,562.29	
2	Student Loan Accrued Interest					\$ 5,344,745.93		\$ (1,123,608.26)		\$ 4,221,137.67	
3	Pool Balance					\$ 463,178,590.86		\$ (18,388,890.90)		\$ 444,789,699.96	
4	Weighted Average Coupon (WAC)					4.94%		-0.04%		4.90%	
5	Weighted Average Maturity (WAM)					203.8 Months		-3.1 Months		200.7 Months	
6	Number of Loans					40,656		-1,052		39,604	
7	Number of Borrowers					36,105		-852		35,253	
B. Trust Accounts and TERI Pledge Fund (at market value)											
						05/31/09		Change		08/31/09	
1	Future Distribution Account					\$ 3,946,939.79		\$ (777,510.96)		\$ 3,169,428.83	
2	Collection Account + Collections Receivable					\$ 10,164,772.88		\$ (962,953.80)		\$ 9,201,819.08	
3	Reserve Account					\$ 6,534,814.66		\$ (118,861.86)		\$ 6,415,952.80	
4	Total Trust Accounts					\$ 20,646,527.33		\$ (1,859,326.62)		\$ 18,787,200.71	
5	TERI Pledge Fund					\$ 658.03		\$ 0.57		\$ 658.60	
6	Total Trust Accounts + TERI Pledge Fund					\$ 20,647,185.36		\$ (1,859,326.05)		\$ 18,787,859.31	
7	Pool Balance + Trust Accounts					\$ 483,825,118.19		\$ (20,248,217.52)		\$ 463,576,900.67	
8	Pool Balance + Trust Accounts + TERI Pledge Fund					\$ 483,825,776.22		\$ (20,248,216.95)		\$ 463,577,559.27	
9	Deferred Claims Payable from TERI Pledge Fund, net of Recoveries ^(a)					\$ -		\$ -		\$ -	
10	Estimated Recoveries on Unsecured Defaulted Loans ^(b)					\$ 16,561,953.22		\$ 1,926,721.06		\$ 18,488,674.28	
11	Reserve Account Balance after the 09/25/09 Quarterly Distribution Date will be \$6,306,887.65.										
	^(a) See Section IX.7.										
C. Securities											
	Cusip	Index	Spread	Initial Debt Issued	05/31/09	Change	08/31/09	Change	09/25/09	% of Securities	
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	\$ 254,178,225.21	\$ (8,627,213.36)	\$ 245,551,011.85	\$ (7,952,971.49)	\$ 237,598,040.36	47.85%
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	21.14%
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	15.10%
5	Class A-IO-1 ^(a)	63543PAQ9	Fixed	7.87%	(a)	(a)	\$ -	(a)	\$ -	(a)	0.00%
6	Class A-IO-2 ^(a)	63543PAR7	Fixed	0.12%	(a)	(a)	\$ -	(a)	\$ -	(a)	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	7.95%
8	Class B-2	63543PAT3	Auction Rate	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	7.95%
9	Total Notes				\$ 790,100,000.00	\$ 513,178,225.21	\$ (8,627,213.36)	\$ 504,551,011.85	\$ (7,952,971.49)	\$ 496,598,040.36	100.00%
	^(a) The notional amount for Classes A-IO (interest-only) equals the outstanding balance of Class A-4.										

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II Transactions and Accruals		From 06/01/09 to 08/31/09	
A. Student Loan Cash Principal Activity			
1	Principal Payments Received	\$	(6,229,018.39)
2	Principal Claims from Guarantor	\$	-
3	Repurchased Principal	\$	-
4	New Loan Additions	\$	-
5	Other Adjustments (cancellations, consolidations and other)	\$	(59,368.52)
6	Total Principal Collections	\$	(6,288,386.91)
B. Student Loan Non-Cash Principal Activity			
1	Capitalized Interest	\$	1,082,336.08
2	Non-Cash Claims on Unsecured Defaults ^(a)	\$	(12,055,820.90)
3	Deferred Claims Payable from TERI Pledge Fund ^{(a) (b)}	\$	-
4	Realized Losses	\$	-
5	Repurchased Principal	\$	-
6	New Loan Additions	\$	-
7	Other Adjustments	\$	(3,410.91)
8	Total Non-Cash Principal Activity	\$	(10,976,895.73)
C. Total Student Loan Principal Activity (II.A.6 + II.B.8)		\$	(17,265,282.64)
D. Student Loan Cash Interest Activity			
1	Interest Payments Received	\$	(4,890,236.71)
2	Interest Claims from Guarantor	\$	-
3	Repurchased Interest	\$	-
4	New Loan Additions	\$	-
5	Other Adjustments (cancellations, consolidations and other)	\$	(110.49)
6	Total Interest Collections	\$	(4,890,347.20)
E. Student Loan Non-Cash Interest Activity			
1	Interest Accruals	\$	5,535,211.41
2	Non-Cash Claims on Unsecured Defaults ^(a)	\$	(687,154.21)
3	Deferred Claims Payable from TERI Pledge Fund ^{(a) (b)}	\$	-
4	Capitalized Interest	\$	(1,082,336.08)
5	Realized Losses	\$	-
6	Repurchased Interest	\$	-
7	Other Adjustments	\$	1,017.82
8	Total Non-Cash Interest Activity	\$	3,766,738.94
F. Total Student Loan Interest Activity (II.D.6 + II.E.8)		\$	(1,123,608.26)
G. Student Loan Late Fees Activity			
1	Cash Late Fees	\$	(36,814.03)
2	Non-Cash Late Fees	\$	28,935.10
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$	(7,878.93)
^(a) Collections efforts, by the Trust, on these loans will continue and be reflected in Section VIII.			
^(b) See Section IX.7			

III Prepayment Data	12/31/08	06/30/09
Prepayment Rate ⁽¹⁾	2.22%	1.57%
⁽¹⁾ Prepayment Rate will be updated in the July and January Monthly Distribution Reports for the 6-month periods ending June and December, respectively.		

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IV Collection Account Activity		From 06/01/09 to 08/31/09			
A. Collection Account					
1	Collections by Servicers			\$	11,178,734.11
2	Claim Payments from Guarantor			\$	-
3	Liquidation Proceeds and Recoveries			\$	335,352.14
4	Sale Proceeds			\$	-
5	Investment Earnings on Trust Accounts			\$	14,400.80
6	Excess of Specified Reserve Account Balance			\$	107,840.17
7	Other Receipts (Late Fees and Other)			\$	36,608.73
8	Prior Quarter Interim Payments and Allocations			\$	1,765,858.99
9	Other Adjustments			\$	-
10	Total Available Funds			\$	13,438,794.94
B. Allocations through 09/30/09 with Payments and Distributions from 06/26/09 through 09/25/09					
		Total Available Funds	Remaining Funds	Reserve Transfer	
		\$ 13,438,794.94	\$ 13,438,794.94		
1	Payment of Trustee Expenses, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:				
	(a) Payment of Trustee Expenses	\$ 70,599.38	\$ 13,368,195.56		
	(b) Payment of Servicing Fees	\$ 508,088.39	\$ 12,860,107.17	\$ -	
	(c) Payment of Administration Fees	\$ 152,161.65	\$ 12,707,945.52	\$ -	
	(d) Payment of Broker Dealer, Auction Agent and Other Fees	\$ 43,559.73	\$ 12,664,385.79	\$ -	
2	Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:				
	(a) Allocation of Trustee Expenses	\$ -	\$ 12,664,385.79	\$ -	
	(b) Allocation of Servicing Fees	\$ 267,713.64	\$ 12,396,672.15	\$ -	
	(c) Allocation of Administration Fees	\$ 38,823.67	\$ 12,357,848.48	\$ -	
	(d) Allocation of Broker Dealer, Auction Agent and Other Fees	\$ 10,752.78	\$ 12,347,095.70	\$ -	
3	Payment to TERI for additional guaranty fees	\$ -	\$ 12,347,095.70	\$ -	
4	Payment of Interest Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ -	\$ 12,347,095.70	\$ -	
	(b) Class A-2	\$ 544,372.95	\$ 11,802,722.75	\$ -	
	(c) Class A-3	\$ 264,979.17	\$ 11,537,743.58	\$ -	
	(d) Class A-4	\$ 198,854.17	\$ 11,338,889.41	\$ -	
	(e) Class A-IO-1	\$ 1,475,625.00	\$ 9,863,264.41	\$ -	
	(f) Class A-IO-2	\$ 23,000.00	\$ 9,840,264.41	\$ -	
5	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 9,840,264.41	\$ -	
6	Payment of Interest Distribution Amount to Class B Notes:				
	(a) Class B-1	\$ 345,158.90	\$ 9,495,105.51	\$ -	
	(b) Class B-2	\$ 458,318.50	\$ 9,036,787.01	\$ -	
7	Monthly Allocation of Interest Distribution to Class A Notes:				
	(a) Class A-1	\$ -	\$ 9,036,787.01	\$ -	
	(b) Class A-2	\$ 183,430.02	\$ 8,853,356.99	\$ -	
	(c) Class A-3	\$ 89,286.46	\$ 8,764,070.53	\$ -	
	(d) Class A-4	\$ 67,005.21	\$ 8,697,065.32	\$ -	
	(e) Class A-IO-1	\$ 508,270.83	\$ 8,188,794.49	\$ -	
	(f) Class A-IO-2	\$ 7,750.00	\$ 8,181,044.49	\$ -	
8	Monthly Allocation of Interest Distribution to Class B Notes:				
	(a) Class B-1	\$ 114,415.70	\$ 8,066,628.79	\$ -	
	(b) Class B-2	\$ 113,657.30	\$ 7,952,971.49	\$ -	
9	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 7,952,971.49	\$ -	
10	Payment to TERI to purchase Rehabilitated Student Loans	\$ -	\$ 7,952,971.49	\$ -	
11	Payment of Principal Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ -	\$ 7,952,971.49	\$ -	
	(b) Class A-2	\$ 7,952,971.49	\$ -	\$ -	
	(c) Class A-3	\$ -	\$ -	\$ -	
	(d) Class A-4	\$ -	\$ -	\$ -	
12	Payment of Principal Distribution Amount to Class B Notes (Pro-Rata):				
	(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	Remaining Funds to Certificate holders	\$ -	\$ -	\$ -	

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V Parity Calculation			
		Parity	
		05/31/09	08/31/09
1	Senior Parity ((Pool Balance + Trust Accounts) / Class A Securities)	111.43%	108.94%
2	Total Parity ((Pool Balance + Trust Accounts) / Securities)	94.28%	91.88%

Pro Forma Parity Calculations		
	Parity with Deferred Claims Payable and Estimated Recoveries on Unsecured Defaulted Loans ^{(a) (b)}	
	05/31/09	08/31/09
1 Senior Parity	115.25%	113.28%
2 Total Parity	97.51%	95.54%

^(b) 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		%	
	05/31/09	08/31/09	05/31/09	08/31/09	05/31/09	08/31/09	05/31/09	08/31/09	05/31/09	08/31/09
Interim ⁽¹⁾										
In School	5.25%	5.23%	513	407	1.26%	1.03%	\$ 8,980,926.18	\$ 7,332,068.00	1.96%	1.66%
Total Interim			513	407	1.26%	1.03%	\$ 8,980,926.18	\$ 7,332,068.00	1.96%	1.66%
Repayment										
Active										
Current	4.89%	4.85%	35,224	35,035	86.64%	88.46%	\$ 372,385,549.27	\$ 370,148,439.62	81.34%	84.02%
31-60 Days Delinquent	5.24%	5.06%	930	621	2.29%	1.57%	\$ 12,978,101.07	\$ 8,575,034.02	2.83%	1.95%
61-90 Days Delinquent	5.08%	5.08%	481	528	1.18%	1.33%	\$ 7,142,555.85	\$ 8,300,131.42	1.56%	1.88%
91-120 Days Delinquent	5.25%	5.25%	346	363	0.85%	0.92%	\$ 5,514,302.06	\$ 5,588,185.92	1.20%	1.27%
121-150 Days Delinquent	5.31%	5.11%	198	291	0.49%	0.73%	\$ 3,168,231.01	\$ 4,244,886.08	0.69%	0.96%
151-180 Days Delinquent	5.18%	5.08%	200	184	0.49%	0.46%	\$ 2,934,261.67	\$ 2,693,578.47	0.64%	0.61%
> 180 Days Delinquent	5.26%	5.15%	699	494	1.72%	1.25%	\$ 11,143,532.81	\$ 7,636,147.08	2.43%	1.73%
Forbearance	5.12%	5.07%	2,065	1,681	5.08%	4.24%	\$ 33,586,385.01	\$ 26,050,091.68	7.34%	5.91%
Total Repayment			40,143	39,197	98.74%	98.97%	\$ 448,852,918.75	\$ 433,236,494.29	98.04%	98.34%
Grand Total			40,656	39,604	100.00%	100.00%	\$ 457,833,844.93	\$ 440,568,562.29	100.00%	100.00%

⁽¹⁾ Loans in Interim Status have not yet had a scheduled payment.

VII Portfolio Characteristics by Borrower Type and Program Type				
Borrower Type	05/31/09		08/31/09	
	Principal Amount	%	Principal Amount	%
1 Creditworthy Cosigned Loans	\$ 375,109,459.24	81.93%	\$ 361,889,099.24	82.14%
2 Creditworthy Non-Cosigned Loans	\$ 73,501,575.10	16.05%	\$ 69,663,844.11	15.81%
3 Creditready Loans	\$ 9,222,810.59	2.01%	\$ 9,015,618.94	2.05%
Total	\$ 457,833,844.93	100.00%	\$ 440,568,562.29	100.00%

Program Type	05/31/09		08/31/09	
	Principal Amount	%	Principal Amount	%
1 Continuing Education	\$ 14,543,459.42	3.18%	\$ 14,104,200.01	3.20%
2 Graduate	\$ 70,135,119.72	15.32%	\$ 67,887,286.46	15.41%
3 K-12	\$ 9,282,120.50	2.03%	\$ 8,945,218.56	2.03%
4 Medical	\$ 2,791,812.32	0.61%	\$ 2,709,824.43	0.62%
5 Undergraduate	\$ 361,081,332.97	78.87%	\$ 346,922,032.83	78.74%
6 Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
Total	\$ 457,833,844.93	100.00%	\$ 440,568,562.29	100.00%

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VIII Default Information, TERI Claims, Net Losses and Related Information			
		05/31/09	08/31/09
TERI Claims, Net Losses		Principal Amount	Principal Amount
A.	Cumulative Defaulted Loans ⁽¹⁾	\$ 94,160,726.17	\$ 102,386,254.86
B.	Cumulative Cash Claim Payments Made	\$ 48,321,882.04	\$ 48,321,882.04
C.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 35,113,450.37	\$ 47,169,271.27
D.	Cumulative Deferred Claims Payable from TERI Pledge Fund ⁽²⁾	\$ -	\$ -
E.	Claims in Process at Servicer	\$ 10,725,393.76	\$ 6,895,101.55
Unsecured Claims Detail			
F.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 35,113,450.37	\$ 47,169,271.27
G.	Coverage from TERI Pledge Fund (Section I.B.6 and IX.9)	\$ (658.03)	\$ (658.60)
H.	Total Unsecured Claims (processed in excess of the TERI Pledge Fund)	\$ 35,112,792.34	\$ 47,168,612.67
I.	Cumulative Liquidation Proceeds and Recoveries	\$ (608,723.14)	\$ (946,926.97)
J.	Cumulative Net Loss / Unsecured Defaulted Loans ^{(3) (7)}	\$ 34,504,069.20	\$ 46,221,685.70
Deferred Claims Detail			
K.	Cumulative Deferred Claims Payable from TERI Pledge Fund ⁽²⁾	\$ -	\$ -
L.	Cumulative Liquidation Proceeds and Recoveries	\$ -	\$ -
M.	Other Adjustments on Deferred Claims	\$ -	\$ -
N.	Cumulative Net Receivable on Deferred Claims ⁽⁴⁾	\$ -	\$ -
Default Rates			
O.	Cumulative Default Rate as a percentage of Loans in Repayment ⁽⁵⁾	13.08%	14.17%
P.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽⁶⁾	15.42%	16.77%
Related Information			
Q.	Cumulative Principal and Interest Recoveries on Unsecured Defaulted Loans, after Collection Costs	\$ 582,256.93	\$ 917,609.07
R.	Cumulative Principal and Interest Recoveries on Deferred Claim Defaulted Loans, after Collection Costs	\$ -	\$ -
S.	Has a Material Change to Charge-Off Method Occurred?	No	No
T.	Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred?	No	No
U.	Has a Material Breach of Pool Asset Representations or Warranties or Transaction Covenants Occurred?	No	No
⁽¹⁾	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 non-default status.		
⁽²⁾	See Section IX.7		
⁽³⁾	The sum of Section VIII.H and VIII.I.		
⁽⁴⁾	The sum of Section VIII.K, VIII.L and VIII.M.		
⁽⁵⁾	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.		
⁽⁶⁾	Section VIII.A divided by the Principal Balance of Financed Student Loans as of Closing Date - \$610,469,392.		
⁽⁷⁾	Does not include Claims in Process at Servicer		

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IX Trigger Tests and Other Information	
1	Has a Specified Reserve Account Balance date occurred? No
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? No - If so, the date such trigger occurred. - Is a TERI Turbo Trigger currently in effect? No
3	Has the Parity Ratio reached it's release point of 103%? No
4	Has the 10% Pool 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 in the Bankruptcy Court against the Owner Trustee and Indenture Trustee of the Trust 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. For additional information regarding the TERI Bankruptcy Proceeding as of June 30, 2009, please refer to the First Marblehead Corp. Form 10-K.
(a)	See VIII. Default Information, TERI Claims, Net Losses and Related Information (above) for Cumulative Default Rate and calculation.

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	07/10/09	790	\$ 50,000.00	\$ 39,500,000.00	3.81900%	06/12/09	07/09/09	28	\$ 115,719.20	\$ 5,376.39
	08/07/09	790	\$ 50,000.00	\$ 39,500,000.00	3.79600%	07/10/09	08/06/09	28	\$ 115,024.00	\$ 5,376.39
	09/04/09	790	\$ 50,000.00	\$ 39,500,000.00	3.77600%	08/07/09	09/03/09	28	\$ 114,415.70	\$ 5,376.39
								Total	345,158.90	16,129.17
Class B-2	07/06/09	790	\$ 50,000.00	\$ 39,500,000.00	3.80800%	06/05/09	07/05/09	31	\$ 127,750.90	\$ 5,952.43
	07/31/09	790	\$ 50,000.00	\$ 39,500,000.00	3.79400%	07/06/09	07/30/09	25	\$ 102,644.70	\$ 4,800.35
	08/28/09	790	\$ 50,000.00	\$ 39,500,000.00	3.77100%	07/31/09	08/27/09	28	\$ 114,265.60	\$ 5,376.39
	09/25/09	790	\$ 50,000.00	\$ 39,500,000.00	3.75100%	08/28/09	09/24/09	28	\$ 113,657.30	\$ 5,376.39
								Total	458,318.50	21,505.56