

National Collegiate Student Loan Trust 2004-1

Closing Date: June 10, 2004
 Quarterly Distribution Statement

Collection Period 09/01/08 to 11/30/08
 Quarterly Distribution Date 12/26/08
 Volume 18

I Asset and Liability Summary											
A. Student Loan Portfolio											
						08/31/08		Change		11/30/08	
1	Student Loan Principal					\$ 495,782,344.43		\$ (11,745,951.10)		\$ 484,036,393.33	
2	Student Loan Accrued Interest					\$ 7,288,380.54		\$ (392,262.58)		\$ 6,896,117.96	
3	Pool Balance					\$ 503,070,724.97		\$ (12,138,213.68)		\$ 490,932,511.29	
4	Weighted Average Coupon (WAC)					7.14%		-0.18%		6.96%	
5	Weighted Average Maturity (WAM)					212.3 Months		-2.9 Months		209.4 Months	
6	Number of Loans					43,630		-1,009		42,621	
7	Number of Borrowers					38,621		-852		37,769	
B. Trust Accounts and TERI Pledge Fund (at market value)											
						08/31/08		Change		11/30/08	
1	Future Distribution Account					\$ 4,095,661.67		\$ 574,718.14		\$ 4,670,379.81	
2	Collection Account + Collections Receivable					\$ 14,275,370.23		\$ (4,407,042.80)		\$ 9,868,327.43	
3	Reserve Account					\$ 6,983,798.95		\$ (237,793.19)		\$ 6,746,005.76	
4	Total Trust Accounts					\$ 25,354,830.85		\$ (4,070,117.85)		\$ 21,284,713.00	
5	TERI Pledge Fund					\$ 650.92		\$ 3.97		\$ 654.89	
6	Total Trust Accounts + TERI Pledge Fund					\$ 25,355,481.77		\$ (4,070,113.88)		\$ 21,285,367.89	
7	Pool Balance + Trust Accounts					\$ 528,425,555.82		\$ (16,208,331.53)		\$ 512,217,224.29	
8	Pool Balance + Trust Accounts + TERI Pledge Fund					\$ 528,426,206.74		\$ (16,208,327.56)		\$ 512,217,879.18	
9	Unsecured Defaulted Loans, net of allowance					\$ 9,270,529.78		\$ 3,621,153.81		\$ 12,891,683.59	
10	Has a Specified Reserve Account Balance date occurred on the 12/26/08 Distribution Date? Yes										
11	Reserve Account Balance after the 12/26/08 Quarterly Distribution Date will be \$6,603,296.80.										
C. Securities											
	Securities	Cusip	Index	Spread	Initial Debt Issued	08/31/08	Change	11/30/08	Change	12/26/08	% 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	\$ 279,640,616.97	\$ (10,376,872.94)	\$ 269,263,744.03	\$ (5,713,506.29)	\$ 263,550,237.74	50.44%
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	20.09%
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	14.35%
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	7.56%
8	Class B-2	63543PAT3	Auction Rate	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	7.56%
9	Total Notes				\$ 790,100,000.00	\$ 538,640,616.97	\$ (10,376,872.94)	\$ 528,263,744.03	\$ (5,713,506.29)	\$ 522,550,237.74	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 09/01/08 to 11/30/08
A.	Student Loan Cash Principal Activity	
1	Principal Payments Received	\$ (6,386,965.39)
2	Principal Claims from Guarantor	\$ -
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (447,964.04)
6	Total Principal Collections	\$ (6,834,929.43)
B.	Student Loan Non-Cash Principal Activity	
1	Capitalized Interest	\$ 1,968,221.34
2	Non-Cash Claims (Processed but unpaid by TERI) ^(a)	\$ (6,879,537.41)
3	Realized Losses	\$ -
4	Repurchased Principal	\$ -
5	New Loan Additions	\$ -
6	Other Adjustments	\$ 294.40
7	Total Non-Cash Principal Activity	\$ (4,911,021.67)
C.	Total Student Loan Principal Activity (II.A.6 + II.B.7)	\$ (11,745,951.10)
D.	Student Loan Cash Interest Activity	
1	Interest Payments Received	\$ (6,385,581.00)
2	Interest Claims from Guarantor	\$ -
3	Repurchased Interest	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (4,469.02)
6	Total Interest Collections	\$ (6,390,050.02)
E.	Student Loan Non-Cash Interest Activity	
1	Interest Accruals	\$ 8,534,295.27
2	Non-Cash Claims (Processed but unpaid by TERI) ^(a)	\$ (488,599.68)
3	Capitalized Interest	\$ (1,968,221.34)
4	Realized Losses	\$ -
5	Repurchased Interest	\$ -
6	Other Adjustments	\$ (79,686.81)
7	Total Non-Cash Interest Activity	\$ 5,997,787.44
F.	Total Student Loan Interest Activity (II.D.6 + II.E.7)	\$ (392,262.58)
G.	Student Loan Late Fees Activity	
1	Cash Late Fees	\$ (44,239.46)
2	Non-Cash Late Fees	\$ 45,650.54
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$ 1,411.08
	^(a) Collections efforts, by the Trust, on these loans will continue and be reflected in Section VIII.G.	

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III Collection Account Activity		From 09/01/08 to 11/30/08			
A.	Collection Account				
1	Collections by Servicers			\$	13,224,979.45
2	Claim Payments from Guarantor			\$	-
3	Liquidation Proceeds and Recoveries			\$	3,788.38
4	Sale Proceeds			\$	-
5	Investment Earnings on Trust Accounts			\$	119,983.11
6	Excess of Specified Reserve Account Balance			\$	129,710.91
7	Other Receipts (Late Fees and Other)			\$	44,236.82
8	Prior Quarter Interim Payments and Allocations			\$	2,536,776.90
9	Other Adjustments			\$	-
10	Total Available Funds			\$	16,059,475.57
B.	Allocations through 12/31/08 with Payments and Distributions from 09/26/08 through 12/26/08	Total Available Funds	Remaining Funds	Reserve Transfer	
		\$ 16,059,475.57	\$ 16,059,475.57		
1	Payment of Trustee Expenses, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:				
	(a) Payment of Trustee Expenses	\$ 17,677.58	\$ 16,041,797.99		
	(b) Payment of Servicing Fees	\$ 439,365.89	\$ 15,602,432.10	\$	-
	(c) Payment of Administration Fees	\$ 137,074.21	\$ 15,465,357.89	\$	-
	(d) Payment of Broker Dealer, Auction Agent and Other Fees	\$ 43,011.12	\$ 15,422,346.77	\$	-
2	Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:				
	(a) Allocation of Trustee Expenses	\$ -	\$ 15,422,346.77	\$	-
	(b) Allocation of Servicing Fees	\$ 294,718.92	\$ 15,127,627.85	\$	-
	(c) Allocation of Administration Fees	\$ 41,315.19	\$ 15,086,312.66	\$	-
	(d) Allocation of Broker Dealer, Auction Agent and Other Fees	\$ 10,752.78	\$ 15,075,559.88	\$	-
3	Payment to TERI for additional guaranty fees	\$ -	\$ 15,075,559.88	\$	-
4	Payment of Interest Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ -	\$ 15,075,559.88	\$	-
	(b) Class A-2	\$ 2,388,631.19	\$ 12,686,928.69	\$	-
	(c) Class A-3	\$ 963,652.08	\$ 11,723,276.61	\$	-
	(d) Class A-4	\$ 697,906.25	\$ 11,025,370.36	\$	-
	(e) Class A-IO-1	\$ 1,475,625.00	\$ 9,549,745.36	\$	-
	(f) Class A-IO-2	\$ 23,000.00	\$ 9,526,745.36	\$	-
5	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 9,526,745.36	\$	-
6	Payment of Interest Distribution Amount to Class B Notes:				
	(a) Class B-1	\$ 689,385.60	\$ 8,837,359.76	\$	-
	(b) Class B-2	\$ 628,942.70	\$ 8,208,417.06	\$	-
7	Monthly Allocation of Interest Distribution to Class A Notes:				
	(a) Class A-1	\$ -	\$ 8,208,417.06	\$	-
	(b) Class A-2	\$ 960,645.15	\$ 7,247,771.91	\$	-
	(c) Class A-3	\$ 387,555.73	\$ 6,860,216.18	\$	-
	(d) Class A-4	\$ 280,679.69	\$ 6,579,536.49	\$	-
	(e) Class A-IO-1	\$ 590,250.00	\$ 5,989,286.49	\$	-
	(f) Class A-IO-2	\$ 9,250.00	\$ 5,980,036.49	\$	-
8	Monthly Allocation of Interest Distribution to Class B Notes:				
	(a) Class B-1	\$ 117,520.40	\$ 5,862,516.09	\$	-
	(b) Class B-2	\$ 149,009.80	\$ 5,713,506.29	\$	-
9	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 5,713,506.29	\$	-
10	Payment to TERI to purchase Rehabilitated Student Loans	\$ -	\$ 5,713,506.29	\$	-
11	Payment of Principal Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ -	\$ 5,713,506.29	\$	-
	(b) Class A-2	\$ 5,713,506.29	\$ -	\$	-
	(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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IV Parity Calculation

		Parity		Parity with Unsecured Defaulted Loans, net of allowance ^(a)	
		08/31/08	11/30/08	08/31/08	11/30/08
1	Senior Parity (Pool Balance + Trust Accounts / Class A Securities)	114.96%	114.01%	116.98%	116.88%
2	Total Parity (Pool Balance + Trust Accounts / Securities)	98.10%	96.96%	99.82%	99.40%
(a) Parity ratio calculation includes the Unsecured Defaulted Loans, net of allowance (Section I.B.10).					

VI Portfolio Characteristics by Payment Status

Payment Status	WAC		# of Loans		%		Principal Amount		%	
	08/31/08	11/30/08	08/31/08	11/30/08	08/31/08	11/30/08	08/31/08	11/30/08	08/31/08	11/30/08
Interim ⁽¹⁾										
In School	7.41%	7.18%	2,228	762	5.11%	1.79%	\$ 37,205,497.92	\$ 13,415,365.56	7.50%	2.77%
Total Interim			2,228	762	5.11%	1.79%	\$ 37,205,497.92	\$ 13,415,365.56	7.50%	2.77%
Repayment										
Active										
Current	7.08%	6.90%	36,057	35,626	82.64%	83.59%	\$ 384,445,397.79	\$ 378,781,207.21	77.54%	78.25%
31-60 Days Delinquent	7.31%	7.18%	1,134	1,165	2.60%	2.73%	\$ 14,411,200.65	\$ 15,478,889.59	2.91%	3.20%
61-90 Days Delinquent	7.30%	7.22%	585	796	1.34%	1.87%	\$ 7,988,367.69	\$ 11,989,609.89	1.61%	2.48%
91-120 Days Delinquent	7.41%	7.27%	332	437	0.76%	1.03%	\$ 4,827,211.37	\$ 6,594,448.95	0.97%	1.36%
121-150 Days Delinquent	7.32%	7.18%	230	253	0.53%	0.59%	\$ 3,357,398.54	\$ 3,541,044.71	0.68%	0.73%
151-180 Days Delinquent	7.40%	7.18%	174	235	0.40%	0.55%	\$ 2,464,450.28	\$ 3,673,366.57	0.50%	0.76%
> 180 Days Delinquent	7.47%	7.19%	685	647	1.57%	1.52%	\$ 8,350,591.27	\$ 8,611,067.37	1.68%	1.78%
Forbearance	7.30%	7.14%	2,205	2,700	5.05%	6.33%	\$ 32,732,228.92	\$ 41,951,393.48	6.60%	8.67%
Total Repayment			41,402	41,859	94.89%	98.21%	\$ 458,576,846.51	\$ 470,621,027.77	92.50%	97.23%
Grand Total			43,630	42,621	100.00%	100.00%	\$ 495,782,344.43	\$ 484,036,393.33	100.00%	100.00%

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

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VI Portfolio Characteristics by Borrower Type and Program Type					
Borrower Type		08/31/08		11/30/08	
		Principal Amount	%	Principal Amount	%
1	Creditworthy Cosigned Loans	\$ 404,999,528.30	81.69%	\$ 395,530,632.45	81.72%
2	Creditworthy Non-Cosigned Loans	\$ 80,463,613.30	16.23%	\$ 78,481,008.64	16.21%
3	Creditready Loans	\$ 10,319,202.83	2.08%	\$ 10,024,752.24	2.07%
Total		\$ 495,782,344.43	100.00%	\$ 484,036,393.33	100.00%

Program Type		08/31/08		11/30/08	
		Principal Amount	%	Principal Amount	%
1	Continuing Education	\$ 16,065,435.08	3.24%	\$ 15,641,276.38	3.23%
2	Graduate	\$ 75,132,094.08	15.15%	\$ 73,611,694.35	15.21%
3	K-12	\$ 10,315,613.56	2.08%	\$ 10,078,983.60	2.08%
4	Medical	\$ 3,108,991.87	0.63%	\$ 3,012,071.57	0.62%
5	Undergraduate	\$ 391,160,209.84	78.90%	\$ 381,692,367.43	78.86%
6	Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
Total		\$ 495,782,344.43	100.00%	\$ 484,036,393.33	100.00%

VII Default Information, TERI Claims, Net Losses and Related Information			
TERI Claims, Net Losses		08/31/08	11/30/08
		Principal Amount	Principal Amount
A.	Cumulative Net Claims Filed to TERI ⁽¹⁾	\$ 67,653,046.70	\$ 75,198,438.53
B.	Cumulative Cash Claim Payments Made	\$ 48,338,792.07	\$ 48,338,792.07
C.	Cumulative Non-Cash Claims (Processed but unpaid by TERI)	\$ 11,800,657.31	\$ 18,680,194.72
D.	Claims in Process	\$ 7,513,597.32	\$ 8,179,451.74
E.	Coverage from TERI Pledge Fund (Section I.B.6) ⁽⁴⁾	\$ (650.92)	\$ (654.89)
F.	Total Unsecured Claims (total claims submitted in excess of the TERI Pledge Fund) ⁽²⁾	\$ 19,313,603.71	\$ 26,858,991.57
G.	Cumulative Liquidation Proceeds and Recoveries	\$ -	\$ (1,317.43)
H.	Cumulative Net Loss / Unsecured Defaulted Loans	\$ 19,313,603.71	\$ 26,857,674.14
Default Rates			
I.	Cumulative Default Rate as a percentage of Loans in Repayment ⁽²⁾	9.86%	10.56%
J.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽³⁾	11.08%	12.32%
Related Information			
K.	Cumulative Principal and Interest Recoveries on Unsecured Defaulted Loans	\$ -	\$ 3,788.38
L.	Has a Material Change to Charge-Off Method Occurred?	No	No
M.	Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred?	No	No
N.	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)	Section VII.A divided by the Principal Balance of all Student Loans that have entered repayment status plus cumulative principal payments received by the Trust.		
(3)	Section VII.A divided by the Principal Balance of Financed Student Loans as of Closing Date - \$610,469,392.		
(4)	On June 23, 2008, the Bankruptcy Court entered an order allowing TERI to purchase defaulted loans using cash in the Pledge Funds. Notwithstanding the order, the committee of TERI's unsecured creditors, or any other person or entity, has the right until January 2, 2009 to challenge the trusts' security interest in (i) funds transferred to the Pledge Funds after TERI's bankruptcy filing on April 7, 2008 ("Post-Petition Transfers"), and (ii) collateral securing TERI's guaranty obligations other than the Pledge Funds and the Post-Petition Transfers (such as Recoveries). The order does not permit TERI to purchase any defaulted loans with funds from TERI's general operating accounts.		
(5)	The sum of Section VII.C, VII.D and VII.E		

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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	10/03/08	790	\$50,000	\$ 39,500,000.00	4.98700%	09/05/08	10/02/08	28	\$ 150,700.40	\$ 5,376.39
	10/31/08	790	\$50,000	\$ 39,500,000.00	6.54500%	10/03/08	10/30/08	28	\$ 197,784.40	\$ 5,376.39
	11/28/08	790	\$50,000	\$ 39,500,000.00	6.35000%	10/31/08	11/27/08	28	\$ 191,891.00	\$ 5,376.39
	12/26/08	790	\$50,000	\$ 39,500,000.00	4.93100%	11/28/08	12/25/08	28	\$ 149,009.80	\$ 5,376.39
								Total	689,385.60	21,505.56
Class B-2	09/26/08	790	\$50,000	\$ 39,500,000.00	4.97600%	08/29/08	09/25/08	28	\$ 150,368.60	\$ 5,376.39
	10/24/08	790	\$50,000	\$ 39,500,000.00	6.19900%	09/26/08	10/23/08	28	\$ 187,324.80	\$ 5,376.39
	11/21/08	790	\$50,000	\$ 39,500,000.00	5.74900%	10/24/08	11/20/08	28	\$ 173,728.90	\$ 5,376.39
	12/19/08	790	\$50,000	\$ 39,500,000.00	3.88900%	11/21/08	12/18/08	28	\$ 117,520.40	\$ 5,376.39
								Total	628,942.70	21,505.56