

National Collegiate Student Loan Trust 2004-1

Closing Date: June 10, 2004
 Quarterly Distribution Statement

Collection Period 12/01/08 to 02/28/09
 Quarterly Distribution Date 03/25/09
 Volume 19

I Asset and Liability Summary												
A. Student Loan Portfolio												
						11/30/08		Change			02/28/09	
1	Student Loan Principal				\$	484,036,393.33		\$	(12,931,698.70)		\$	471,104,694.63
2	Student Loan Accrued Interest				\$	6,896,117.96		\$	(430,128.67)		\$	6,465,989.29
3	Pool Balance				\$	490,932,511.29		\$	(13,361,827.37)		\$	477,570,683.92
4	Weighted Average Coupon (WAC)					6.96%			0.33%			7.29%
5	Weighted Average Maturity (WAM)					209.4 Months			-2.7 Months			206.7 Months
6	Number of Loans					42,621			-930			41,691
7	Number of Borrowers					37,769			-795			36,974
B. Trust Accounts and TERI Pledge Fund (at market value)												
						11/30/08		Change			02/28/09	
1	Future Distribution Account				\$	4,670,379.81		\$	(1,504,554.15)		\$	3,165,825.66
2	Collection Account + Collections Receivable				\$	9,868,327.43		\$	2,136,700.65		\$	12,005,028.08
3	Reserve Account				\$	6,746,005.76		\$	(138,331.75)		\$	6,607,674.01
4	Total Trust Accounts				\$	21,284,713.00		\$	493,814.75		\$	21,778,527.75
5	TERI Pledge Fund				\$	654.89		\$	2.16		\$	657.05
6	Total Trust Accounts + TERI Pledge Fund				\$	21,285,367.89		\$	493,816.91		\$	21,779,184.80
7	Pool Balance + Trust Accounts				\$	512,217,224.29		\$	(12,868,012.62)		\$	499,349,211.67
8	Pool Balance + Trust Accounts + TERI Pledge Fund				\$	512,217,879.18		\$	(12,868,010.46)		\$	499,349,868.72
9	Deferred Claims Payable from TERI Pledge Fund, net of Recoveries ^(a)				\$	-		\$	-		\$	-
10	Estimated Recoveries on Unsecured Defaulted Loans ^(b)				\$	12,891,683.59		\$	4,549,509.47		\$	17,441,193.06
11	Has a Specified Reserve Account Balance date occurred on the 03/25/09 Distribution Date? Yes											
12	Reserve Account Balance after the 03/25/09 Quarterly Distribution Date will be \$6,531,877.97.											
	^(a) See Section VII footnote 4											
	^(b) See Section VII.G											
C. Securities												
	Securities	Cusip	Index	Spread	Initial Debt Issued	11/30/08	Change	02/28/09	Change	03/25/09	% 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	\$ 269,263,744.03	\$ (5,713,506.29)	\$ 263,550,237.74	\$ (9,372,012.53)	\$ 254,178,225.21	49.53%	
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	20.46%	
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	14.61%	
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	7.70%	
8	Class B-2	63543PAT3	Auction Rate	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	7.70%	
9	Total Notes				\$ 790,100,000.00	\$ 528,263,744.03	\$ (5,713,506.29)	\$ 522,550,237.74	\$ (9,372,012.53)	\$ 513,178,225.21	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 12/01/08 to 02/28/09
A.	Student Loan Cash Principal Activity	
1	Principal Payments Received	\$ (6,003,647.52)
2	Principal Claims from Guarantor	\$ -
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (250,410.45)
6	Total Principal Collections	\$ (6,254,057.97)
B.	Student Loan Non-Cash Principal Activity	
1	Capitalized Interest	\$ 1,608,567.69
2	Non-Cash Claims on Unsecured Defaults ^(a)	\$ (8,286,354.73)
3	Deferred Claims Payable from TERI Pledge Fund ^{(a) (b)}	\$ -
4	Realized Losses	\$ -
5	Repurchased Principal	\$ -
6	New Loan Additions	\$ -
7	Other Adjustments	\$ 146.31
8	Total Non-Cash Principal Activity	\$ (6,677,640.73)
C.	Total Student Loan Principal Activity (II.A.6 + II.B.8)	\$ (12,931,698.70)
D.	Student Loan Cash Interest Activity	
1	Interest Payments Received	\$ (6,661,301.75)
2	Interest Claims from Guarantor	\$ -
3	Repurchased Interest	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (4,744.80)
6	Total Interest Collections	\$ (6,666,046.55)
E.	Student Loan Non-Cash Interest Activity	
1	Interest Accruals	\$ 8,426,722.34
2	Non-Cash Claims on Unsecured Defaults ^(a)	\$ (561,958.88)
3	Deferred Claims Payable from TERI Pledge Fund ^{(a) (b)}	\$ -
4	Capitalized Interest	\$ (1,608,567.69)
5	Realized Losses	\$ -
6	Repurchased Interest	\$ -
7	Other Adjustments	\$ (20,277.89)
8	Total Non-Cash Interest Activity	\$ 6,235,917.88
F.	Total Student Loan Interest Activity (II.D.6 + II.E.8)	\$ (430,128.67)
G.	Student Loan Late Fees Activity	
1	Cash Late Fees	\$ (46,258.95)
2	Non-Cash Late Fees	\$ 40,873.04
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$ (5,385.91)
	^(a) Collections efforts, by the Trust, on these loans will continue and be reflected in Section VII.H.	
	^(b) See Section VII footnote 4	

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III Collection Account Activity		From 12/01/08 to 02/28/09			
A.	Collection Account				
1	Collections by Servicers			\$	12,920,104.52
2	Claim Payments from Guarantor			\$	-
3	Liquidation Proceeds and Recoveries			\$	4,997.79
4	Sale Proceeds			\$	-
5	Investment Earnings on Trust Accounts			\$	61,918.60
6	Excess of Specified Reserve Account Balance			\$	71,418.83
7	Other Receipts (Late Fees and Other)			\$	63,810.25
8	Prior Quarter Interim Payments and Allocations			\$	2,841,697.66
9	Other Adjustments			\$	-
10	Total Available Funds			\$	15,963,947.65
B.	Allocations through 03/31/09 with Payments and Distributions from 12/26/08 through 03/25/09	Total Available Funds	Remaining Funds	Reserve Transfer	
		\$ 15,963,947.65	\$ 15,963,947.65		
1	Payment of Trustee Expenses, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:				
	(a) Payment of Trustee Expenses	\$ 416.67	\$ 15,963,530.98		
	(b) Payment of Servicing Fees	\$ 362,098.43	\$ 15,601,432.55	\$ -	
	(c) Payment of Administration Fees	\$ 136,953.50	\$ 15,464,479.05	\$ -	
	(d) Payment of Broker Dealer, Auction Agent and Other Fees	\$ 32,258.34	\$ 15,432,220.71	\$ -	
2	Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:				
	(a) Allocation of Trustee Expenses	\$ -	\$ 15,432,220.71	\$ -	
	(b) Allocation of Servicing Fees	\$ 288,250.84	\$ 15,143,969.87	\$ -	
	(c) Allocation of Administration Fees	\$ 39,872.49	\$ 15,104,097.38	\$ -	
	(d) Allocation of Broker Dealer, Auction Agent and Other Fees	\$ 10,752.78	\$ 15,093,344.60	\$ -	
3	Payment to TERI for additional guaranty fees	\$ -	\$ 15,093,344.60	\$ -	
4	Payment of Interest Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ -	\$ 15,093,344.60	\$ -	
	(b) Class A-2	\$ 1,124,746.39	\$ 13,968,598.21	\$ -	
	(c) Class A-3	\$ 479,255.73	\$ 13,489,342.48	\$ -	
	(d) Class A-4	\$ 351,596.35	\$ 13,137,746.13	\$ -	
	(e) Class A-IO-1	\$ 1,475,625.00	\$ 11,662,121.13	\$ -	
	(f) Class A-IO-2	\$ 22,250.00	\$ 11,639,871.13	\$ -	
5	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 11,639,871.13	\$ -	
6	Payment of Interest Distribution Amount to Class B Notes:				
	(a) Class B-1	\$ 358,486.20	\$ 11,281,384.93	\$ -	
	(b) Class B-2	\$ 356,400.60	\$ 10,924,984.33	\$ -	
7	Monthly Allocation of Interest Distribution to Class A Notes:				
	(a) Class A-1	\$ -	\$ 10,924,984.33	\$ -	
	(b) Class A-2	\$ 429,678.40	\$ 10,495,305.93	\$ -	
	(c) Class A-3	\$ 183,086.46	\$ 10,312,219.47	\$ -	
	(d) Class A-4	\$ 134,317.71	\$ 10,177,901.77	\$ -	
	(e) Class A-IO-1	\$ 557,458.33	\$ 9,620,443.43	\$ -	
	(f) Class A-IO-2	\$ 8,500.00	\$ 9,611,943.43	\$ -	
8	Monthly Allocation of Interest Distribution to Class B Notes:				
	(a) Class B-1	\$ 120,388.10	\$ 9,491,555.33	\$ -	
	(b) Class B-2	\$ 119,542.80	\$ 9,372,012.53	\$ -	
9	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 9,372,012.53	\$ -	
10	Payment to TERI to purchase Rehabilitated Student Loans	\$ -	\$ 9,372,012.53	\$ -	
11	Payment of Principal Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ -	\$ 9,372,012.53	\$ -	
	(b) Class A-2	\$ 9,372,012.53	\$ -	\$ -	
	(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	
		11/30/08	02/28/09
1	Senior Parity ((Pool Balance + Trust Accounts) / Class A Securities)	114.01%	112.58%
2	Total Parity ((Pool Balance + Trust Accounts) / Securities)	96.96%	95.56%

Pro Forma Parity Calculations	
Parity with Deferred Claims Payable from TERI Pledge Fund, net of Recoveries and Estimated Recoveries on Unsecured Defaulted Loans ^(a)	
11/30/08	02/28/09
116.88%	116.51%
99.40%	98.90%

^(a) See Section I.B.9 and I.B.10

V Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	11/30/08	02/28/09	11/30/08	02/28/09	11/30/08	02/28/09	11/30/08	02/28/09	11/30/08	02/28/09
Interim ⁽¹⁾										
In School	7.18%	7.47%	762	633	1.79%	1.52%	\$ 13,415,365.56	\$ 11,363,024.24	2.77%	2.41%
Total Interim			762	633	1.79%	1.52%	\$ 13,415,365.56	\$ 11,363,024.24	2.77%	2.41%
Repayment										
Active										
Current	6.90%	7.23%	35,626	35,619	83.59%	85.44%	\$ 378,781,207.21	\$ 377,676,724.55	78.25%	80.17%
31-60 Days Delinquent	7.18%	7.52%	1,165	938	2.73%	2.25%	\$ 15,478,889.59	\$ 12,936,831.46	3.20%	2.75%
61-90 Days Delinquent	7.22%	7.50%	796	533	1.87%	1.28%	\$ 11,989,609.89	\$ 7,926,952.86	2.48%	1.68%
91-120 Days Delinquent	7.27%	7.59%	437	353	1.03%	0.85%	\$ 6,594,448.95	\$ 5,027,115.69	1.36%	1.07%
121-150 Days Delinquent	7.18%	7.66%	253	287	0.59%	0.69%	\$ 3,541,044.71	\$ 4,016,379.07	0.73%	0.85%
151-180 Days Delinquent	7.18%	7.60%	235	309	0.55%	0.74%	\$ 3,673,366.57	\$ 5,457,835.37	0.76%	1.16%
> 180 Days Delinquent	7.19%	7.55%	647	653	1.52%	1.57%	\$ 8,611,067.37	\$ 9,211,515.97	1.78%	1.96%
Forbearance	7.14%	7.48%	2,700	2,366	6.33%	5.68%	\$ 41,951,393.48	\$ 37,488,315.42	8.67%	7.96%
Total Repayment			41,859	41,058	98.21%	98.48%	\$ 470,621,027.77	\$ 459,741,670.39	97.23%	97.59%
Grand Total			42,621	41,691	100.00%	100.00%	\$ 484,036,393.33	\$ 471,104,694.63	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		11/30/08		02/28/09	
		Principal Amount	%	Principal Amount	%
1	Creditworthy Cosigned Loans	\$ 395,530,632.45	81.72%	\$ 385,522,132.24	81.83%
2	Creditworthy Non-Cosigned Loans	\$ 78,481,008.64	16.21%	\$ 76,014,836.09	16.14%
3	Creditready Loans	\$ 10,024,752.24	2.07%	\$ 9,567,726.30	2.03%
Total		\$ 484,036,393.33	100.00%	\$ 471,104,694.63	100.00%

Program Type		11/30/08		02/28/09	
		Principal Amount	%	Principal Amount	%
1	Continuing Education	\$ 15,641,276.38	3.23%	\$ 15,059,120.10	3.20%
2	Graduate	\$ 73,611,694.35	15.21%	\$ 71,919,018.15	15.27%
3	K-12	\$ 10,078,983.60	2.08%	\$ 9,695,738.33	2.06%
4	Medical	\$ 3,012,071.57	0.62%	\$ 2,884,108.72	0.61%
5	Undergraduate	\$ 381,692,367.43	78.86%	\$ 371,546,709.33	78.87%
6	Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
Total		\$ 484,036,393.33	100.00%	\$ 471,104,694.63	100.00%

VII Default Information, TERI Claims, Net Losses and Related Information			
TERI Claims, Net Losses		11/30/08	02/28/09
		Principal Amount	Principal Amount
A.	Cumulative Defaulted Loans ⁽¹⁾	\$ 75,198,438.53	\$ 84,679,576.61
B.	Cumulative Cash Claim Payments Made	\$ 48,338,792.07	\$ 48,338,792.07
C.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 18,680,194.72	\$ 26,966,549.45
D.	Cumulative Deferred Claims Payable from TERI Pledge Fund ⁽⁴⁾	\$ -	\$ -
E.	Claims in Process	\$ 8,179,451.74	\$ 9,374,235.09
F.	Coverage from TERI Pledge Fund (Section I.B.6)	\$ (654.89)	\$ (657.05)
G.	Total Unsecured Claims (total claims submitted in excess of the TERI Pledge Fund) ⁽⁵⁾	\$ 26,858,991.57	\$ 36,340,127.49
H.	Cumulative Liquidation Proceeds and Recoveries	\$ (1,317.43)	\$ (4,308.62)
I.	Cumulative Net Loss / Unsecured Defaulted Loans	\$ 26,857,674.14	\$ 36,335,818.87
Default Rates			
J.	Cumulative Default Rate as a percentage of Loans in Repayment ⁽²⁾	10.56%	11.83%
K.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽³⁾	12.32%	13.87%
Related Information			
L.	Cumulative Principal and Interest Recoveries on Unsecured Defaulted Loans, after Commissions	\$ 3,788.38	\$ 8,786.17
M.	Has a Material Change to Charge-Off Method Occurred?	No	No
N.	Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred?	No	No
O.	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 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 December 31, 2008, please refer to the First Marblehead Corp. Form 10-Q. ⁽⁵⁾ The sum of Section VII.C, VII.E and VII.F.			

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	01/23/09	790	\$50,000	\$ 39,500,000.00	3.97100%	12/26/08	01/22/09	28	\$ 120,253.80	\$ 5,376.39
	02/20/09	790	\$50,000	\$ 39,500,000.00	3.88900%	01/23/09	02/19/09	28	\$ 117,844.30	\$ 5,376.39
	03/20/09	790	\$50,000	\$ 39,500,000.00	3.97300%	02/20/09	03/19/09	28	\$ 120,388.10	\$ 5,376.39
								Total	358,486.20	16,129.17
Class B-2	01/16/09	790	\$50,000	\$ 39,500,000.00	3.99800%	12/19/08	01/15/09	28	\$ 120,988.50	\$ 5,376.39
	02/13/09	790	\$50,000	\$ 39,500,000.00	3.82400%	01/16/09	02/12/09	28	\$ 115,869.30	\$ 5,376.39
	03/13/09	790	\$50,000	\$ 39,500,000.00	3.94500%	02/13/09	03/12/09	28	\$ 119,542.80	\$ 5,376.39
								Total	356,400.60	16,129.17