

National Collegiate Student Loan Trust 2004-1

Closing Date: June 10, 2004
 Quarterly Distribution Report

Collection Period 12/01/07 to 02/29/08
 Quarterly Distribution Date 03/25/08
 Volume 15

I Asset and Liability Summary													
A. Student Loan Portfolio													
						11/30/07		Change			02/29/08		
1	Student Loan Principal					\$ 536,341,864.17		\$ (13,389,312.19)			\$ 522,952,551.98		
2	Student Loan Accrued Interest					\$ 12,057,747.10		\$ (1,699,073.55)			\$ 10,358,673.55		
3	Pool Balance					\$ 548,399,611.27		\$ (15,088,385.74)			\$ 533,311,225.53		
4	Weighted Average Coupon (WAC)					9.96%		-0.45%			9.51%		
5	Weighted Average Maturity (WAM)					220.3 Months		-2.5 Months			217.8 Months		
6	Number of Loans					47,706		-1,469			46,237		
7	Number of Borrowers					42,093		-1,247			40,846		
B. Trust Accounts and TERI Pledge Fund													
						11/30/07		Change			02/29/08		
1	Future Distribution Account					\$ 7,786,160.30		\$ (335,045.72)			\$ 7,451,114.58		
2	Collection Account + Collections Receivable Account					\$ 21,651,493.56		\$ 2,476,080.96			\$ 24,127,574.52		
3	Reserve Account (at market value)					\$ 15,059,179.03		\$ (5,029,826.62)			\$ 10,029,352.41		
4	Total Trust Accounts					\$ 44,496,832.89		\$ (2,888,791.38)			\$ 41,608,041.51		
5	TERI Pledge Fund (at market value)					\$ 3,901,747.11		\$ (3,707,731.48)			\$ 194,015.63		
6	Total Trust Accounts + TERI Pledge Fund					\$ 48,398,580.00		\$ (6,596,522.86)			\$ 41,802,057.14		
7	Pool Balance + Trust Accounts					\$ 592,896,444.16		\$ (17,977,177.12)			\$ 574,919,267.04		
8	Pool Balance + Trust Accounts + TERI Pledge Fund					\$ 596,798,191.27		\$ (21,684,908.60)			\$ 575,113,282.67		
9	Has a Specified Reserve Account Balance date occurred? Yes												
10	Reserve Account Balance after the 03/25/08 Quarterly Distribution will be \$10,000,000.00.												
C. Notes													
	Notes	Cusip	Index	Spread	Initial Balance	11/30/07	Change	02/29/08	Change	03/25/08	% of Notes		
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	\$ 337,586,309.29	\$ (20,459,181.25)	\$ 317,127,128.04	\$ (18,614,788.93)	\$ 298,512,339.11	53.54%		
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	18.83%		
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	13.45%		
5	Class A-IO-1 ^(a)	63543PAQ9	Fixed	7.87%	(a)	\$ -	\$ -	\$ -	\$ -	\$ -	-	0.00%	
6	Class A-IO-2 ^(a)	63543PAR7	Fixed	0.12%	(a)	\$ -	\$ -	\$ -	\$ -	\$ -	-	0.00%	
7	Class B-1	63543PAS5	ARC	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	7.09%		
8	Class B-2	63543PAT3	ARC	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	7.09%		
9	Total Notes				\$ 790,100,000.00	\$ 596,586,309.29	\$ (20,459,181.25)	\$ 576,127,128.04	\$ (18,614,788.93)	\$ 557,512,339.11	100.00%		
(a) The notional amount for Classes A-IO equals the outstanding balance of Class A-4.													

National Collegiate Student Loan Trust 2004-1

II Transactions and Accruals		From 12/01/07 to 02/29/08
A. Student Loan Cash Principal Activity		
1	Principal Payments Received	\$ (10,781,341.03)
2	Principal Claims from Guarantor	\$ (6,029,366.76)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (3,247,916.77)
6	Total Principal Collections	\$ (20,058,624.56)
B. Student Loan Non-Cash Principal Activity		
1	Capitalized Interest	\$ 5,575,957.41
2	Realized Losses	\$ -
3	Repurchased Principal	\$ 1,092,023.24
4	Other Adjustments	\$ 1,331.72
5	Total Non-Cash Principal Activity	\$ 6,669,312.37
C. Total Student Loan Principal Activity (II.A.6 + II.B.5)		\$ (13,389,312.19)
D. Student Loan Cash Interest Activity		
1	Interest Payments Received	\$ (8,164,923.59)
2	Interest Claims from Guarantor	\$ (456,153.25)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (57,430.65)
6	Total Interest Collections	\$ (8,678,507.49)
E. Student Loan Non-Cash Interest Activity		
1	Interest Accruals	\$ 12,739,242.92
2	Capitalized Interest	\$ (5,575,957.41)
3	Realized Losses	\$ -
4	Other Adjustments	\$ (183,851.57)
5	Total Non-Cash Interest Activity	\$ 6,979,433.94
F. Total Student Loan Interest Activity (II.D.6 + II.E.5)		\$ (1,699,073.55)
G. Student Loan Late Fees Activity		
1	Cash Late Fees	\$ (50,321.04)
2	Non-Cash Late Fees	\$ 47,914.10
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$ (2,406.94)

National Collegiate Student Loan Trust 2004-1

III Collection Account Activity		From 12/01/07 to 02/29/08		
A. Collection Fund				
1	Collections by Servicers			\$ 22,251,612.04
2	Claim Payments from Guarantor			\$ 6,489,225.07
3	Liquidation Proceeds and Recoveries			\$ -
4	Sale Proceeds			\$ -
5	Investment Earnings on Trust Accounts			\$ 381,929.97
6	Excess of Specified Reserve Account Balance			\$ -
7	Other Receipts (Late Fees and Other)			\$ 50,321.04
8	Prior Quarter Interim Payments and Allocations			\$ 3,673,762.47
9	Other Adjustments			\$ -
10	Total Available Funds			\$ 32,846,850.59
B. Allocations through 02/29/08 with Payments and Distributions from 12/28/07 to 03/25/08				
		Total Available Funds	Remaining Funds	Reserve Transfer
		\$ 32,846,850.59	\$ 32,846,850.59	
1	Payments of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent			
	(a) Payment of Trustee Expenses	\$ -	\$ 32,846,850.59	\$ -
	(b) Payment of Servicing Fees	\$ 321,558.92	\$ 32,525,291.67	\$ -
	(c) Payment of Administration Fees	\$ 141,097.78	\$ 32,384,193.89	\$ -
	(d) Payment of Broker-Dealer, Auction Agent and Other Fees	\$ 38,210.77	\$ 32,345,983.12	\$ -
2	Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent			
	(a) Allocation of Trustee Expenses	\$ -	\$ 32,345,983.12	\$ -
	(b) Allocation of Servicing Fees	\$ 292,805.72	\$ 32,053,177.40	\$ -
	(c) Allocation of Administration Fees	\$ 44,264.26	\$ 32,008,913.14	\$ -
	(d) Allocation of Broker-Dealer, Auction Agent and Other Fees	\$ 11,328.82	\$ 31,997,584.32	\$ -
3	Payment to TERI, additional Guaranty Fees	\$ 42,507.00	\$ 31,955,077.32	\$ -
4	Payment of Interest Distribution Amount to Class A Notes:			
	(a) Class A-1	\$ -	\$ 31,955,077.32	\$ -
	(b) Class A-2	\$ 4,057,245.19	\$ 27,897,832.13	\$ -
	(c) Class A-3	\$ 1,374,843.75	\$ 26,522,988.38	\$ -
	(d) Class A-4	\$ 991,406.25	\$ 25,531,582.13	\$ -
	(e) Class A-IO-1	\$ 1,475,625.00	\$ 24,055,957.13	\$ -
	(f) Class A-IO-2	\$ 22,500.00	\$ 24,033,457.13	\$ -
5	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 24,033,457.13	\$ -
6	Payment of Interest Distribution Amount to Class B Notes:			
	(a) Class B-1	\$ 740,656.60	\$ 23,292,800.53	\$ -
	(b) Class B-2	\$ 587,696.80	\$ 22,705,103.73	\$ -
7	Monthly Allocation of Interest Distribution Amount to Class A Notes:			
	(a) Class A-1	\$ -	\$ 22,705,103.73	\$ -
	(b) Class A-2	\$ 1,352,415.06	\$ 21,352,688.67	\$ -
	(c) Class A-3	\$ 458,281.25	\$ 20,894,407.42	\$ -
	(d) Class A-4	\$ 330,468.75	\$ 20,563,938.67	\$ -
	(e) Class A-IO-1	\$ 491,875.00	\$ 20,072,063.67	\$ -
	(f) Class A-IO-2	\$ 7,500.00	\$ 20,064,563.67	\$ -
8	Monthly Allocation of Interest Distribution Amount to Class B Notes:			
	(a) Class B-1	\$ 188,525.60	\$ 19,876,038.07	\$ -
	(b) Class B-2	\$ 169,225.90	\$ 19,706,812.17	\$ -
9	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 19,706,812.17	\$ -
10	Payment to TERI, to Purchase Rehabilitated Loans	\$ 1,092,023.24	\$ 18,614,788.93	\$ -
11	Payment of Principal Distribution Amount to Class A Notes:			
	(a) Class A-1	\$ -	\$ 18,614,788.93	\$ -
	(b) Class A-2	\$ 18,614,788.93	\$ -	\$ -
	(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 Carry-Over Amounts 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 Distribution Date or 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	\$ -	\$ -	\$ -

National Collegiate Student Loan Trust 2004-1

IV Parity Calculations (excludes TERI Pledge Fund)		11/30/07	02/29/08
1	Senior Parity (Pool Balance + Trust Accounts / Class A Notes)	114.55%	115.65%
2	Total Parity (Pool Balance + Trust Accounts / Notes)	99.38%	99.79%

V Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	11/30/07	02/29/08	11/30/07	02/29/08	11/30/07	02/29/08	11/30/07	02/29/08	11/30/07	02/29/08
Interim ⁽¹⁾										
In School	10.13%	9.73%	7,771	6,471	16.29%	14.00%	\$ 105,772,184.07	\$ 91,217,981.40	19.72%	17.44%
Total Interim			7,771	6,471	16.29%	14.00%	\$ 105,772,184.07	\$ 91,217,981.40	19.72%	17.44%
Repayment										
Active										
Current	9.87%	9.41%	34,019	34,077	71.31%	73.70%	\$ 354,654,057.83	\$ 354,635,953.43	66.12%	67.81%
31-60 Days Delinquent	10.17%	9.71%	1,114	1,233	2.34%	2.67%	\$ 13,821,707.15	\$ 16,137,735.60	2.58%	3.09%
61-90 Days Delinquent	10.27%	9.75%	672	679	1.41%	1.47%	\$ 8,549,041.61	\$ 9,653,705.56	1.59%	1.85%
91-120 Days Delinquent	10.24%	9.74%	401	309	0.84%	0.67%	\$ 5,144,177.93	\$ 4,155,389.45	0.96%	0.79%
121-150 Days Delinquent	10.28%	9.86%	396	257	0.83%	0.56%	\$ 5,041,262.17	\$ 3,508,013.35	0.94%	0.67%
151-180 Days Delinquent	10.16%	9.89%	208	205	0.44%	0.44%	\$ 2,774,464.48	\$ 2,798,636.62	0.52%	0.54%
> 180 Days Delinquent	10.31%	9.78%	710	733	1.49%	1.59%	\$ 6,573,458.25	\$ 8,917,587.38	1.23%	1.71%
Forbearance	10.13%	9.67%	2,415	2,273	5.06%	4.92%	\$ 34,011,510.68	\$ 31,927,549.19	6.34%	6.11%
Total Repayment			39,935	39,766	83.71%	86.00%	\$ 430,569,680.10	\$ 431,734,570.58	80.28%	82.56%
Grand Total			47,706	46,237	100.00%	100.00%	\$ 536,341,864.17	\$ 522,952,551.98	100.00%	100.00%

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

National Collegiate Student Loan Trust 2004-1

VI Portfolio Characteristics by Borrower Type and Program Type					
Borrower Type		11/30/07		02/29/08	
		Principal Amount	%	Principal Amount	%
1	Creditworthy Cosigned Loans	\$ 436,898,154.60	81.46%	\$ 426,292,848.22	81.52%
2	Creditworthy Non-Cosigned Loans	\$ 88,050,164.37	16.42%	\$ 85,645,695.20	16.38%
3	Creditready Loans	\$ 11,393,545.20	2.12%	\$ 11,014,008.56	2.11%
Total		\$ 536,341,864.17	100.00%	\$ 522,952,551.98	100.00%

Program Type		11/30/07		02/29/08	
		Principal Amount	%	Principal Amount	%
1	Continuing Education	\$ 18,268,991.86	3.41%	\$ 17,537,395.86	3.35%
2	Graduate	\$ 82,302,943.76	15.35%	\$ 79,690,917.24	15.24%
3	K-12	\$ 11,607,863.94	2.16%	\$ 11,201,364.44	2.14%
4	Medical	\$ 3,211,479.04	0.60%	\$ 3,193,489.57	0.61%
5	Undergraduate	\$ 420,950,585.57	78.49%	\$ 411,329,384.87	78.66%
6	Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
Total		\$ 536,341,864.17	100.00%	\$ 522,952,551.98	100.00%

VII Default Information, TERI Claims, Net Losses and Related Information			
Claims, Net Losses		11/30/07	02/29/08
		Principal Amount	Principal Amount
A.	Cumulative Net Claims Filed to TERI ⁽¹⁾	\$ 44,972,414.89	\$ 53,156,803.39
B.	Cumulative Claim Payments Made	\$ 38,840,370.19	\$ 44,869,736.95
C.	Claims in Process	\$ 6,132,044.70	\$ 8,287,066.44
D.	Cumulative Claims Rejected (subject to cure) aged 24 months or more:	\$ -	\$ -
Default Rates			
E.	Cumulative Default Rate as a percentage of Loans in Repayment ⁽²⁾	7.47%	8.53%
F.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽³⁾	7.37%	8.71%
Related Information			
G.	Has a Material Change to Charge-Off Method Occurred?	No	No
H.	Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred?	No	No
I.	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			

NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-1

Auction Rate Securities Paid

Class	Monthly		Notes Held	Value Per Note	Balance	Interest Rate	Start Date	End Date	No. of Days	Interest Payment	Broker/Dealer Fee
	Allocation Date	Payment Date									
Class B-1	12/26/07	12/28/07	790	\$50,000	\$ 39,500,000.00	6.65000%	11/30/07	12/27/07	28	\$ 201,505.30	\$ 5,376.39
	01/25/08	01/25/08	790	\$50,000	\$ 39,500,000.00	7.00000%	12/28/07	01/24/08	28	\$ 211,617.30	\$ 5,376.39
	02/25/08	02/22/08	790	\$50,000	\$ 39,500,000.00	4.60000%	01/25/08	02/21/08	28	\$ 139,008.40	\$ 5,376.39
	03/25/08	03/24/08	790	\$50,000	\$ 39,500,000.00	5.63500%	02/22/08	03/23/08	31	\$ 188,525.60	\$ 5,952.43
Class B-2	01/25/08	01/18/08	790	\$50,000	\$ 39,500,000.00	7.39000%	12/21/07	01/17/08	28	\$ 223,562.10	\$ 5,376.39
	02/25/08	02/15/08	790	\$50,000	\$ 39,500,000.00	6.45000%	01/18/08	02/14/08	28	\$ 194,908.80	\$ 5,376.39
	03/25/08	03/14/08	790	\$50,000	\$ 39,500,000.00	5.60000%	02/15/08	03/13/08	28	\$ 169,225.90	\$ 5,376.39