

# National Collegiate Student Loan Trust 2004-1

Closing Date: June 10, 2004  
Quarterly Distribution Report

Collection Period 12/01/06 to 02/28/07  
Quarterly Distribution Date 03/26/07  
Volume 11

I Asset and Liability Summary											
<b>A. Student Loan Portfolio</b>											
					11/30/06	Change			02/28/07		
1	Student Loan Principal			\$	583,131,304.87	\$ (11,540,057.79)		\$	571,591,247.08		
2	Student Loan Accrued Interest			\$	12,864,987.93	\$ (354,574.19)		\$	12,510,413.74		
3	Pool Balance			\$	595,996,292.80	\$ (11,894,631.98)		\$	584,101,660.82		
4	Weighted Average Coupon (WAC)				9.83%	-0.01%			9.82%		
5	Weighted Average Maturity (WAM)				230.7 Months	-2.6 Months			228.1 Months		
6	Number of Loans				52,657	-1,259			51,398		
7	Number of Borrowers				46,400	-1,111			45,289		
<b>B. Trust Accounts and TERI Pledge Fund</b>											
					11/30/06	Change			02/28/07		
1	Future Distribution Account			\$	8,787,738.35	\$ (368,006.65)		\$	8,419,731.70		
2	Collection Account + Collections Receivable Account			\$	18,450,936.09	\$ 3,018,448.68		\$	21,469,384.77		
3	Reserve Account (at market value)			\$	40,170,694.16	\$ (10,050,915.52)		\$	30,119,778.64		
4	Total Trust Accounts			\$	67,409,368.60	\$ (7,400,473.49)		\$	60,008,895.11		
5	TERI Pledge Fund (at market value)			\$	22,411,214.26	\$ (4,070,259.34)		\$	18,340,954.92		
6	Total Trust Accounts + TERI Pledge Fund			\$	89,820,582.86	\$ (11,470,732.83)		\$	78,349,850.03		
7	Pool Balance + Trust Accounts			\$	663,405,661.40	\$ (19,295,105.47)		\$	644,110,555.93		
8	Pool Balance + Trust Accounts + TERI Pledge Fund			\$	685,816,875.66	\$ (23,365,364.81)		\$	662,451,510.85		
9	Has a Specified Reserve Account Balance date occurred ? Yes - next date is June 2007										
10	Reserve Account Balance after the 03/26/07 Quarterly Distribution will be \$25,000,000.00.										
<b>C. Notes</b>											
	Notes	Cusip	Index	Spread	Initial Balance	11/30/06	Change	02/28/07	Change	03/26/07	% of Notes
1	Class A-1	63543PAL0	3M LIBOR	0.12%	\$ 189,000,000.00	\$ 78,352,778.97	\$ (22,132,090.81)	\$ 56,220,688.16	\$ (20,282,012.87)	\$ 35,938,675.29	5.64%
2	Class A-2	63543PAM8	3M LIBOR	0.26%	\$ 342,100,000.00	\$ 342,100,000.00	\$ -	\$ 342,100,000.00	\$ -	\$ 342,100,000.00	53.70%
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	16.48%
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	11.77%
5	Class A-IO-1 <sup>(a)</sup>	63543PAQ9	Fixed	7.87%	(a)	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
6	Class A-IO-2 <sup>(a)</sup>	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	6.20%
8	Class B-2	63543PAT3	ARC	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	6.20%
9	Total Notes				\$ 790,100,000.00	\$ 679,452,778.97	\$ (22,132,090.81)	\$ 657,320,688.16	\$ (20,282,012.87)	\$ 637,038,675.29	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 12/01/06 to 02/28/07
<b>A. Student Loan Cash Principal Activity</b>		
1	Principal Payments Received	\$ (9,541,594.38)
2	Principal Claims from Guarantor	\$ (4,579,918.72)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (4,330,783.35)
6	<b>Total Principal Collections</b>	<b>\$ (18,452,296.45)</b>
<b>B. Student Loan Non-Cash Principal Activity</b>		
1	Capitalized Interest	\$ 6,447,179.14
2	Realized Losses	\$ -
3	Repurchased Principal	\$ 462,298.45
4	Other Adjustments	\$ 2,761.07
5	<b>Total Non-Cash Principal Activity</b>	<b>\$ 6,912,238.66</b>
<b>C.</b>	<b>Total Student Loan Principal Activity (II.A.6 + II.B.5)</b>	<b>\$ (11,540,057.79)</b>
<b>D. Student Loan Cash Interest Activity</b>		
1	Interest Payments Received	\$ (7,502,637.26)
2	Interest Claims from Guarantor	\$ (327,466.52)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (65,885.58)
6	<b>Total Interest Collections</b>	<b>\$ (7,895,989.36)</b>
<b>E. Student Loan Non-Cash Interest Activity</b>		
1	Interest Accruals	\$ 13,998,538.13
2	Capitalized Interest	\$ (6,447,179.14)
3	Realized Losses	\$ -
4	Other Adjustments	\$ (9,943.82)
5	<b>Total Non-Cash Interest Activity</b>	<b>\$ 7,541,415.17</b>
<b>F.</b>	<b>Total Student Loan Interest Activity (II.D.6 + II.E.5)</b>	<b>\$ (354,574.19)</b>
<b>G. Student Loan Late Fees Activity</b>		
1	Cash Late Fees	\$ (45,078.81)
2	Non-Cash Late Fees	\$ 47,374.85
3	<b>Net Late Fees Activity (II.G.1 + II.G.2)</b>	<b>\$ 2,296.04</b>

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III Collection Account Activity		From 12/01/06 to 02/28/07			
<b>A.</b>	<b>Collection Fund</b>				
1	Collections by Servicers			\$	21,440,900.57
2	Claim Payments from Guarantor <sup>(a)</sup>			\$	4,881,244.99
3	Liquidation Proceeds and Recoveries			\$	-
4	Sale Proceeds			\$	-
5	Investment Earnings on Trust Accounts			\$	706,035.15
6	Excess of Specified Reserve Account Balance			\$	5,000,000.00
7	Other Receipts (Late Fees and Other)			\$	33,739.60
8	Prior Quarter Interim Payments and Allocations			\$	4,081,036.10
9	Other Adjustments			\$	-
10	<b>Total Available Funds</b>			\$	<b>36,142,956.41</b>
	<sup>(a)</sup> Reflects adjustment of \$26,140.25 previously reported due to timing.				
<b>B.</b>	<b>Allocations thru 03/31/07 with Payments and Distributions from 12/27/06 to 03/26/07</b>	<b>Total Available Funds</b>	<b>Remaining Funds</b>	<b>Reserve Transfer</b>	
		\$ 36,142,956.41	\$ 36,142,956.41		
1	Payments of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent				
	(a) Payment of Trustee Expenses	\$ -	\$ 36,142,956.41	\$ -	
	(b) Payment of Servicing Fees	\$ 434,136.85	\$ 35,708,819.56	\$ -	
	(c) Payment of Administration Fees	\$ 151,069.81	\$ 35,557,749.75	\$ -	
	(d) Payment of Broker-Dealer, Auction Agent and Other Fees	\$ 37,634.73	\$ 35,520,115.02	\$ -	
2	Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent				
	(a) Allocation of Trustee Expenses	\$ -	\$ 35,520,115.02	\$ -	
	(b) Allocation of Servicing Fees	\$ 295,029.40	\$ 35,225,085.62	\$ -	
	(c) Allocation of Administration Fees	\$ 48,174.17	\$ 35,176,911.45	\$ -	
	(d) Allocation of Broker-Dealer, Auction Agent and Other Fees	\$ 10,752.78	\$ 35,166,158.67	\$ -	
3	Payment to TERI, additional Guaranty Fees	\$ 46,284.08	\$ 35,119,874.59	\$ -	
4	Payment of Interest Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ 771,014.73	\$ 34,348,859.86	\$ -	
	(b) Class A-2	\$ 4,811,320.06	\$ 29,537,539.80	\$ -	
	(c) Class A-3	\$ 1,508,227.88	\$ 28,029,311.92	\$ -	
	(d) Class A-4	\$ 1,086,680.63	\$ 26,942,631.29	\$ -	
	(e) Class A-IO-1	\$ 1,475,625.00	\$ 25,467,006.29	\$ -	
	(f) Class A-IO-2	\$ 22,500.00	\$ 25,444,506.29	\$ -	
5	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 25,444,506.29	\$ -	
6	Payment of Interest Distribution Amount to Class B Notes:				
	(a) Class B-1	\$ 651,173.30	\$ 24,793,332.99	\$ -	
	(b) Class B-2	\$ 496,641.40	\$ 24,296,691.59	\$ -	
7	Monthly Allocation of Interest Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ 257,004.91	\$ 24,039,686.68	\$ -	
	(b) Class A-2	\$ 1,603,773.35	\$ 22,435,913.33	\$ -	
	(c) Class A-3	\$ 502,742.63	\$ 21,933,170.70	\$ -	
	(d) Class A-4	\$ 362,226.88	\$ 21,570,943.82	\$ -	
	(e) Class A-IO-1	\$ 491,875.00	\$ 21,079,068.82	\$ -	
	(f) Class A-IO-2	\$ 7,500.00	\$ 21,071,568.82	\$ -	
8	Monthly Allocation of Interest Distribution Amount to Class B Notes:				
	(a) Class B-1	\$ 161,507.60	\$ 20,910,061.22	\$ -	
	(b) Class B-2	\$ 165,749.90	\$ 20,744,311.32	\$ -	
9	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 20,744,311.32	\$ -	
10	Payment to TERI, to Purchase Rehabilitated Loans	\$ 462,298.45	\$ 20,282,012.87	\$ -	
11	Payment of Principal Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ 20,282,012.87	\$ -	\$ -	
	(b) Class A-2	\$ -	\$ -	\$ -	
	(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	\$ -	\$ -	\$ -	

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IV Parity Calculations (excludes TERI Pledge Fund)		11/30/06	02/28/07
1	Senior Parity (Pool Balance + Trust Accounts / Class A Notes)	110.48%	111.38%
2	Total Parity (Pool Balance + Trust Accounts / Notes)	97.64%	97.99%

V Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	11/30/06	02/28/07	11/30/06	02/28/07	11/30/06	02/28/07	11/30/06	02/28/07	11/30/06	02/28/07
<b>Interim <sup>(1)</sup></b>										
In School	9.96%	9.96%	14,435	12,960	27.41%	25.21%	\$ 177,171,919.92	\$ 162,188,171.73	30.38%	28.37%
<b>Total Interim</b>			14,435	12,960	27.41%	25.21%	\$ 177,171,919.92	\$ 162,188,171.73	30.38%	28.37%
<b>Repayment</b>										
<b>Active</b>										
Current	9.71%	9.70%	31,704	32,066	60.21%	62.39%	\$ 324,010,404.05	\$ 328,048,833.14	55.56%	57.39%
31-60 Days Delinquent	10.04%	9.99%	1,141	1,307	2.17%	2.54%	\$ 12,645,235.88	\$ 15,769,581.80	2.17%	2.76%
61-90 Days Delinquent	10.11%	10.07%	601	906	1.14%	1.76%	\$ 7,200,066.01	\$ 10,812,093.31	1.23%	1.89%
91-120 Days Delinquent	10.15%	10.13%	402	265	0.76%	0.52%	\$ 5,012,459.46	\$ 3,363,116.86	0.86%	0.59%
121-150 Days Delinquent	10.18%	10.11%	394	178	0.75%	0.35%	\$ 5,114,692.90	\$ 2,147,360.34	0.88%	0.38%
151-180 Days Delinquent	10.12%	10.36%	154	155	0.29%	0.30%	\$ 1,831,429.85	\$ 1,739,159.10	0.31%	0.30%
> 180 Days Delinquent	9.99%	10.20%	422	544	0.80%	1.06%	\$ 5,099,778.74	\$ 6,519,506.79	0.87%	1.14%
<b>Forbearance</b>	10.01%	9.98%	3,404	3,017	6.46%	5.87%	\$ 45,045,318.06	\$ 41,003,424.01	7.72%	7.17%
<b>Total Repayment</b>			38,222	38,438	72.59%	74.79%	\$ 405,959,384.95	\$ 409,403,075.35	69.62%	71.63%
<b>Grand Total</b>			52,657	51,398	100.00%	100.00%	\$ 583,131,304.87	\$ 571,591,247.08	100.00%	100.00%
(1) Loans in Interim Status have not yet had a scheduled payment.										

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<b>VI Portfolio Characteristics by Borrower Type and Program Type</b>					
<b>Borrower Type</b>		<b>11/30/06</b>		<b>02/28/07</b>	
		<b>Principal Amount</b>	<b>%</b>	<b>Principal Amount</b>	<b>%</b>
1	Creditworthy Cosigned Loans	\$ 471,930,036.29	80.93%	\$ 462,998,916.31	81.00%
2	Creditworthy Non-Cosigned Loans	\$ 98,339,927.45	16.86%	\$ 96,103,987.31	16.81%
3	Creditready Loans	\$ 12,861,341.13	2.21%	\$ 12,488,343.46	2.18%
<b>Total</b>		<b>\$ 583,131,304.87</b>	<b>100.00%</b>	<b>\$ 571,591,247.08</b>	<b>100.00%</b>
<b>Program Type</b>		<b>11/30/06</b>		<b>02/28/07</b>	
		<b>Principal Amount</b>	<b>%</b>	<b>Principal Amount</b>	<b>%</b>
1	Continuing Education	\$ 21,237,346.88	3.64%	\$ 20,494,822.03	3.59%
2	Graduate	\$ 90,387,072.13	15.50%	\$ 88,487,743.99	15.48%
3	K-12	\$ 14,203,586.36	2.44%	\$ 13,540,778.78	2.37%
4	Medical	\$ 3,489,459.44	0.60%	\$ 3,448,260.16	0.60%
5	Undergraduate	\$ 453,813,840.06	77.82%	\$ 445,619,642.12	77.96%
6	Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
<b>Total</b>		<b>\$ 583,131,304.87</b>	<b>100.00%</b>	<b>\$ 571,591,247.08</b>	<b>100.00%</b>

<b>VII Default Detail</b>			
		<b>11/30/06</b>	<b>02/28/07</b>
		<b>Principal Amount</b>	<b>Principal Amount</b>
A.	Cumulative Claims Filed to TERI <sup>(1)</sup>	\$ 26,790,018.35	\$ 33,718,158.94
B.	Cumulative Gross Default Rate <sup>(2)</sup>	5.31%	6.41%
C.	Claims Cancelled (Non-Default)	\$ 4,206,799.84	\$ 5,111,150.49
D.	Cumulative Net Default Rate <sup>(3)</sup>	4.48%	5.44%
E.	Cumulative Claim Payments Made by TERI <sup>(4)</sup>	\$ 18,157,755.53	\$ 22,713,438.45
F.	Claims in Process	\$ 4,425,462.98	\$ 5,893,570.00
G.	Cumulative Claims Rejected (subject to cure) aged 24 months or more:	\$ -	\$ -

(1) Cumulative principal balance of student loans subject to a TERI guaranty event as of the last day of the Collection Period.  
(2) Section VIIA divided by the principal balance of all Student Loans that have entered repayment status plus cumulative principal payments received by the Trust.  
(3) Section VIIA adjusted by (c) Claims Cancelled and returned to a non-default status divided by the cumulative principal balance defined in footnote (2).  
(4) Reflects adjustment of \$24,235.80 due to timing.