

# National Collegiate Student Loan Trust 2004-1

Closing Date: June 10, 2004  
 Quarterly Distribution Report

Collection Period 03/01/07 to 05/31/07  
 Quarterly Distribution Date 06/25/07  
 Volume 12

I Asset and Liability Summary											
<b>A. Student Loan Portfolio</b>											
						<b>02/28/07</b>		<b>Change</b>		<b>05/31/07</b>	
1	Student Loan Principal					\$ 571,591,247.08		\$ (12,325,259.36)		\$ 559,265,987.72	
2	Student Loan Accrued Interest					\$ 12,510,413.74		\$ 668,734.47		\$ 13,179,148.21	
3	Pool Balance					\$ 584,101,660.82		\$ (11,656,524.89)		\$ 572,445,135.93	
4	Weighted Average Coupon (WAC)					9.82%		-0.01%		9.81%	
5	Weighted Average Maturity (WAM)					228.1 Months		-2.5 Months		225.6 Months	
6	Number of Loans					51,398		-1,378		50,020	
7	Number of Borrowers					45,289		-1,197		44,092	
<b>B. Trust Accounts and TERI Pledge Fund</b>											
						<b>02/28/07</b>		<b>Change</b>		<b>05/31/07</b>	
1	Future Distribution Account					\$ 8,419,731.70		\$ (101,566.40)		\$ 8,318,165.30	
2	Collection Account + Collections Receivable Account					\$ 21,469,384.77		\$ (158,174.88)		\$ 21,311,209.89	
3	Reserve Account (at market value)					\$ 30,119,778.64		\$ (5,009,253.01)		\$ 25,110,525.63	
4	Total Trust Accounts					\$ 60,008,895.11		\$ (5,268,994.29)		\$ 54,739,900.82	
5	TERI Pledge Fund (at market value)					\$ 18,340,954.92		\$ (5,031,801.00)		\$ 13,309,153.92	
6	Total Trust Accounts + TERI Pledge Fund					\$ 78,349,850.03		\$ (10,300,795.29)		\$ 68,049,054.74	
7	Pool Balance + Trust Accounts					\$ 644,110,555.93		\$ (16,925,519.18)		\$ 627,185,036.75	
8	Pool Balance + Trust Accounts + TERI Pledge Fund					\$ 662,451,510.85		\$ (21,957,320.18)		\$ 640,494,190.67	
9	Has a Specified Reserve Account Balance date occurred? Yes										
10	Reserve Account Balance after the 06/25/07 Quarterly Distribution will be \$20,000,000.00.										
<b>C. Notes</b>											
	<b>Notes</b>	<b>Cusip</b>	<b>Index</b>	<b>Spread</b>	<b>Initial Balance</b>	<b>02/28/07</b>	<b>Change</b>	<b>05/31/07</b>	<b>Change</b>	<b>06/25/07</b>	<b>% of Notes</b>
1	Class A-1	63543PAL0	3M LIBOR	0.12%	\$ 189,000,000.00	\$ 56,220,688.16	\$ (20,282,012.87)	\$ 35,938,675.29	\$ (20,323,431.76)	\$ 15,615,243.53	2.53%
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	55.47%
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	17.03%
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	12.16%
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	6.40%
8	Class B-2	63543PAT3	ARC	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	6.40%
9	Total Notes				\$ 790,100,000.00	\$ 657,320,688.16	\$ (20,282,012.87)	\$ 637,038,675.29	\$ (20,323,431.76)	\$ 616,715,243.53	100.00%
(a) The notional amount for Classes A-IO equals the outstanding balance of Class A-4.											

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II Transactions and Accruals		From 03/01/07 to 05/31/07
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	
1	Principal Payments Received	\$ (9,276,398.33)
2	Principal Claims from Guarantor	\$ (5,527,765.76)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (3,244,614.79)
6	<b>Total Principal Collections</b>	<b>\$ (18,048,778.88)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
1	Capitalized Interest	\$ 5,243,857.89
2	Realized Losses	\$ -
3	Repurchased Principal	\$ 478,036.16
4	Other Adjustments	\$ 1,625.47
5	<b>Total Non-Cash Principal Activity</b>	<b>\$ 5,723,519.52</b>
<b>C.</b>	<b>Total Student Loan Principal Activity (II.A.6 + II.B.5)</b>	<b>\$ (12,325,259.36)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	
1	Interest Payments Received	\$ (7,580,128.61)
2	Interest Claims from Guarantor	\$ (440,895.02)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (51,368.47)
6	<b>Total Interest Collections</b>	<b>\$ (8,072,392.10)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
1	Interest Accruals	\$ 13,991,354.56
2	Capitalized Interest	\$ (5,243,857.89)
3	Realized Losses	\$ -
4	Other Adjustments	\$ (6,370.10)
5	<b>Total Non-Cash Interest Activity</b>	<b>\$ 8,741,126.57</b>
<b>F.</b>	<b>Total Student Loan Interest Activity (II.D.6 + II.E.5)</b>	<b>\$ 668,734.47</b>
<b>G.</b>	<b>Student Loan Late Fees Activity</b>	
1	Cash Late Fees	\$ (39,998.24)
2	Non-Cash Late Fees	\$ 39,341.55
3	<b>Net Late Fees Activity (II.G.1 + II.G.2)</b>	<b>\$ (656.69)</b>

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III Collection Account Activity		From 03/01/07 to 05/31/07		
<b>A. Collection Fund</b>				
1	Collections by Servicers		\$	20,152,510.20
2	Claim Payments from Guarantor <sup>(a)</sup>		\$	5,968,593.79
3	Liquidation Proceeds and Recoveries		\$	-
4	Sale Proceeds		\$	-
5	Investment Earnings on Trust Accounts		\$	652,362.78
6	Excess of Specified Reserve Account Balance		\$	5,000,000.00
7	Other Receipts (Late Fees and Other)		\$	44,437.73
8	Prior Quarter Interim Payments and Allocations		\$	3,906,336.62
9	Other Adjustments		\$	-
10	<b>Total Available Funds</b>		\$	<b>35,724,241.12</b>
<sup>(a)</sup> Excludes \$66.99 due to timing.				
<b>B. Allocations thru 06/30/07 with Payments and Distributions from 03/27/07 to 06/25/07</b>				
		<b>Total Available Funds</b>	<b>Remaining Funds</b>	<b>Reserve Transfer</b>
		\$ 35,724,241.12	\$ 35,724,241.12	
1	Payments of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent			
	(a) Payment of Trustee Expenses	\$ -	\$ 35,724,241.12	\$ -
	(b) Payment of Servicing Fees	\$ 443,898.13	\$ 35,280,342.99	\$ -
	(c) Payment of Administration Fees	\$ 146,260.42	\$ 35,134,082.57	\$ -
	(d) Payment of Broker-Dealer, Auction Agent and Other Fees	\$ 32,258.34	\$ 35,101,824.23	\$ -
2	Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent			
	(a) Allocation of Trustee Expenses	\$ -	\$ 35,101,824.23	\$ -
	(b) Allocation of Servicing Fees	\$ 279,529.48	\$ 34,822,294.75	\$ -
	(c) Allocation of Administration Fees	\$ 47,198.82	\$ 34,775,095.93	\$ -
	(d) Allocation of Broker-Dealer, Auction Agent and Other Fees	\$ 10,752.78	\$ 34,764,343.15	\$ -
3	Payment to TERI, additional Guaranty Fees	\$ 46,241.12	\$ 34,718,102.03	\$ -
4	Payment of Interest Distribution Amount to Class A Notes:			
	(a) Class A-1	\$ 496,586.85	\$ 34,221,515.18	\$ -
	(b) Class A-2	\$ 4,848,072.15	\$ 29,373,443.03	\$ -
	(c) Class A-3	\$ 1,519,858.11	\$ 27,853,584.92	\$ -
	(d) Class A-4	\$ 1,095,092.10	\$ 26,758,492.82	\$ -
	(e) Class A-IO-1	\$ 1,475,625.00	\$ 25,282,867.82	\$ -
	(f) Class A-IO-2	\$ 22,750.00	\$ 25,260,117.82	\$ -
5	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 25,260,117.82	\$ -
6	Payment of Interest Distribution Amount to Class B Notes:			
	(a) Class B-1	\$ 487,856.60	\$ 24,772,261.22	\$ -
	(b) Class B-2	\$ 492,699.30	\$ 24,279,561.92	\$ -
7	Monthly Allocation of Interest Distribution Amount to Class A Notes:			
	(a) Class A-1	\$ 165,528.95	\$ 24,114,032.97	\$ -
	(b) Class A-2	\$ 1,616,024.05	\$ 22,498,008.92	\$ -
	(c) Class A-3	\$ 506,619.37	\$ 21,991,389.55	\$ -
	(d) Class A-4	\$ 365,030.70	\$ 21,626,358.85	\$ -
	(e) Class A-IO-1	\$ 491,875.00	\$ 21,134,483.85	\$ -
	(f) Class A-IO-2	\$ 7,583.33	\$ 21,126,900.52	\$ -
8	Monthly Allocation of Interest Distribution Amount to Class B Notes:			
	(a) Class B-1	\$ 162,716.30	\$ 20,964,184.22	\$ -
	(b) Class B-2	\$ 162,716.30	\$ 20,801,467.92	\$ -
9	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 20,801,467.92	\$ -
10	Payment to TERI, to Purchase Rehabilitated Loans	\$ 478,036.16	\$ 20,323,431.76	\$ -
11	Payment of Principal Distribution Amount to Class A Notes:			
	(a) Class A-1	\$ 20,323,431.76	\$ -	\$ -
	(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)		02/28/07	05/31/07
1	Senior Parity (Pool Balance + Trust Accounts / Class A Notes)	111.38%	112.39%
2	Total Parity (Pool Balance + Trust Accounts / Notes)	97.99%	98.45%

V Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	02/28/07	05/31/07	02/28/07	05/31/07	02/28/07	05/31/07	02/28/07	05/31/07	02/28/07	05/31/07
Interim <sup>(1)</sup>										
In School	9.96%	9.96%	12,960	12,568	25.21%	25.13%	\$ 162,188,171.73	\$ 160,492,952.71	28.37%	28.70%
<b>Total Interim</b>			12,960	12,568	25.21%	25.13%	\$ 162,188,171.73	\$ 160,492,952.71	28.37%	28.70%
Repayment										
<b>Active</b>										
Current	9.70%	9.68%	32,066	31,379	62.39%	62.73%	\$ 328,048,833.14	\$ 320,984,224.90	57.39%	57.39%
31-60 Days Delinquent	9.99%	9.98%	1,307	1,239	2.54%	2.48%	\$ 15,769,581.80	\$ 14,370,740.31	2.76%	2.57%
61-90 Days Delinquent	10.07%	10.13%	906	657	1.76%	1.31%	\$ 10,812,093.31	\$ 8,128,547.28	1.89%	1.45%
91-120 Days Delinquent	10.13%	10.19%	265	365	0.52%	0.73%	\$ 3,363,116.86	\$ 4,687,839.64	0.59%	0.84%
121-150 Days Delinquent	10.11%	10.11%	178	242	0.35%	0.48%	\$ 2,147,360.34	\$ 3,124,973.09	0.38%	0.56%
151-180 Days Delinquent	10.36%	10.27%	155	225	0.30%	0.45%	\$ 1,739,159.10	\$ 2,889,975.74	0.30%	0.52%
> 180 Days Delinquent	10.20%	10.27%	544	402	1.06%	0.80%	\$ 6,519,506.79	\$ 4,470,423.68	1.14%	0.80%
<b>Forbearance</b>	9.98%	10.00%	3,017	2,943	5.87%	5.88%	\$ 41,003,424.01	\$ 40,116,310.37	7.17%	7.17%
<b>Total Repayment</b>			38,438	37,452	74.79%	74.87%	\$ 409,403,075.35	\$ 398,773,035.01	71.63%	71.30%
<b>Grand Total</b>			51,398	50,020	100.00%	100.00%	\$ 571,591,247.08	\$ 559,265,987.72	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>02/28/07</b>		<b>05/31/07</b>	
		<b>Principal Amount</b>	<b>%</b>	<b>Principal Amount</b>	<b>%</b>
1	Creditworthy Cosigned Loans	\$ 462,998,916.31	81.00%	\$ 453,577,312.99	81.10%
2	Creditworthy Non-Cosigned Loans	\$ 96,103,987.31	16.81%	\$ 93,504,459.99	16.72%
3	Creditready Loans	\$ 12,488,343.46	2.18%	\$ 12,184,214.74	2.18%
<b>Total</b>		<b>\$ 571,591,247.08</b>	<b>100.00%</b>	<b>\$ 559,265,987.72</b>	<b>100.00%</b>
<b>Program Type</b>		<b>02/28/07</b>		<b>05/31/07</b>	
		<b>Principal Amount</b>	<b>%</b>	<b>Principal Amount</b>	<b>%</b>
1	Continuing Education	\$ 20,494,822.03	3.59%	\$ 19,872,726.72	3.55%
2	Graduate	\$ 88,487,743.99	15.48%	\$ 86,519,799.57	15.47%
3	K-12	\$ 13,540,778.78	2.37%	\$ 12,922,716.21	2.31%
4	Medical	\$ 3,448,260.16	0.60%	\$ 3,423,736.93	0.61%
5	Undergraduate	\$ 445,619,642.12	77.96%	\$ 436,527,008.29	78.05%
6	Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
<b>Total</b>		<b>\$ 571,591,247.08</b>	<b>100.00%</b>	<b>\$ 559,265,987.72</b>	<b>100.00%</b>

<b>VII Default Detail</b>					
		<b>02/28/07</b>		<b>05/31/07</b>	
		<b>Principal Amount</b>		<b>Principal Amount</b>	
A.	Cumulative Claims Filed to TERI <sup>(1)</sup>	\$ 33,718,158.94		\$ 38,954,175.35	
B.	Cumulative Gross Default Rate <sup>(2)</sup>		6.41%		7.30%
C.	Claims Cancelled (Non-Default)	\$ 5,111,150.49		\$ 6,395,013.02	
D.	Cumulative Net Default Rate <sup>(3)</sup>		5.44%		6.10%
E.	Cumulative Claim Payments Made	\$ 22,713,438.45		\$ 28,241,204.21	
F.	Claims in Process	\$ 5,893,570.00		\$ 4,317,958.12	
G.	Cumulative Claims Rejected (subject to cure) aged 24 months or more:	\$ -		\$ -	
<p>(1) Cumulative principal balance of student loans subject to a TERI guaranty event as of the last day of the Collection Period.</p> <p>(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.</p> <p>(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).</p>					