

National Collegiate Student Loan Trust 2004-1

Closing Date: June 10, 2004
 Quarterly Distribution Report

Collection Period 06/01/08 to 08/31/08
 Quarterly Distribution Date 09/25/08
 Volume 17

I Asset and Liability Summary											
A. Student Loan Portfolio											
					05/31/08		Change			08/31/08	
1	Student Loan Principal				\$ 513,944,384.82		\$ (18,162,040.39)			\$ 495,782,344.43	
2	Student Loan Accrued Interest				\$ 9,337,044.01		\$ (2,048,663.47)			\$ 7,288,380.54	
3	Pool Balance				\$ 523,281,428.83		\$ (20,210,703.86)			\$ 503,070,724.97	
4	Weighted Average Coupon (WAC)				8.12%		-0.98%			7.14%	
5	Weighted Average Maturity (WAM)				215.1 Months		-2.8 Months			212.3 Months	
6	Number of Loans				45,097		-1,467			43,630	
7	Number of Borrowers				39,840		-1,219			38,621	
B. Trust Accounts and TERI Pledge Fund											
					05/31/08		Change			08/31/08	
1	Future Distribution Account				\$ 4,469,151.31		\$ (373,489.64)			\$ 4,095,661.67	
2	Collection Account + Collections Receivable Account				\$ 20,567,839.24		\$ (6,292,469.01)			\$ 14,275,370.23	
3	Reserve Account (at market value)				\$ 10,023,098.80		\$ (3,039,299.85)			\$ 6,983,798.95	
4	Total Trust Accounts				\$ 35,060,089.35		\$ (9,705,258.50)			\$ 25,354,830.85	
5	TERI Pledge Fund (at market value)				\$ 200,518.52		\$ (199,867.60)			\$ 650.92	
6	Total Trust Accounts + TERI Pledge Fund				\$ 35,260,607.87		\$ (9,905,126.10)			\$ 25,355,481.77	
7	Pool Balance + Trust Accounts				\$ 558,341,518.18		\$ (29,915,962.36)			\$ 528,425,555.82	
8	Pool Balance + Trust Accounts + TERI Pledge Fund				\$ 558,542,036.70		\$ (30,115,829.96)			\$ 528,426,206.74	
9	Unsecured Defaulted Loans, net of allowance				\$ -		\$ 9,270,529.78			\$ 9,270,529.78	
10	Has a Specified Reserve Account Balance date occurred?				Yes						
11	Reserve Account Balance after the 09/25/08 Quarterly Distribution will be				\$6,733,007.71.						
C. Notes											
	Notes	Cusip	Index	Spread	Initial Balance	05/31/08	Change	08/31/08	Change	09/25/08	% 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	\$ 298,512,339.11	\$ (18,871,722.14)	\$ 279,640,616.97	\$ (10,376,872.94)	\$ 269,263,744.03	50.97%
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	19.88%
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	14.20%
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	7.48%
8	Class B-2	63543PAT3	Auction Rate	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	7.48%
9	Total Notes				\$ 790,100,000.00	\$ 557,512,339.11	\$ (18,871,722.14)	\$ 538,640,616.97	\$ (10,376,872.94)	\$ 528,263,744.03	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 06/01/08 to 08/31/08
A.	Student Loan Cash Principal Activity	
1	Principal Payments Received	\$ (7,597,253.31)
2	Principal Claims from Guarantor	\$ (1,206,229.75)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (1,228,936.17)
6	Total Principal Collections	\$ (10,032,419.23)
B.	Student Loan Non-Cash Principal Activity	
1	Capitalized Interest	\$ 3,670,714.37
2	Non-Cash Claims (Processed but unpaid by TERI) ^(a)	\$ (11,800,657.31)
3	Realized Losses	\$ -
4	Repurchased Principal	\$ -
5	Other Adjustments	\$ 321.78
6	Total Non-Cash Principal Activity	\$ (8,129,621.16)
C.	Total Student Loan Principal Activity (II.A.6 + II.B.6)	\$ (18,162,040.39)
D.	Student Loan Cash Interest Activity	
1	Interest Payments Received	\$ (6,748,875.90)
2	Interest Claims from Guarantor	\$ (93,082.07)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (18,212.86)
6	Total Interest Collections	\$ (6,860,170.83)
E.	Student Loan Non-Cash Interest Activity	
1	Interest Accruals	\$ 9,486,901.25
2	Non-Cash Claims (Processed but unpaid by TERI) ^(a)	\$ (989,988.24)
3	Capitalized Interest	\$ (3,670,714.37)
4	Realized Losses	\$ -
5	Other Adjustments	\$ (14,691.28)
6	Total Non-Cash Interest Activity	\$ 4,811,507.36
F.	Total Student Loan Interest Activity (II.D.6 + II.E.6)	\$ (2,048,663.47)
G.	Student Loan Late Fees Activity	
1	Cash Late Fees	\$ (42,636.41)
2	Non-Cash Late Fees	\$ 32,617.56
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$ (10,018.85)

^(a) Collections efforts, by the Trust, on these loans will continue and be reflected in Section VII.G.

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III Collection Account Activity		From 06/01/08 to 08/31/08			
A.	Collection Fund				
1	Collections by Servicers			\$	15,593,278.24
2	Claim Payments from Guarantor			\$	1,299,311.82
3	Liquidation Proceeds and Recoveries			\$	-
4	Sale Proceeds			\$	-
5	Investment Earnings on Trust Accounts			\$	151,434.57
6	Excess of Specified Reserve Account Balance			\$	235,896.53
7	Other Receipts (Late Fees and Other)			\$	43,727.59
8	Prior Quarter Interim Payments and Allocations			\$	2,355,369.20
9	Other Adjustments			\$	-
10	Total Available Funds			\$	19,679,017.95
B.	Allocations through 08/31/08 with Payments and Distributions from 6/26/08 to 09/25/08	Total Available Funds	Remaining Funds		Reserve Transfer
		\$ 19,679,017.95	\$ 19,679,017.95		
1	Payments of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent				
	(a) Payment of Trustee Expenses	\$ 80,564.30	\$ 19,598,453.65	\$	-
	(b) Payment of Servicing Fees	\$ 409,506.14	\$ 19,188,947.51	\$	-
	(c) Payment of Administration Fees	\$ 163,996.66	\$ 19,024,950.85	\$	-
	(d) Payment of Broker-Dealer, Auction Agent and Other Fees	\$ 50,033.34	\$ 18,974,917.51	\$	-
2	Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent				
	(a) Allocation of Trustee Expenses	\$ -	\$ 18,974,917.51	\$	-
	(b) Allocation of Servicing Fees	\$ 294,032.52	\$ 18,680,884.99	\$	-
	(c) Allocation of Administration Fees	\$ 42,665.65	\$ 18,638,219.34	\$	-
	(d) Allocation of Broker-Dealer, Auction Agent and Other Fees	\$ 10,752.78	\$ 18,627,466.56	\$	-
3	Payment to TERI, additional Guaranty Fees		\$ 18,627,466.56	\$	-
4	Payment of Interest Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ -	\$ 18,627,466.56	\$	-
	(b) Class A-2	\$ 2,189,919.74	\$ 16,437,546.82	\$	-
	(c) Class A-3	\$ 854,475.30	\$ 15,583,071.52	\$	-
	(d) Class A-4	\$ 619,922.83	\$ 14,963,148.69	\$	-
	(e) Class A-IO-1	\$ 1,475,625.00	\$ 13,487,523.69	\$	-
	(f) Class A-IO-2	\$ 23,000.00	\$ 13,464,523.69	\$	-
5	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 13,464,523.69	\$	-
6	Payment of Interest Distribution Amount to Class B Notes:				
	(a) Class B-1	\$ 449,952.40	\$ 13,014,571.29	\$	-
	(b) Class B-2	\$ 448,372.40	\$ 12,566,198.89	\$	-
7	Monthly Allocation of Interest Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ -	\$ 12,566,198.89	\$	-
	(b) Class A-2	\$ 784,218.55	\$ 11,781,980.34	\$	-
	(c) Class A-3	\$ 294,459.90	\$ 11,487,520.44	\$	-
	(d) Class A-4	\$ 210,328.50	\$ 11,277,191.94	\$	-
	(e) Class A-IO-1	\$ 590,250.00	\$ 10,686,941.94	\$	-
	(f) Class A-IO-2	\$ 9,000.00	\$ 10,677,941.94	\$	-
8	Monthly Allocation of Interest Distribution Amount to Class B Notes:				
	(a) Class B-1	\$ 150,700.40	\$ 10,527,241.54	\$	-
	(b) Class B-2	\$ 150,368.60	\$ 10,376,872.94	\$	-
9	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 10,376,872.94	\$	-
10	Payment to TERI, to Purchase Rehabilitated Loans	\$ -	\$ 10,376,872.94	\$	-
11	Payment of Principal Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ -	\$ 10,376,872.94	\$	-
	(b) Class A-2	\$ 10,376,872.94	\$ -	\$	-
	(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)				
	Parity		Parity with Unsecured Defaulted Loans, net of allowance ^(a)	
	05/31/08	08/31/08	05/31/08	08/31/08
1 Senior Parity (Pool Balance + Trust Accounts / Class A Notes)	116.68%	114.96%	116.68%	116.98%
2 Total Parity (Pool Balance + Trust Accounts / Notes)	100.15%	98.10%	100.15%	99.82%

(a) Parity ratio calculation includes the amount of unsecured claims (claims in process in excess of the amount in the TERI Pledge Fund (Section VII.E)).

(b) Parity ratio calculation includes the Unsecured Defaulted Loans, net of allowance (Section I.B.9).

V Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	05/31/08	08/31/08	05/31/08	08/31/08	05/31/08	08/31/08	05/31/08	08/31/08	05/31/08	08/31/08
Interim ⁽¹⁾										
In School	8.38%	7.41%	5,440	2,228	12.06%	5.11%	\$ 80,485,316.89	\$ 37,205,497.92	15.66%	7.50%
Total Interim			5,440	2,228	12.06%	5.11%	\$ 80,485,316.89	\$ 37,205,497.92	15.66%	7.50%
Repayment										
Active										
Current	8.01%	7.08%	33,813	36,057	74.98%	82.64%	\$ 352,394,286.67	\$ 384,445,397.79	68.57%	77.54%
31-60 Days Delinquent	8.25%	7.31%	998	1,134	2.21%	2.60%	\$ 13,135,449.79	\$ 14,411,200.65	2.56%	2.91%
61-90 Days Delinquent	8.34%	7.30%	521	585	1.16%	1.34%	\$ 6,802,284.41	\$ 7,988,367.69	1.32%	1.61%
91-120 Days Delinquent	8.30%	7.41%	384	332	0.85%	0.76%	\$ 4,973,773.89	\$ 4,827,211.37	0.97%	0.97%
121-150 Days Delinquent	8.54%	7.32%	256	230	0.57%	0.53%	\$ 3,529,015.24	\$ 3,357,398.54	0.69%	0.68%
151-180 Days Delinquent	8.37%	7.40%	232	174	0.51%	0.40%	\$ 3,540,977.88	\$ 2,464,450.28	0.69%	0.50%
> 180 Days Delinquent	8.47%	7.47%	909	685	2.02%	1.57%	\$ 12,272,940.86	\$ 8,350,591.27	2.39%	1.68%
Forbearance	8.26%	7.30%	2,544	2,205	5.64%	5.05%	\$ 36,810,339.19	\$ 32,732,228.92	7.16%	6.60%
Total Repayment			39,657	41,402	87.94%	94.89%	\$ 433,459,067.93	\$ 458,576,846.51	84.34%	92.50%
Grand Total			45,097	43,630	100.00%	100.00%	\$ 513,944,384.82	\$ 495,782,344.43	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		05/31/08		08/31/08	
		Principal Amount	%	Principal Amount	%
1	Creditworthy Cosigned Loans	\$ 419,076,348.43	81.54%	\$ 404,999,528.30	81.69%
2	Creditworthy Non-Cosigned Loans	\$ 84,170,888.13	16.38%	\$ 80,463,613.30	16.23%
3	Creditready Loans	\$ 10,697,148.26	2.08%	\$ 10,319,202.83	2.08%
Total		\$ 513,944,384.82	100.00%	\$ 495,782,344.43	100.00%
Program Type		05/31/08		08/31/08	
		Principal Amount	%	Principal Amount	%
1	Continuing Education	\$ 17,083,853.46	3.32%	\$ 16,065,435.08	3.24%
2	Graduate	\$ 77,959,056.91	15.17%	\$ 75,132,094.08	15.15%
3	K-12	\$ 10,906,620.51	2.12%	\$ 10,315,613.56	2.08%
4	Medical	\$ 3,129,961.38	0.61%	\$ 3,108,991.87	0.63%
5	Undergraduate	\$ 404,864,892.56	78.78%	\$ 391,160,209.84	78.90%
6	Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
Total		\$ 513,944,384.82	100.00%	\$ 495,782,344.43	100.00%

VII Default Information, TERI Claims, Net Losses and Related Information			
Claims, Net Losses		05/31/08	08/31/08
		Principal Amount	Principal Amount
A.	Cumulative Net Claims Filed to TERI ⁽¹⁾	\$ 59,425,991.93	\$ 67,653,046.70
B.	Cumulative Cash Claim Payments Made	\$ 47,132,562.32	\$ 48,338,792.07
C.	Cumulative Non-Cash Claims (Processed but unpaid by TERI)	\$ -	\$ 11,800,657.31
D.	Claims in Process	\$ 12,293,429.61	\$ 7,513,597.32
E.	Coverage from TERI Pledge Fund (Section I.B.5) ⁽⁴⁾	\$ (200,518.52)	\$ (650.92)
F.	Total Unsecured Claims (total claims submitted in excess of the TERI Pledge Fund)	\$ 12,092,911.09	\$ 19,313,603.71
G.	Cumulative Liquidation Proceeds and Recoveries	\$ -	\$ -
H.	Cumulative Net Loss / Unsecured Defaulted Loans	\$ 12,092,911.09	\$ 19,313,603.71
Default Rates			
I.	Cumulative Default Rate as a percentage of Loans in Repayment ⁽²⁾	9.29%	9.86%
J.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽³⁾	9.73%	11.08%
Related Information			
K.	Has a Material Change to Charge-Off Method Occurred?	No	No
L.	Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred?	No	No
M.	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 October 1, 2008 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.			

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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	07/25/08	07/11/08	790	\$50,000	\$ 39,500,000.00	4.97100%	06/13/08	07/10/08	28	\$ 150,218.50	\$ 5,376.39
	08/25/08	08/08/08	790	\$50,000	\$ 39,500,000.00	4.95600%	07/11/08	08/07/08	28	\$ 149,760.30	\$ 5,376.39
	09/25/08	09/05/08	790	\$50,000	\$ 39,500,000.00	4.96300%	08/08/08	09/04/08	28	\$ 149,973.60	\$ 5,376.39
									Total	\$ 449,952.40	\$ 16,129.17
Class B-2	07/25/08	07/07/08	790	\$50,000	\$ 39,500,000.00	4.93800%	06/06/08	07/06/08	31	\$ 165,204.80	\$ 5,952.43
	08/25/08	08/01/08	790	\$50,000	\$ 39,500,000.00	4.95000%	07/07/08	07/31/08	25	\$ 133,557.40	\$ 4,800.35
	09/25/08	08/29/08	790	\$50,000	\$ 39,500,000.00	4.95100%	08/01/08	08/28/08	28	\$ 149,610.20	\$ 5,376.39
									Total	\$ 448,372.40	\$ 16,129.17