

# National Collegiate Student Loan Trust 2004-1

Closing Date: June 10, 2004  
 Quarterly Distribution Report

Collection Period 09/01/06 to 11/30/06  
 Quarterly Distribution Date 12/26/06  
 Volume 10

I Asset and Liability Summary												
<b>A. Student Loan Portfolio</b>												
						<b>08/31/06</b>		<b>Change</b>			<b>11/30/06</b>	
1	Student Loan Principal					\$ 591,742,079.21		\$ (8,610,774.34)			\$ 583,131,304.87	
2	Student Loan Accrued Interest + Accrued Late Fees <sup>(a)</sup>					\$ 13,137,852.30		\$ (272,864.37)			\$ 12,864,987.93	
3	Pool Balance					\$ 604,879,931.51		\$ (8,883,638.71)			\$ 595,996,292.80	
4	Weighted Average Coupon (WAC)					9.47%		0.36%			9.83%	
5	Weighted Average Maturity (WAM)					233.3 Months		-2.6 Months			230.7 Months	
6	Number of Loans					53,871		-1,214			52,657	
7	Number of Borrowers					47,460		-1,060			46,400	
<sup>(a)</sup> At 08/31/06 Accrued Late Fees were \$31,061.66. Beginning 09/30/06 Accrued Late Fees will not be included in the Pool Balance.												
<b>B. Trust Accounts and TERI Pledge Fund</b>												
						<b>08/31/06</b>		<b>Change</b>			<b>11/30/06</b>	
1	Future Distribution Account					\$ 9,179,557.73		\$ (391,819.38)			\$ 8,787,738.35	
2	Collection Account + Collections Receivable Account					\$ 16,406,312.18		\$ 2,044,623.91			\$ 18,450,936.09	
3	Reserve Account (at market value)					\$ 50,219,759.42		\$ (10,049,065.26)			\$ 40,170,694.16	
4	Total Trust Accounts					\$ 75,805,629.33		\$ (8,396,260.73)			\$ 67,409,368.60	
5	TERI Pledge Fund (at market value)					\$ 26,523,863.70		\$ (4,112,649.44)			\$ 22,411,214.26	
6	Total Trust Accounts + TERI Pledge Fund					\$ 102,329,493.03		\$ (12,508,910.17)			\$ 89,820,582.86	
7	Pool Balance + Trust Accounts					\$ 680,685,560.84		\$ (17,279,899.44)			\$ 663,405,661.40	
8	Pool Balance + Trust Accounts + TERI Pledge Fund					\$ 707,209,424.54		\$ (21,392,548.88)			\$ 685,816,875.66	
9	Has a Specified Reserve Account Balance date occurred ? Yes - next date is March 2007											
10	Reserve Account Balance after the 12/26/06 Quarterly Distribution will be \$30,000,000.00.											
<b>C. Notes</b>												
	<b>Notes</b>	<b>Cusip</b>	<b>Index</b>	<b>Spread</b>	<b>Initial Balance</b>	<b>08/31/06</b>	<b>Change</b>	<b>11/30/06</b>	<b>Change</b>	<b>12/26/06</b>	<b>% of Notes</b>	
1	Class A-1	63543PAL0	3M LIBOR	0.12%	\$ 189,000,000.00	\$ 98,413,188.54	\$ (20,060,409.57)	\$ 78,352,778.97	\$ (22,132,090.81)	\$ 56,220,688.16	8.55%	
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	52.04%	
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	15.97%	
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	11.41%	
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	6.01%	
8	Class B-2	63543PAT3	ARC	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	6.01%	
9	Total Notes				\$ 790,100,000.00	\$ 699,513,188.54	\$ (20,060,409.57)	\$ 679,452,778.97	\$ (22,132,090.81)	\$ 657,320,688.16	100.00%	
<sup>(a)</sup> 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 09/01/06 to 11/30/06
<b>A. Student Loan Cash Principal Activity</b>		
1	Principal Payments Received	\$ (8,950,629.40)
2	Principal Claims from Guarantor	\$ (4,366,725.26)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (2,874,024.11)
6	<b>Total Principal Collections</b>	<b>\$ (16,191,378.77)</b>
<b>B. Student Loan Non-Cash Principal Activity</b>		
1	Capitalized Interest	\$ 7,290,382.03
2	Realized Losses	\$ -
3	Repurchased Principal	\$ 265,676.46
4	Other Adjustments	\$ 24,545.94
5	<b>Total Non-Cash Principal Activity</b>	<b>\$ 7,580,604.43</b>
<b>C.</b>	<b>Total Student Loan Principal Activity (II.A.6 + II.B.5)</b>	<b>\$ (8,610,774.34)</b>
<b>D. Student Loan Cash Interest Activity</b>		
1	Interest Payments Received	\$ (6,845,410.45)
2	Interest Claims from Guarantor	\$ (304,245.04)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (36,198.18)
6	<b>Total Interest Collections</b>	<b>\$ (7,185,853.67)</b>
<b>E. Student Loan Non-Cash Interest Activity</b>		
1	Interest Accruals	\$ 14,243,414.22
2	Capitalized Interest	\$ (7,290,382.03)
3	Realized Losses	\$ -
4	Other Adjustments	\$ (5,445.50)
5	<b>Total Non-Cash Interest Activity</b>	<b>\$ 6,947,586.69</b>
<b>F.</b>	<b>Total Student Loan Interest Activity (II.D.6 + II.E.5)</b>	<b>\$ (238,266.98)</b>
<b>G. Student Loan Late Fees Activity <sup>(1)</sup></b>		
1	Cash Late Fees	\$ (41,861.95)
2	Non-Cash Late Fees	\$ 40,747.20
3	<b>Net Late Fees Activity (II.G.1 + II.G.2)</b>	<b>\$ (1,114.75)</b>

<sup>(1)</sup> Beginning 09/30/06, Accrued Late Fees will not be included in pool activity on Page 1, Section A2.

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III Collection Account Activity		From 09/01/06 to 11/30/06			
<b>A.</b>	<b>Collection Fund</b>				
1	Collections by Servicers			\$	18,706,262.14
2	Claim Payments from Guarantor			\$	4,670,970.30
3	Liquidation Proceeds and Recoveries			\$	-
4	Sale Proceeds			\$	-
5	Investment Earnings on Trust Accounts			\$	801,627.92
6	Excess of Specified Reserve Account Balance			\$	10,000,000.00
7	Other Receipts (Late Fees and Other)			\$	52,825.50
8	Prior Quarter Interim Payments and Allocations			\$	4,280,969.78
9	Other Adjustments			\$	-
10	<b>Total Available Funds</b>			\$	<b>38,512,655.64</b>
<b>B.</b>	<b>Allocations thru 12/31/06 with Payments and Distributions from 9/26/06 to 12/26/06</b>	<b>Total Available Funds</b>	<b>Remaining Funds</b>	<b>Reserve Transfer</b>	
		\$ 38,512,655.64	\$ 38,512,655.64		
1	Payments of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent				
	(a) Payment of Trustee Expenses	\$ -	\$ 38,512,655.64	\$ -	
	(b) Payment of Servicing Fees	\$ 454,539.06	\$ 38,058,116.58	\$ -	
	(c) Payment of Administration Fees	\$ 146,983.20	\$ 37,911,133.38	\$ -	
	(d) Payment of Broker-Dealer, Auction Agent and Other Fees	\$ 37,634.73	\$ 37,873,498.65	\$ -	
2	Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent				
	(a) Allocation of Trustee Expenses	\$ -	\$ 37,873,498.65	\$ -	
	(b) Allocation of Servicing Fees	\$ 292,929.88	\$ 37,580,568.77	\$ -	
	(c) Allocation of Administration Fees	\$ 48,994.40	\$ 37,531,574.37	\$ -	
	(d) Allocation of Broker-Dealer, Auction Agent and Other Fees	\$ 10,752.78	\$ 37,520,821.59	\$ -	
3	Payment to TERI, additional Guaranty Fees	\$ 44,760.98	\$ 37,476,060.61	\$ -	
4	Payment of Interest Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ 1,103,043.89	\$ 36,373,016.72	\$ -	
	(b) Class A-2	\$ 4,938,451.07	\$ 31,434,565.65	\$ -	
	(c) Class A-3	\$ 1,547,947.92	\$ 29,886,617.73	\$ -	
	(d) Class A-4	\$ 1,115,260.42	\$ 28,771,357.31	\$ -	
	(e) Class A-IO-1	\$ 1,475,625.00	\$ 27,295,732.31	\$ -	
	(f) Class A-IO-2	\$ 23,000.00	\$ 27,272,732.31	\$ -	
5	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 27,272,732.31	\$ -	
6	Payment of Interest Distribution Amount to Class B Notes:				
	(a) Class B-1	\$ 489,673.60	\$ 26,783,058.71	\$ -	
	(b) Class B-2	\$ 656,932.40	\$ 26,126,126.31	\$ -	
7	Monthly Allocation of Interest Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ 367,681.30	\$ 25,758,445.01	\$ -	
	(b) Class A-2	\$ 1,646,150.36	\$ 24,112,294.65	\$ -	
	(c) Class A-3	\$ 515,982.64	\$ 23,596,312.01	\$ -	
	(d) Class A-4	\$ 371,753.47	\$ 23,224,558.54	\$ -	
	(e) Class A-IO-1	\$ 491,875.00	\$ 22,732,683.54	\$ -	
	(f) Class A-IO-2	\$ 7,666.67	\$ 22,725,016.87	\$ -	
8	Monthly Allocation of Interest Distribution Amount to Class B Notes:				
	(a) Class B-1	\$ 163,624.80	\$ 22,561,392.07	\$ -	
	(b) Class B-2	\$ 163,624.80	\$ 22,397,767.27	\$ -	
9	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 22,397,767.27	\$ -	
10	Payment to TERI, to Purchase Rehabilitated Loans	\$ 265,676.46	\$ 22,132,090.81	\$ -	
11	Payment of Principal Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ 22,132,090.81	\$ -	\$ -	
	(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)		08/31/06	11/30/06
1	Senior Parity (Pool Balance + Trust Accounts / Class A Notes)	109.70%	110.48%
2	Total Parity (Pool Balance + Trust Accounts / Notes)	97.31%	97.64%

V Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	08/31/06	11/30/06	08/31/06	11/30/06	08/31/06	11/30/06	08/31/06	11/30/06	08/31/06	11/30/06
<b>Interim <sup>(1)</sup></b>										
In School	9.59%	9.96%	18,299	14,435	33.97%	27.41%	\$ 219,382,252.45	\$ 177,171,919.92	37.07%	30.38%
<b>Total Interim</b>			18,299	14,435	33.97%	27.41%	\$ 219,382,252.45	\$ 177,171,919.92	37.07%	30.38%
<b>Repayment</b>										
<b>Active</b>										
Current	9.32%	9.71%	29,056	31,704	53.94%	60.21%	\$ 291,578,605.44	\$ 324,010,404.05	49.27%	55.56%
31-60 Days Delinquent	9.67%	10.04%	1,641	1,141	3.05%	2.17%	\$ 19,107,775.30	\$ 12,645,235.88	3.23%	2.17%
61-90 Days Delinquent	9.75%	10.11%	612	601	1.14%	1.14%	\$ 7,412,034.92	\$ 7,200,066.01	1.25%	1.23%
91-120 Days Delinquent	9.74%	10.15%	434	402	0.81%	0.76%	\$ 5,037,364.34	\$ 5,012,459.46	0.85%	0.86%
121-150 Days Delinquent	9.70%	10.18%	251	394	0.47%	0.75%	\$ 3,223,996.22	\$ 5,114,692.90	0.54%	0.88%
151-180 Days Delinquent	9.51%	10.12%	174	154	0.32%	0.29%	\$ 2,395,029.58	\$ 1,831,429.85	0.40%	0.31%
> 180 Days Delinquent	9.67%	9.99%	427	422	0.79%	0.80%	\$ 4,952,764.38	\$ 5,099,778.74	0.84%	0.87%
<b>Forbearance</b>	9.60%	10.01%	2,977	3,404	5.53%	6.46%	\$ 38,652,256.58	\$ 45,045,318.06	6.53%	7.72%
<b>Total Repayment</b>			35,572	38,222	66.03%	72.59%	\$ 372,359,826.76	\$ 405,959,384.95	62.93%	69.62%
<b>Grand Total</b>			53,871	52,657	100.00%	100.00%	\$ 591,742,079.21	\$ 583,131,304.87	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>08/31/06</b>		<b>11/30/06</b>	
		<b>Principal Amount</b>	<b>%</b>	<b>Principal Amount</b>	<b>%</b>
1	Creditworthy Cosigned Loans	\$ 478,018,129.53	80.78%	\$ 471,930,036.29	80.93%
2	Creditworthy Non-Cosigned Loans	\$ 100,430,900.95	16.97%	\$ 98,339,927.45	16.86%
3	Creditready Loans	\$ 13,293,048.73	2.25%	\$ 12,861,341.13	2.21%
<b>Total</b>		<b>\$ 591,742,079.21</b>	<b>100.00%</b>	<b>\$ 583,131,304.87</b>	<b>100.00%</b>
<b>Program Type</b>		<b>08/31/06</b>		<b>11/30/06</b>	
		<b>Principal Amount</b>	<b>%</b>	<b>Principal Amount</b>	<b>%</b>
1	Continuing Education	\$ 21,925,634.89	3.71%	\$ 21,237,346.88	3.64%
2	Graduate	\$ 91,939,251.60	15.54%	\$ 90,387,072.13	15.50%
3	K-12	\$ 15,096,790.66	2.55%	\$ 14,203,586.36	2.44%
4	Medical	\$ 3,570,938.18	0.60%	\$ 3,489,459.44	0.60%
5	Undergraduate	\$ 459,209,463.88	77.60%	\$ 453,813,840.06	77.82%
6	Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
<b>Total</b>		<b>\$ 591,742,079.21</b>	<b>100.00%</b>	<b>\$ 583,131,304.87</b>	<b>100.00%</b>

<b>VII Default Detail</b>			
		<b>08/31/06</b>	<b>11/30/2006</b>
		<b>Principal Amount</b>	<b>Principal Amount</b>
A.	Cumulative Claims Filed to TERI <sup>(1)</sup>	\$ 21,601,677.83	\$ 26,790,018.35
B.	Cumulative Gross Default Rate <sup>(2)</sup>	4.75%	5.31%
C.	Claims Cancelled (Non-Default)	\$ 3,186,096.45	\$ 4,206,799.84
D.	Cumulative Net Default Rate <sup>(3)</sup>	4.05%	4.48%
E.	Cumulative Claim Payments Made by TERI	\$ 13,791,030.27	\$ 18,157,755.53
F.	Claims in Process	\$ 4,624,551.11	\$ 4,425,462.98
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>			