

# National Collegiate Student Loan Trust 2004-1

Closing Date: June 10, 2004  
Quarterly Distribution Report

Collection Period 03/01/08 to 05/31/08  
Quarterly Distribution Date 06/25/08  
Volume 16

I Asset and Liability Summary											
<b>A. Student Loan Portfolio</b>											
					<b>02/29/08</b>		<b>Change</b>			<b>05/31/08</b>	
1	Student Loan Principal				\$ 522,952,551.98		\$ (9,008,167.16)			\$ 513,944,384.82	
2	Student Loan Accrued Interest				\$ 10,358,673.55		\$ (1,021,629.54)			\$ 9,337,044.01	
3	Pool Balance				\$ 533,311,225.53		\$ (10,029,796.70)			\$ 523,281,428.83	
4	Unprocessed claims by TERI <sup>(a)</sup>				\$ -		\$ (12,293,429.61)			\$ (12,293,429.61)	
5	Adjusted Pool Balance				\$ 533,311,225.53		\$ (22,323,226.31)			\$ 510,987,999.22	
6	Weighted Average Coupon (WAC)				9.51%		-1.39%			8.12%	
7	Weighted Average Maturity (WAM)				217.8 Months		-2.7 Months			215.1 Months	
8	Number of Loans				46,237		-1,140			45,097	
9	Number of Borrowers				40,846		-1,006			39,840	
(a) Reflects the aggregate principal balance of defaulted loans subject to a TERI guarantee where a claim has been submitted to TERI but not processed due to TERI's Chapter 11 filing on April 7, 2008. (See Sections VII.D) The Trust has a general unsecured claim against TERI's bankruptcy estate for the amount that exceeds the amount of collateral in the TERI Pledge Fund.											
<b>B. Trust Accounts and TERI Pledge Fund</b>											
					<b>02/29/08</b>		<b>Change</b>			<b>05/31/08</b>	
1	Future Distribution Account				\$ 7,451,114.58		\$ (2,981,963.27)			\$ 4,469,151.31	
2	Collection Account + Collections Receivable Account				\$ 24,127,574.52		\$ (3,559,735.28)			\$ 20,567,839.24	
3	Reserve Account (at market value)				\$ 10,029,352.41		\$ (6,253.61)			\$ 10,023,098.80	
4	Total Trust Accounts				\$ 41,608,041.51		\$ (6,547,952.16)			\$ 35,060,089.35	
5	TERI Pledge Fund (at market value)				\$ 194,015.63		\$ 6,502.89			\$ 200,518.52	
6	Total Trust Accounts + TERI Pledge Fund				\$ 41,802,057.14		\$ (6,541,449.27)			\$ 35,260,607.87	
7	Pool Balance (Unadjusted) + Trust Accounts				\$ 574,919,267.04		\$ (16,577,748.86)			\$ 558,341,518.18	
8	Pool Balance (Unadjusted) + Trust Accounts + TERI Pledge Fund				\$ 575,113,282.67		\$ (16,571,245.97)			\$ 558,542,036.70	
9	Has a Specified Reserve Account Balance date occurred?				Yes						
10	Reserve Account Balance after the 06/25/08 Quarterly Distribution will be				\$6,968,904.24.						
<b>C. Notes</b>											
	<b>Notes</b>	<b>Cusip</b>	<b>Index</b>	<b>Spread</b>	<b>Initial Balance</b>	<b>02/29/08</b>	<b>Change</b>	<b>05/31/08</b>	<b>Change</b>	<b>06/25/08</b>	<b>% of Notes</b>
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	\$ 317,127,128.04	\$ (18,614,788.93)	\$ 298,512,339.11	\$ (18,871,722.14)	\$ 279,640,616.97	51.92%
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	19.49%
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	13.92%
5	Class A-IO-1 <sup>(a)</sup>	63543PAQ9	Fixed	7.87%	(a)	(a)	\$ -	(a)	\$ -	(a)	0.00%
6	Class A-IO-2 <sup>(a)</sup>	63543PAR7	Fixed	0.12%	(a)	(a)	\$ -	(a)	\$ -	(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	7.33%
8	Class B-2	63543PAT3	ARC	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	7.33%
9	Total Notes				\$ 790,100,000.00	\$ 576,127,128.04	\$ (18,614,788.93)	\$ 557,512,339.11	\$ (18,871,722.14)	\$ 538,640,616.97	100.00%
(a) The notional amount for Classes A-IO equals the outstanding balance of Class A-4.											

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<b>II Transactions and Accruals</b>		<b>From 03/01/08 to 05/31/08</b>
<b>A.</b>	<b>Student Loan Cash Principal Activity</b>	
1	Principal Payments Received	\$ (10,133,075.51)
2	Principal Claims from Guarantor	\$ (2,262,825.37)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (2,082,804.03)
6	<b>Total Principal Collections</b>	<b>\$ (14,478,704.91)</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>	
1	Capitalized Interest	\$ 4,296,320.69
2	Realized Losses	\$ -
3	Repurchased Principal	\$ 1,171,111.20
4	Other Adjustments	\$ 3,105.86
5	<b>Total Non-Cash Principal Activity</b>	<b>\$ 5,470,537.75</b>
<b>C.</b>	<b>Total Student Loan Principal Activity (II.A.6 + II.B.5)</b>	<b>\$ (9,008,167.16)</b>
<b>D.</b>	<b>Student Loan Cash Interest Activity</b>	
1	Interest Payments Received	\$ (7,602,373.51)
2	Interest Claims from Guarantor	\$ (181,235.94)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (45,986.09)
6	<b>Total Interest Collections</b>	<b>\$ (7,829,595.54)</b>
<b>E.</b>	<b>Student Loan Non-Cash Interest Activity</b>	
1	Interest Accruals	\$ 11,173,145.54
2	Capitalized Interest	\$ (4,296,320.69)
3	Realized Losses	\$ -
4	Other Adjustments	\$ (68,858.85)
5	<b>Total Non-Cash Interest Activity</b>	<b>\$ 6,807,966.00</b>
<b>F.</b>	<b>Total Student Loan Interest Activity (II.D.6 + II.E.5)</b>	<b>\$ (1,021,629.54)</b>
<b>G.</b>	<b>Student Loan Late Fees Activity</b>	
1	Cash Late Fees	\$ (45,149.35)
2	Non-Cash Late Fees	\$ 52,268.16
3	<b>Net Late Fees Activity (II.G.1 + II.G.2)</b>	<b>\$ 7,118.81</b>

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III Collection Account Activity		From 03/01/08 to 05/31/08		
<b>A. Collection Fund</b>				
1	Collections by Servicers			\$ 19,864,239.14
2	Claim Payments from Guarantor			\$ 2,444,061.31
3	Liquidation Proceeds and Recoveries			\$ -
4	Sale Proceeds			\$ -
5	Investment Earnings on Trust Accounts			\$ 242,026.46
6	Excess of Specified Reserve Account Balance			\$ 3,031,095.76
7	Other Receipts (Late Fees and Other)			\$ 45,173.07
8	Prior Quarter Interim Payments and Allocations			\$ 3,346,690.36
9	Other Adjustments			\$ -
10	Total Available Funds			\$ 28,973,286.10
<b>B. Allocations through 05/31/08 with Payments and Distributions from 3/26/07 to 06/25/08</b>				
		<b>Total Available Funds</b>	<b>Remaining Funds</b>	<b>Reserve Transfer</b>
		\$ 28,973,286.10	\$ 28,973,286.10	
1	Payments of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent			
	(a) Payment of Trustee Expenses	\$ 2,500.00	\$ 28,970,786.10	\$ -
	(b) Payment of Servicing Fees	\$ 383,961.83	\$ 28,586,824.27	\$ -
	(c) Payment of Administration Fees	\$ 133,825.58	\$ 28,452,998.69	\$ -
	(d) Payment of Broker-Dealer, Auction Agent and Other Fees	\$ 31,682.30	\$ 28,421,316.39	\$ -
2	Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent			
	(a) Allocation of Trustee Expenses	\$ -	\$ 28,421,316.39	\$ -
	(b) Allocation of Servicing Fees	\$ 310,514.00	\$ 28,110,802.39	\$ -
	(c) Allocation of Administration Fees	\$ 43,132.99	\$ 28,067,669.40	\$ -
	(d) Allocation of Broker-Dealer, Auction Agent and Other Fees	\$ 10,752.78	\$ 28,056,916.62	\$ -
3	Payment to TERI, additional Guaranty Fees	\$ 43,592.75	\$ 28,013,323.87	\$ -
4	Payment of Interest Distribution Amount to Class A Notes:			
	(a) Class A-1	\$ -	\$ 28,013,323.87	\$ -
	(b) Class A-2	\$ 2,180,839.94	\$ 25,832,483.93	\$ -
	(c) Class A-3	\$ 799,297.92	\$ 25,033,186.01	\$ -
	(d) Class A-4	\$ 580,510.42	\$ 24,452,675.59	\$ -
	(e) Class A-IO-1	\$ 1,475,625.00	\$ 22,977,050.59	\$ -
	(f) Class A-IO-2	\$ 23,000.00	\$ 22,954,050.59	\$ -
5	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 22,954,050.59	\$ -
6	Payment of Interest Distribution Amount to Class B Notes:			
	(a) Class B-1	\$ 448,957.00	\$ 22,505,093.59	\$ -
	(b) Class B-2	\$ 471,290.30	\$ 22,033,803.29	\$ -
7	Monthly Allocation of Interest Distribution Amount to Class A Notes:			
	(a) Class A-1	\$ -	\$ 22,033,803.29	\$ -
	(b) Class A-2	\$ 726,946.65	\$ 21,306,856.64	\$ -
	(c) Class A-3	\$ 266,432.64	\$ 21,040,424.00	\$ -
	(d) Class A-4	\$ 193,503.47	\$ 20,846,920.53	\$ -
	(e) Class A-IO-1	\$ 491,875.00	\$ 20,355,045.53	\$ -
	(f) Class A-IO-2	\$ 7,666.67	\$ 20,347,378.86	\$ -
8	Monthly Allocation of Interest Distribution Amount to Class B Notes:			
	(a) Class B-1	\$ 151,032.20	\$ 20,196,346.66	\$ -
	(b) Class B-2	\$ 153,512.80	\$ 20,042,833.86	\$ -
9	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 20,042,833.86	\$ -
10	Payment to TERI, to Purchase Rehabilitated Loans	\$ 1,171,111.72	\$ 18,871,722.14	\$ -
11	Payment of Principal Distribution Amount to Class A Notes:			
	(a) Class A-1	\$ -	\$ 18,871,722.14	\$ -
	(b) Class A-2	\$ 18,871,722.14	\$ -	\$ -
	(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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		02/29/08	05/31/08	05/31/08 With Unsecured Claims <sup>(a)</sup>
<b>IV Parity Calculations (excludes TERI Pledge Fund)</b>				
1	Senior Parity (Pool Balance + Trust Accounts / Class A Notes)	115.65%	116.68%	114.16%
2	Total Parity (Pool Balance + Trust Accounts / Notes)	99.79%	100.15%	97.98%
(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>V Portfolio Characteristics by Payment Status</b>										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	02/29/08	05/31/08	02/29/08	05/31/08	02/29/08	05/31/08	02/29/08	05/31/08	02/29/08	05/31/08
<b>Interim <sup>(1)</sup></b>										
In School	9.73%	8.38%	6,471	5,440	14.00%	12.06%	\$ 91,217,981.40	\$ 80,485,316.89	17.44%	15.66%
<b>Total Interim</b>			6,471	5,440	14.00%	12.06%	\$ 91,217,981.40	\$ 80,485,316.89	17.44%	15.66%
<b>Repayment</b>										
<b>Active</b>										
Current	9.41%	8.01%	34,077	33,813	73.70%	74.98%	\$ 354,635,953.43	\$ 352,394,286.67	67.81%	68.57%
31-60 Days Delinquent	9.71%	8.25%	1,233	998	2.67%	2.21%	\$ 16,137,735.60	\$ 13,135,449.79	3.09%	2.56%
61-90 Days Delinquent	9.75%	8.34%	679	521	1.47%	1.16%	\$ 9,653,705.56	\$ 6,802,284.41	1.85%	1.32%
91-120 Days Delinquent	9.74%	8.30%	309	384	0.67%	0.85%	\$ 4,155,389.45	\$ 4,973,773.89	0.79%	0.97%
121-150 Days Delinquent	9.86%	8.54%	257	256	0.56%	0.57%	\$ 3,508,013.35	\$ 3,529,015.24	0.67%	0.69%
151-180 Days Delinquent	9.89%	8.37%	205	232	0.44%	0.51%	\$ 2,798,636.62	\$ 3,540,977.88	0.54%	0.69%
> 180 Days Delinquent	9.78%	8.47%	733	909	1.59%	2.02%	\$ 8,917,587.38	\$ 12,272,940.86	1.71%	2.39%
<b>Forbearance</b>	9.67%	8.26%	2,273	2,544	4.92%	5.64%	\$ 31,927,549.19	\$ 36,810,339.19	6.11%	7.16%
<b>Total Repayment</b>			39,766	39,657	86.00%	87.94%	\$ 431,734,570.58	\$ 433,459,067.93	82.56%	84.34%
<b>Grand Total</b>			46,237	45,097	100.00%	100.00%	\$ 522,952,551.98	\$ 513,944,384.82	100.00%	100.00%
<sup>(1)</sup> 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		02/29/08		05/31/08	
		Principal Amount	%	Principal Amount	%
1	Creditworthy Cosigned Loans	\$ 426,292,848.22	81.52%	\$ 419,076,348.43	81.54%
2	Creditworthy Non-Cosigned Loans	\$ 85,645,695.20	16.38%	\$ 84,170,888.13	16.38%
3	Creditready Loans	\$ 11,014,008.56	2.11%	\$ 10,697,148.26	2.08%
<b>Total</b>		<b>\$ 522,952,551.98</b>	<b>100.00%</b>	<b>\$ 513,944,384.82</b>	<b>100.00%</b>

  

Program Type		02/29/08		05/31/08	
		Principal Amount	%	Principal Amount	%
1	Continuing Education	\$ 17,537,395.86	3.35%	\$ 17,083,853.46	3.32%
2	Graduate	\$ 79,690,917.24	15.24%	\$ 77,959,056.91	15.17%
3	K-12	\$ 11,201,364.44	2.14%	\$ 10,906,620.51	2.12%
4	Medical	\$ 3,193,489.57	0.61%	\$ 3,129,961.38	0.61%
5	Undergraduate	\$ 411,329,384.87	78.66%	\$ 404,864,892.56	78.78%
6	Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
<b>Total</b>		<b>\$ 522,952,551.98</b>	<b>100.00%</b>	<b>\$ 513,944,384.82</b>	<b>100.00%</b>

VII Default Information, TERI Claims, Net Losses and Related Information			
Claims, Net Losses		02/29/08	05/31/08
		Principal Amount	Principal Amount
A.	Cumulative Net Claims Filed to TERI <sup>(1)</sup>	\$ 53,156,803.39	\$ 59,425,991.93
B.	Cumulative Claim Payments Made	\$ 44,869,736.95	\$ 47,132,562.32
C.	Claims in Process	\$ 8,287,066.44	\$ 12,293,429.61
D.	Coverage from TERI Pledge Fund (Section I.B.5) <sup>(4)</sup>	\$ -	\$ (200,518.52)
E.	Unsecured Claims (claims in process in excess of the amount in the TERI Pledge Fund)	\$ -	\$ 12,092,911.09
F.	Cumulative Liquidation Proceeds and Recoveries	\$ -	\$ -
G.	Cumulative Net Loss	\$ -	\$ 12,092,911.09
<b>Default Rates</b>			
H.	Cumulative Default Rate as a percentage of Loans in Repayment <sup>(2)</sup>	8.53%	9.29%
I.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date <sup>(3)</sup>	8.71%	9.73%
<b>Related Information</b>			
J.	Has a Material Change to Charge-Off Method Occurred?	No	No
K.	Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred?	No	No
L.	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 April 7, 2008 TERI filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Massachusetts. On April 10, 2008 and May 2, 2008 the Bankruptcy Court issued interim orders prohibiting TERI from withdrawing any amounts from segregated accounts until further order by the Bankruptcy Court. As a result, TERI is not authorized to access the TERI Pledge Fund to pay claims or for any other reason until further order of the Bankruptcy Court. On June 20, 2008, the Bankruptcy Court is scheduled to consider a motion that would generally permit TERI to purchase defaulted loans using current funds in the TERI Pledge Fund. The motion would not authorize TERI to purchase any defaulted loans using its general operating accounts.		

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	04/25/08	04/18/08	790	\$50,000	\$ 39,500,000.00	5.10600%	03/24/08	04/17/08	25	\$ 137,768.10	\$ 4,800.35
	05/27/08	05/16/08	790	\$50,000	\$ 39,500,000.00	5.30000%	04/18/08	05/15/08	28	\$ 160,156.70	\$ 5,376.39
	06/25/08	06/13/08	790	\$50,000	\$ 39,500,000.00	4.99800%	05/16/08	06/12/08	28	\$ 151,032.20	\$ 5,376.39
									Total	\$ 448,957.00	\$ 15,553.13
Class B-2	04/25/08	04/11/08	790	\$50,000	\$ 39,500,000.00	5.30800%	03/14/08	04/10/08	28	\$ 160,401.60	\$ 5,376.39
	05/27/08	05/09/08	790	\$50,000	\$ 39,500,000.00	5.20800%	04/11/08	05/08/08	28	\$ 157,375.90	\$ 5,376.39
	06/25/08	06/06/08	790	\$50,000	\$ 39,500,000.00	5.08000%	05/09/08	06/05/08	28	\$ 153,512.80	\$ 5,376.39
									Total	\$ 471,290.30	\$ 16,129.17