

National Collegiate Student Loan Trust 2004-1

Closing Date: June 10, 2004
 Quarterly Distribution Report

Collection Period 09/01/07 to 11/30/07
 Quarterly Distribution Date 12/26/07
 Volume 14

I Asset and Liability Summary												
A. Student Loan Portfolio												
						08/31/07		Change			11/30/07	
1	Student Loan Principal					\$ 547,723,197.37		\$ (11,381,333.20)			\$ 536,341,864.17	
2	Student Loan Accrued Interest					\$ 12,905,355.85		\$ (847,608.75)			\$ 12,057,747.10	
3	Pool Balance					\$ 560,628,553.22		\$ (12,228,941.95)			\$ 548,399,611.27	
4	Weighted Average Coupon (WAC)					9.82%		0.14%			9.96%	
5	Weighted Average Maturity (WAM)					223.0 Months		-2.7 Months			220.3 Months	
6	Number of Loans					48,796		-1,090			47,706	
7	Number of Borrowers					43,037		-944			42,093	
B. Trust Accounts and TERI Pledge Fund												
						08/31/07		Change			11/30/07	
1	Future Distribution Account					\$ 8,410,544.96		\$ (624,384.66)			\$ 7,786,160.30	
2	Collection Account + Collections Receivable Account					\$ 21,254,532.08		\$ 396,961.48			\$ 21,651,493.56	
3	Reserve Account (at market value)					\$ 20,088,422.10		\$ (5,029,243.07)			\$ 15,059,179.03	
4	Total Trust Accounts					\$ 49,753,499.14		\$ (5,256,666.25)			\$ 44,496,832.89	
5	TERI Pledge Fund (at market value)					\$ 9,533,517.19		\$ (5,631,770.08)			\$ 3,901,747.11	
6	Total Trust Accounts + TERI Pledge Fund					\$ 59,287,016.33		\$ (10,888,436.33)			\$ 48,398,580.00	
7	Pool Balance + Trust Accounts					\$ 610,382,052.36		\$ (17,485,608.20)			\$ 592,896,444.16	
8	Pool Balance + Trust Accounts + TERI Pledge Fund					\$ 619,915,569.55		\$ (23,117,378.28)			\$ 596,798,191.27	
9	Has a Specified Reserve Account Balance date occurred? Yes											
10	Reserve Account Balance after the 12/26/07 Quarterly Distribution will be \$10,000,000.00.											
C. Notes												
	Notes	Cusip	Index	Spread	Initial Balance	08/31/07	Change	11/30/07	Change	12/26/07	% of Notes	
1	Class A-1	63543PAL0	3M LIBOR	0.12%	\$ 189,000,000.00	\$ 15,615,243.53	\$ (15,615,243.53)	\$ -	\$ -	\$ -	0.00%	
2	Class A-2	63543PAM8	3M LIBOR	0.26%	\$ 342,100,000.00	\$ 342,100,000.00	\$ (4,513,690.71)	\$ 337,586,309.29	\$ (20,459,181.25)	\$ 317,127,128.04	55.04%	
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	18.23%	
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	13.02%	
5	Class A-IO-1 ^(a)	63543PAQ9	Fixed	7.87%	(a)	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
6	Class A-IO-2 ^(a)	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	6.86%	
8	Class B-2	63543PAT3	ARC	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	6.86%	
9	Total Notes				\$ 790,100,000.00	\$ 616,715,243.53	\$ (20,128,934.24)	\$ 596,586,309.29	\$ (20,459,181.25)	\$ 576,127,128.04	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 09/01/07 to 11/30/07
A. Student Loan Cash Principal Activity		
1	Principal Payments Received	\$ (10,020,485.99)
2	Principal Claims from Guarantor	\$ (6,320,820.23)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (2,030,948.35)
6	Total Principal Collections	\$ (18,372,254.57)
B. Student Loan Non-Cash Principal Activity		
1	Capitalized Interest	\$ 5,972,183.43
2	Realized Losses	\$ -
3	Repurchased Principal	\$ 1,019,326.88
4	Other Adjustments	\$ (588.94)
5	Total Non-Cash Principal Activity	\$ 6,990,921.37
C.	Total Student Loan Principal Activity (II.A.6 + II.B.5)	\$ (11,381,333.20)
D. Student Loan Cash Interest Activity		
1	Interest Payments Received	\$ (7,811,108.52)
2	Interest Claims from Guarantor	\$ (408,200.95)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (48,946.78)
6	Total Interest Collections	\$ (8,268,256.25)
E. Student Loan Non-Cash Interest Activity		
1	Interest Accruals	\$ 13,401,742.21
2	Capitalized Interest	\$ (5,972,183.43)
3	Realized Losses	\$ -
4	Other Adjustments	\$ (8,911.28)
5	Total Non-Cash Interest Activity	\$ 7,420,647.50
F.	Total Student Loan Interest Activity (II.D.6 + II.E.5)	\$ (847,608.75)
G. Student Loan Late Fees Activity		
1	Cash Late Fees	\$ (46,060.25)
2	Non-Cash Late Fees	\$ 50,062.63
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$ 4,002.38

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III Collection Account Activity		From 09/01/07 to 11/30/07		
A. Collection Fund				
1	Collections by Servicers			\$ 19,911,489.64
2	Claim Payments from Guarantor			\$ 6,725,690.97
3	Liquidation Proceeds and Recoveries			\$ -
4	Sale Proceeds			\$ -
5	Investment Earnings on Trust Accounts			\$ 483,200.98
6	Excess of Specified Reserve Account Balance			\$ 5,000,000.00
7	Other Receipts (Late Fees and Other)			\$ 46,060.25
8	Prior Quarter Interim Payments and Allocations			\$ 3,845,412.90
9	Other Adjustments			\$ -
10	Total Available Funds			\$ 36,011,854.74
B. Allocations thru 12/31/07 with Payments and Distributions from 09/26/07 to 12/26/07				
		Total Available Funds	Remaining Funds	Reserve Transfer
		\$ 36,011,854.74	\$ 36,011,854.74	
1	Payments of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent			
	(a) Payment of Trustee Expenses	\$ 25,000.00	\$ 35,986,854.74	\$ -
	(b) Payment of Servicing Fees	\$ 426,051.17	\$ 35,560,803.57	\$ -
	(c) Payment of Administration Fees	\$ 137,160.86	\$ 35,423,642.71	\$ -
	(d) Payment of Broker-Dealer, Auction Agent and Other Fees	\$ 37,634.73	\$ 35,386,007.98	\$ -
2	Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent			
	(a) Allocation of Trustee Expenses	\$ -	\$ 35,386,007.98	\$ -
	(b) Allocation of Servicing Fees	\$ 281,209.72	\$ 35,104,798.26	\$ -
	(c) Allocation of Administration Fees	\$ 45,265.35	\$ 35,059,532.91	\$ -
	(d) Allocation of Broker-Dealer, Auction Agent and Other Fees	\$ 10,752.78	\$ 35,048,780.13	\$ -
3	Payment to TERI, additional Guaranty Fees	\$ 42,931.25	\$ 35,005,848.88	\$ -
4	Payment of Interest Distribution Amount to Class A Notes:			
	(a) Class A-1	\$ -	\$ 35,005,848.88	\$ -
	(b) Class A-2	\$ 4,712,611.10	\$ 30,293,237.78	\$ -
	(c) Class A-3	\$ 1,497,970.83	\$ 28,795,266.95	\$ -
	(d) Class A-4	\$ 1,079,562.50	\$ 27,715,704.45	\$ -
	(e) Class A-IO-1	\$ 1,475,625.00	\$ 26,240,079.45	\$ -
	(f) Class A-IO-2	\$ 23,000.00	\$ 26,217,079.45	\$ -
5	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 26,217,079.45	\$ -
6	Payment of Interest Distribution Amount to Class B Notes:			
	(a) Class B-1	\$ 584,813.30	\$ 25,632,266.15	\$ -
	(b) Class B-2	\$ 817,223.40	\$ 24,815,042.75	\$ -
7	Monthly Allocation of Interest Distribution Amount to Class A Notes:			
	(a) Class A-1	\$ -	\$ 24,815,042.75	\$ -
	(b) Class A-2	\$ 1,570,870.37	\$ 23,244,172.38	\$ -
	(c) Class A-3	\$ 499,323.61	\$ 22,744,848.77	\$ -
	(d) Class A-4	\$ 359,854.17	\$ 22,384,994.60	\$ -
	(e) Class A-IO-1	\$ 491,875.00	\$ 21,893,119.60	\$ -
	(f) Class A-IO-2	\$ 7,666.67	\$ 21,885,452.93	\$ -
8	Monthly Allocation of Interest Distribution Amount to Class B Notes:			
	(a) Class B-1	\$ 201,505.30	\$ 21,683,947.63	\$ -
	(b) Class B-2	\$ 205,439.50	\$ 21,478,508.13	\$ -
9	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 21,478,508.13	\$ -
10	Payment to TERI, to Purchase Rehabilitated Loans	\$ 1,019,326.88	\$ 20,459,181.25	\$ -
11	Payment of Principal Distribution Amount to Class A Notes:			
	(a) Class A-1	\$ -	\$ 20,459,181.25	\$ -
	(b) Class A-2	\$ 20,459,181.25	\$ -	\$ -
	(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)		08/31/07	11/30/07
1	Senior Parity (Pool Balance + Trust Accounts / Class A Notes)	113.51%	114.55%
2	Total Parity (Pool Balance + Trust Accounts / Notes)	98.97%	99.38%

V Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	08/31/07	11/30/07	08/31/07	11/30/07	08/31/07	11/30/07	08/31/07	11/30/07	08/31/07	11/30/07
Interim ⁽¹⁾										
In School	9.97%	10.13%	10,537	7,771	21.59%	16.29%	\$ 137,381,335.14	\$ 105,772,184.07	25.08%	19.72%
Total Interim			10,537	7,771	21.59%	16.29%	\$ 137,381,335.14	\$ 105,772,184.07	25.08%	19.72%
Repayment										
Active										
Current	9.71%	9.87%	32,348	34,019	66.29%	71.31%	\$ 334,077,377.98	\$ 354,654,057.83	60.99%	66.12%
31-60 Days Delinquent	10.02%	10.17%	1,609	1,114	3.30%	2.34%	\$ 20,077,264.45	\$ 13,821,707.15	3.67%	2.58%
61-90 Days Delinquent	10.05%	10.27%	619	672	1.27%	1.41%	\$ 7,843,507.35	\$ 8,549,041.61	1.43%	1.59%
91-120 Days Delinquent	10.13%	10.24%	354	401	0.73%	0.84%	\$ 4,820,413.79	\$ 5,144,177.93	0.88%	0.96%
121-150 Days Delinquent	10.02%	10.28%	226	396	0.46%	0.83%	\$ 2,825,234.35	\$ 5,041,262.17	0.52%	0.94%
151-180 Days Delinquent	10.23%	10.16%	202	208	0.41%	0.44%	\$ 2,771,950.98	\$ 2,774,464.48	0.51%	0.52%
> 180 Days Delinquent	10.25%	10.31%	637	710	1.31%	1.49%	\$ 6,837,495.44	\$ 6,573,458.25	1.25%	1.23%
Forbearance	9.96%	10.13%	2,264	2,415	4.64%	5.06%	\$ 31,088,617.89	\$ 34,011,510.68	5.68%	6.34%
Total Repayment			38,259	39,935	78.41%	83.71%	\$ 410,341,862.23	\$ 430,569,680.10	74.92%	80.28%
Grand Total			48,796	47,706	100.00%	100.00%	\$ 547,723,197.37	\$ 536,341,864.17	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		08/31/07		11/30/07	
		Principal Amount	%	Principal Amount	%
1	Creditworthy Cosigned Loans	\$ 445,005,080.38	81.25%	\$ 436,898,154.60	81.46%
2	Creditworthy Non-Cosigned Loans	\$ 90,968,869.26	16.61%	\$ 88,050,164.37	16.42%
3	Creditready Loans	\$ 11,749,247.73	2.15%	\$ 11,393,545.20	2.12%
Total		\$ 547,723,197.37	100.00%	\$ 536,341,864.17	100.00%
Program Type		08/31/07		11/30/07	
		Principal Amount	%	Principal Amount	%
1	Continuing Education	\$ 19,261,132.66	3.52%	\$ 18,268,991.86	3.41%
2	Graduate	\$ 84,350,255.49	15.40%	\$ 82,302,943.76	15.35%
3	K-12	\$ 12,118,939.23	2.21%	\$ 11,607,863.94	2.16%
4	Medical	\$ 3,337,153.32	0.61%	\$ 3,211,479.04	0.60%
5	Undergraduate	\$ 428,655,716.67	78.26%	\$ 420,950,585.57	78.49%
6	Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
Total		\$ 547,723,197.37	100.00%	\$ 536,341,864.17	100.00%

VII Default Information, TERI Claims, Net Losses and Related Information			
Claims, Net Losses		08/31/07	11/30/07
		Principal Amount	Principal Amount
A.	Cumulative Net Claims Filed to TERI ⁽¹⁾	\$ 38,900,651.08	\$ 44,972,414.89
B.	Cumulative Claim Payments Made	\$ 32,519,549.96	\$ 38,840,370.19
C.	Claims in Process	\$ 6,381,101.12	\$ 6,132,044.70
D.	Cumulative Claims Rejected (subject to cure) aged 24 months or more:	\$ -	\$ -
Default Rates			
E.	Cumulative Default Rate as a percentage of Loans in Repayment ⁽²⁾	6.90%	7.47%
F.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽³⁾	6.37%	7.37%
Related Information			
G.	Has a Material Change to Charge-Off Method Occurred?	No	No
H.	Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred?	No	No
I.	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			

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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									
B-1	09/25/07	10/05/07	790	\$50,000	\$ 39,500,000.00	6.75000%	09/07/07	10/04/07	28	\$ 204,531.00	\$ 5,376.39
	10/25/07	11/02/07	790	\$50,000	\$ 39,500,000.00	6.60000%	10/05/07	11/01/07	28	\$ 199,988.50	\$ 5,376.39
	11/26/07	11/30/07	790	\$50,000	\$ 39,500,000.00	5.95000%	11/02/07	11/29/07	28	\$ 180,293.80	\$ 5,376.39
B-2	09/25/07	09/28/07	790	\$50,000	\$ 39,500,000.00	6.66000%	08/31/07	09/27/07	28	\$ 201,805.50	\$ 5,376.39
	10/25/07	10/26/07	790	\$50,000	\$ 39,500,000.00	7.13000%	09/28/07	10/25/07	28	\$ 216,049.20	\$ 5,376.39
	11/26/07	11/23/07	790	\$50,000	\$ 39,500,000.00	6.40000%	10/26/07	11/22/07	28	\$ 193,929.20	\$ 5,376.39
	12/26/07	12/21/07	790	\$50,000	\$ 39,500,000.00	6.78000%	11/23/07	12/20/07	28	\$ 205,439.50	\$ 5,376.39