

National Collegiate Student Loan Trust 2004-1

Quarterly Distribution Statement

Revised: October 5, 2004

Please note that the parity ratio calculation (Section IV) for August 31, 2004 has been revised.

Collection Period **06/10/04** to **08/31/04**
 Quarterly Distribution Date **09/27/04**

I Asset and Liability Summary									
A. Student Loan Portfolio									
					06/10/04	Change		08/31/04	
1	Student Loan Principal				\$ 570,867,927.13	\$ 39,613,000.86		\$ 610,480,927.99	
2	Student Loan Accrued Interest				9,954,945.11	731,368.78		10,686,313.89	
3	Pool Balance				\$ 580,822,872.24	\$ 40,344,369.64		\$ 621,167,241.88	
4	Weighted Average Coupon (WAC)				5.41%	0.05%		5.46%	
5	Weighted Average Maturity (WAM)				261.0 Months	-2.9 Months		258.1 Months	
6	Number of Loans				55,985	3,137		59,122	
7	Number of Borrowers				49,608	2,386		51,994	
B. Trust Accounts and TERI Pledge Fund									
					06/10/04	Change		08/31/04	
1	Future Distribution Account				\$ -	\$ 5,442,087.35		\$ 5,442,087.35	
2	Collection Account				\$ -	\$ 372,074.58		\$ 372,074.58	
3	Reserve Account				\$ 114,130,609.00	\$ 305,416.44		\$ 114,436,025.44	
4	Pre-Funding Account				\$ 46,168,158.02	\$ (46,168,158.02)		\$ -	
5	Total Trust Accounts				\$ 160,298,767.02	\$ (40,048,579.65)		\$ 120,250,187.37	
6	TERI Pledge Fund				\$ 35,168,101.77	\$ 2,878,109.17		\$ 38,046,210.94	
7	Total Trust Accounts and TERI Pledge Fund				\$ 195,466,868.79	\$ (37,170,470.48)		\$ 158,296,398.31	
8	Pool Balance + Trust Accounts				\$ 741,121,639.26	\$ 295,789.99		\$ 741,417,429.25	
9	Pool Balance + Trust Accounts + TERI Pledge Fund				\$ 776,289,741.03	\$ 3,173,899.16		\$ 779,463,640.19	
C. Notes									
	Notes	Cusips	Index	Spread	06/10/04	Change		09/27/04	% of Notes
1	Class A-1	63543PAL0	3M LIBOR	0.12%	\$ 189,000,000.00	\$ (989,843.08)		\$ 188,010,156.92	23.83%
2	Class A-2	63543PAM8	3M LIBOR	0.26%	\$ 342,100,000.00	\$ -		\$ 342,100,000.00	43.35%
3	Class A-3	63543PAN6	3M LIBOR	0.38%	\$ 105,000,000.00	\$ -		\$ 105,000,000.00	13.31%
4	Class A-4	63543PAP1	3M LIBOR	0.43%	\$ 75,000,000.00	\$ -		\$ 75,000,000.00	9.50%
5	Class A-IO-1 ^(a)	63543PAQ9	Fixed	7.87%	-	\$ -		\$ -	0.00%
6	Class A-IO-2 ^(a)	63543PAR7	Fixed	0.12%	-	\$ -		\$ -	0.00%
7	Class B-1	63543PAS5	ARC	NA	\$ 39,500,000.00	\$ -		\$ 39,500,000.00	5.01%
8	Class B-2	63543PAT3	ARC	NA	\$ 39,500,000.00	\$ -		\$ 39,500,000.00	5.01%
9	Total Notes				\$ 790,100,000.00	\$ (989,843.08)		\$ 789,110,156.92	100.00%

(a) The notional amount for Classes A-IO (interest-only) equals the outstanding balance of Class A-4.

National Collegiate Student Loan Trust 2004-1

II Transactions and Accruals		From 06/10/04 to 8/31/04
A.	Student Loan Cash Principal Activity	
1	Principal Payments Received	\$ (4,954,626.16)
2	Principal Claims from Guarantor	\$ (178,207.53)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ 39,583,781.53
5	Other Adjustments	\$ 5,741.19
6	Total Principal Collections	\$ 34,456,689.03
B.	Student Loan Non-Cash Principal Activity	
1	Capitalized Interest	\$ 5,199,836.64
2	Realized Losses	\$ -
3	Other Adjustments	\$ (43,524.81)
4	Total Non-Cash Principal Activity	\$ 5,156,311.83
C.	Total Student Loan Principal Activity (IIA6 + IIB4)	\$ 39,613,000.86
D.	Student Loan Cash Interest Activity	
1	Interest Payments Received	\$ (1,404,335.25)
2	Interest Claims from Guarantor	\$ (965.38)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ (118,786.54)
5	Late Fees	\$ 1,016.09
6	Other Adjustments	\$ (3,172.49)
7	Total Interest Collections	\$ (1,526,243.57)
E.	Student Loan Non-Cash Interest Activity	
1	Interest Accruals	\$ 7,459,147.59
2	Capitalized Interest	\$ (5,199,836.64)
3	Realized Losses	\$ -
4	Other Adjustments	\$ (1,698.60)
5	Total Non-Cash Interest Activity	\$ 2,257,612.35
F.	Total Student Loan Interest Activity (IID7 + IIE5)	\$ 731,368.78

National Collegiate Student Loan Trust 2004-1

III Collection Account Activity		From 06/10/04 to 8/31/04		
A. Collection Fund				
1	Collections by Servicers			6,358,961.41
2	Claim Payments from Guarantor			179,172.91
3	Liquidation Proceeds and Recoveries			-
4	Sale Proceeds			-
5	Investment Earnings on Trust Accounts			342,316.56
6	Excess of Specified Reserve Account Balance			-
7	Transfer from Pre-Funding Account			2,255,392.19
8	Other Receipts			-
9	Total Available Funds		\$	9,135,843.07
B. Payments, Distributions and Allocations from 6/10/04 to 9/25/04				
		Total Available Funds	Remaining Funds	Reserve Transfer
		\$ 9,135,843.07	\$ 9,135,843.07	
1	Payments of Trust Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent			
	(a) Payment of Trust Expenses	\$ 67,500.00	\$ 9,068,343.07	\$ -
	(b) Payment of Servicing Fees	\$ 167,561.18	\$ 8,900,781.89	\$ -
	(c) Payment of Administration Fees	\$ 152,322.07	\$ 8,748,459.82	\$ -
	(d) Payment of Broker-Dealer, Auction Agent and Other Fees	\$ 69,838.22	\$ 8,678,621.60	\$ -
2	Monthly Allocation of Trust Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent			
	(a) Allocation of Trust Expenses	\$ -	\$ 8,678,621.60	\$ -
	(b) Allocation of Servicing Fees	\$ 84,339.07	\$ 8,594,282.53	\$ -
	(c) Allocation of Administration Fees	\$ 50,774.02	\$ 8,543,508.51	\$ -
	(d) Allocation of Broker-Dealer, Auction Agent and Other Fees	\$ 15,361.12	\$ 8,528,147.39	\$ -
3	Payment to TERI, additional Guaranty Fees	\$ 43,217.09	\$ 8,484,930.29	\$ -
4	Payment of Interest Distribution Amount to Class A Notes:			
	(a) Class A-1	\$ 907,931.85	\$ 7,576,998.44	\$ -
	(b) Class A-2	\$ 1,788,417.08	\$ 5,788,581.37	\$ -
	(c) Class A-3	\$ 587,064.92	\$ 5,201,516.45	\$ -
	(d) Class A-4	\$ 430,686.25	\$ 4,770,830.20	\$ -
	(e) Class A-IO-1	\$ 1,754,354.17	\$ 3,016,476.03	\$ -
	(f) Class A-IO-2	\$ 27,250.00	\$ 2,989,226.03	\$ -
5	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 2,989,226.03	\$ -
6	Payment of Interest Distribution Amount to Class B Notes:			
	(a) Class B-1	\$ 227,504.20	\$ 2,761,721.83	\$ -
	(b) Class B-2	\$ 205,597.50	\$ 2,556,124.33	\$ -
7	Monthly Allocation of Interest Distribution Amount to Class A Notes:			
	(a) Class A-1	\$ 233,230.20	\$ 2,322,894.13	\$ -
	(b) Class A-2	\$ 459,409.89	\$ 1,863,484.24	\$ -
	(c) Class A-3	\$ 150,805.67	\$ 1,712,678.58	\$ -
	(d) Class A-4	\$ 110,635.00	\$ 1,602,043.58	\$ -
	(e) Class A-IO-1	\$ 491,875.00	\$ 1,110,168.58	\$ -
	(f) Class A-IO-2	\$ 7,000.00	\$ 1,103,168.58	\$ -
8	Monthly Allocation of Interest Distribution Amount to Class B Notes:			
	(a) Class B-1	\$ 57,417.20	\$ 1,045,751.38	\$ -
	(b) Class B-2	\$ 55,908.30	\$ 989,843.08	\$ -
9	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 989,843.08	\$ -
10	Payment to TERI, to Purchase Rehabilitated Loans	\$ -	\$ 989,843.08	\$ -
11	Payment of Principal Distribution Amount to Class A Notes:			
	(a) Class A-1	\$ 989,843.08	\$ -	\$ -
	(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	\$ -	\$ -	\$ -

National Collegiate Student Loan Trust 2004-1

IV Parity Calculations		06/10/04	08/31/04
1	Senior Parity (Pool Balance + Trust Accounts / Class A Notes)	104.22%	104.26%
2	Total Parity (Pool Balance + Trust Accounts / Notes)	93.80%	93.84%

V Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	06/30/04	08/31/04	06/30/04	08/31/04	06/30/04	08/31/04	06/30/04	08/31/04	06/30/04	08/31/04
Interim ⁽¹⁾										
In School	5.49%	5.49%	51,285	50,460	86.45%	85.35%	\$519,340,461.97	\$ 515,673,374.73	85.24%	84.47%
Total Interim			51,285	50,460	86.45%	85.35%	\$ 519,340,461.97	\$ 515,673,374.73	85.24%	84.47%
Repayment										
Active										
Current	5.37%	5.35%	7,547	7,680	12.72%	12.99%	\$ 84,168,977.64	\$84,578,625.18	13.81%	13.85%
1-30 Days Delinquent	5.37%	5.23%	333	450	0.56%	0.76%	\$ 4,079,835.40	\$4,882,723.14	0.67%	0.80%
31-60 Days Delinquent	5.50%	5.76%	29	233	0.05%	0.39%	\$ 342,257.62	\$2,179,839.97	0.06%	0.36%
61-90 Days Delinquent	5.90%	5.77%	39	58	0.07%	0.10%	\$ 416,177.58	\$608,460.89	0.07%	0.10%
91-120 Days Delinquent	6.40%	6.09%	23	25	0.04%	0.04%	\$ 234,901.23	\$353,658.98	0.04%	0.06%
121-150 Days Delinquent	5.83%	6.14%	6	16	0.01%	0.03%	\$ 82,848.05	\$182,218.08	0.01%	0.03%
151-180 Days Delinquent	6.37%	6.95%	3	10	0.01%	0.02%	\$ 37,718.63	\$115,057.28	0.01%	0.02%
> 180 Days Delinquent	N/A	5.85%	-	4	0.00%	0.01%	\$ -	\$66,673.64	0.00%	0.01%
Forbearance	5.15%	5.13%	56	186	0.09%	0.31%	\$ 585,099.92	\$1,840,296.10	0.10%	0.30%
Total Repayment			8,036	8,662	13.55%	14.65%	\$ 89,947,816.07	\$ 94,807,553.26	14.76%	15.53%
Grand Total			59,321	59,122	100.00%	100.00%	\$ 609,288,278.04	\$ 610,480,927.99	100.00%	100.00%
(1) Loans in Interim Status have not yet had a scheduled payment.										

National Collegiate Student Loan Trust 2004-1

VI Portfolio Characteristics by Borrower Type and School Type				
Borrower Type	06/30/04		08/31/04	
	Principal Amount	%	Principal Amount	%
Creditworthy Cosigned Loans	\$ 487,869,892.48	80.07%	\$ 489,437,852.62	80.17%
Creditworthy Non-Cosigned Loans	106,561,209.60	17.49%	106,251,928.84	17.40%
Creditready Loans	14,857,175.96	2.44%	14,791,146.53	2.42%
Total	\$ 609,288,278.04	100.00%	\$ 610,480,927.99	100.00%

School Type	06/30/04		08/31/04	
	Principal Amount	%	Principal Amount	%
2 Year Private	\$ 6,617,604.09	1.09%	\$ 6,635,951.45	1.09%
2 Year Public	75,084,071.18	12.32%	75,637,687.52	12.39%
4 Year Private	147,058,551.34	24.14%	147,190,775.20	24.11%
4 Year Public	227,796,010.41	37.39%	228,533,483.44	37.43%
Graduate	86,520,309.13	14.20%	86,765,186.95	14.21%
K-12	22,117,682.16	3.63%	21,471,705.12	3.52%
Proprietary	44,094,049.73	7.24%	44,246,138.31	7.25%
Total	\$ 609,288,278.04	100.00%	\$ 610,480,927.99	100.00%

VII Default Detail		
	6/30/2004	8/31/2004
A. Cumulative Claims Filed to TERI ⁽¹⁾	\$0.00	\$583,974.94
B. Cumulative Default Rate ⁽²⁾	0.00%	0.58%
C. Cumulative Claim Payments Made by TERI	\$0.00	\$178,207.53
D. Claims Cancelled (Non-Default)	\$0.00	\$8,221.96
E. Claims in Process	\$0.00	\$397,545.45
F. Cumulative Claims Rejected (subject to cure) aged 24 months or more:	\$0.00	\$0.00

(1) Cumulative principal balance of student loans subject to a TERI guaranty event as of the last day of the Collection Period

(2) Section VIIA divided by the cumulative principal balance (on a loan by loan basis, the beginning principal balance of each Student Loan on the first date each loan first enters repayment status) of all Student Loans that have entered repayment status plus any prepayments on such Student Loans that have occurred prior to those Student Loans entering repayment.