

National Collegiate Student Loan Trust 2004-1

Closing Date: June 10, 2004
 Quarterly Distribution Report

Collection Period 06/01/06 to 08/31/06
 Quarterly Distribution Date 09/25/06
 Volume 9

I Asset and Liability Summary											
A. Student Loan Portfolio											
						05/31/06		Change			08/31/06
1	Student Loan Principal					\$ 599,653,868.21		\$ (7,911,789.00)			\$ 591,742,079.21
2	Student Loan Accrued Interest + Accrued Late Fees					\$ 12,831,950.28		\$ 305,902.02			\$ 13,137,852.30
3	Pool Balance					\$ 612,485,818.49		\$ (7,605,886.98)			\$ 604,879,931.51
4	Weighted Average Coupon (WAC)					9.00%		0.47%			9.47%
5	Weighted Average Maturity (WAM)					235.7 Months		-2.5 Months			233.3 Months
6	Number of Loans					54,934		-1,063			53,871
7	Number of Borrowers					48,358		-898			47,460
B. Trust Accounts and TERI Pledge Fund											
						05/31/06		Change			08/31/06
1	Future Distribution Account					\$ 8,556,143.24		\$ 623,414.49			\$ 9,179,557.73
2	Collection Account + Collections Receivable Account					\$ 15,562,607.16		\$ 843,705.02			\$ 16,406,312.18
3	Reserve Account (at market value)					\$ 60,245,501.94		\$ (10,025,742.52)			\$ 50,219,759.42
4	Total Trust Accounts					\$ 84,364,252.34		\$ (8,558,623.01)			\$ 75,805,629.33
5	TERI Pledge Fund (at market value)					\$ 28,184,183.19		\$ (1,660,319.49)			\$ 26,523,863.70
6	Total Trust Accounts and TERI Pledge Fund					\$ 112,548,435.53		\$ (10,218,942.50)			\$ 102,329,493.03
7	Pool Balance + Trust Accounts					\$ 696,850,070.83		\$ (16,164,509.99)			\$ 680,685,560.84
8	Pool Balance + Trust Accounts + TERI Pledge Fund					\$ 725,034,254.02		\$ (17,824,829.48)			\$ 707,209,424.54
9	Has a Specified Reserve Account Balance date occurred? Yes - next date is December 2006										
10	Reserve Account Balance after the 09/25/06 Quarterly Distribution will be \$40,000,000.00										
C. Notes											
	Notes	Cusip	Index	Spread	Initial Balance	05/31/06	Change	08/31/06	Change	09/25/06	% of Notes
1	Class A-1	63543PAL0	3M LIBOR	0.12%	\$ 189,000,000.00	\$ 117,838,951.67	\$ (19,425,763.13)	\$ 98,413,188.54	\$ (20,060,409.57)	\$ 78,352,778.97	11.53%
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	50.35%
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	15.45%
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	11.04%
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	5.81%
8	Class B-2	63543PAT3	ARC	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	5.81%
9	Total Notes				\$ 790,100,000.00	\$ 718,938,951.67	\$ (19,425,763.13)	\$ 699,513,188.54	\$ (20,060,409.57)	\$ 679,452,778.97	100%
(a) 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 6/1/06 to 8/31/06
A.	Student Loan Cash Principal Activity	
1	Principal Payments Received	\$ (9,971,626.09)
2	Principal Claims from Guarantor	\$ (2,626,295.68)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (2,653,141.62)
6	Total Principal Collections	\$ (15,251,063.39)
B.	Student Loan Non-Cash Principal Activity	
1	Capitalized Interest	\$ 7,148,488.34
2	Realized Losses	\$ -
3	Repurchased Principal	\$ 201,471.12
4	Other Adjustments	\$ (10,685.07)
5	Total Non-Cash Principal Activity	\$ 7,339,274.39
C.	Total Student Loan Principal Activity (II.A.6 + II.B.5)	\$ (7,911,789.00)
D.	Student Loan Cash Interest Activity	
1	Interest Payments Received	\$ (6,355,494.25)
2	Interest Claims from Guarantor	\$ (153,469.80)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Late Fees	\$ (36,634.77)
6	Other Adjustments (cancellations, consolidations and other)	\$ (50,130.64)
7	Total Interest Collections	\$ (6,595,729.46)
E.	Student Loan Non-Cash Interest Activity	
1	Interest Accruals	\$ 14,009,171.57
2	Capitalized Interest	\$ (7,148,488.34)
3	Realized Losses	\$ -
4	Other Adjustments	\$ (2,078.44)
5	Non-Cash Late Fees	\$ 43,026.69
6	Total Non-Cash Interest Activity	\$ 6,901,631.48
F.	Total Student Loan Interest Activity (II.D.7 + II.E.6)	\$ 305,902.02

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III Collection Account Activity		From 6/1/06 to 8/31/06			
A.	Collection Fund				
1	Collections by Servicers				\$ 19,030,392.60
2	Claim Payments from Guarantor				\$ 2,779,765.48
3	Liquidation Proceeds and Recoveries				\$ -
4	Sale Proceeds				\$ -
5	Investment Earnings on Trust Accounts				\$ 917,287.82
6	Excess of Specified Reserve Account Balance				\$ 10,000,000.00
7	Other Receipts (Late Fees and Other)				\$ 44,885.46
8	Prior Quarter Interim Payments and Allocations				\$ 4,103,963.70
9	Other Adjustments				\$ -
10	Total Available Funds				\$ 36,876,295.06
B.	Allocations thru 9/30/06 with Payments and Distributions from 6/27/06 to 9/25/06	Total Available Funds	Remaining Funds	Reserve Transfer	
		\$ 36,876,295.06	\$ 36,876,295.06		
1	Payments of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent				
	(a) Payment of Trustee Expenses	\$ 68,410.00	\$ 36,807,885.06	\$ -	
	(b) Payment of Servicing Fees	\$ 472,432.49	\$ 36,335,452.57	\$ -	
	(c) Payment of Administration Fees	\$ 152,238.32	\$ 36,183,214.25	\$ -	
	(d) Payment of Broker-Dealer, Auction Agent and Other Fees	\$ 46,083.36	\$ 36,137,130.89	\$ -	
2	Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent				
	(a) Allocation of Trustee Expenses	\$ -	\$ 36,137,130.89	\$ -	
	(b) Allocation of Servicing Fees	\$ 347,277.68	\$ 35,789,853.21	\$ -	
	(c) Allocation of Administration Fees	\$ 49,737.04	\$ 35,740,116.17	\$ -	
	(d) Allocation of Broker-Dealer, Auction Agent and Other Fees	\$ 10,752.78	\$ 35,729,363.39	\$ -	
3	Payment to TERI, additional Guaranty Fees	\$ 114,482.45	\$ 35,614,880.94	\$ -	
4	Allocation to TERI, additional Guaranty Fees	\$ 44,883.39	\$ 35,569,997.55	\$ -	
5	Payment of Interest Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ 1,388,118.02	\$ 34,181,879.53	\$ -	
	(b) Class A-2	\$ 4,946,385.89	\$ 29,235,493.64	\$ -	
	(c) Class A-3	\$ 1,550,033.33	\$ 27,685,460.31	\$ -	
	(d) Class A-4	\$ 1,116,645.83	\$ 26,568,814.48	\$ -	
	(e) Class A-IO-1	\$ 1,475,625.00	\$ 25,093,189.48	\$ -	
	(f) Class A-IO-2	\$ 22,750.00	\$ 25,070,439.48	\$ -	
6	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 25,070,439.48	\$ -	
7	Payment of Interest Distribution Amount to Class B Notes:				
	(a) Class B-1	\$ 489,357.60	\$ 24,581,081.88	\$ -	
	(b) Class B-2	\$ 490,882.30	\$ 24,090,199.58	\$ -	
8	Monthly Allocation of Interest Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ 462,706.01	\$ 23,627,493.57	\$ -	
	(b) Class A-2	\$ 1,648,795.30	\$ 21,978,698.28	\$ -	
	(c) Class A-3	\$ 516,677.78	\$ 21,462,020.50	\$ -	
	(d) Class A-4	\$ 372,215.28	\$ 21,089,805.22	\$ -	
	(e) Class A-IO-1	\$ 491,875.00	\$ 20,597,930.22	\$ -	
	(f) Class A-IO-2	\$ 7,583.33	\$ 20,590,346.89	\$ -	
9	Monthly Allocation of Interest Distribution Amount to Class B Notes:				
	(a) Class B-1	\$ 164,233.10	\$ 20,426,113.79	\$ -	
	(b) Class B-2	\$ 164,233.10	\$ 20,261,880.69	\$ -	
10	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 20,261,880.69	\$ -	
11	Payment to TERI, to Purchase Rehabilitated Loans	\$ 201,471.12	\$ 20,060,409.57	\$ -	
12	Payment of Principal Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ 20,060,409.57	\$ -	\$ -	
	(b) Class A-2	\$ -	\$ -	\$ -	
	(c) Class A-3	\$ -	\$ -	\$ -	
	(d) Class A-4	\$ -	\$ -	\$ -	
13	Payment of Principal Distribution Amount to Class B Notes (Pro-Rata):				
	(a) Class B-1	\$ -	\$ -	\$ -	
	(b) Class B-2	\$ -	\$ -	\$ -	
14	Payment of Carry-Over Amounts to Class B Notes	\$ -	\$ -	\$ -	
15	Payment of any Unreimbursed Advances	\$ -	\$ -	\$ -	
16	Payment of Principal Distribution Amount to Class A-1 Notes	\$ -	\$ -	\$ -	
17	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	\$ -	\$ -	\$ -	
18	Remaining Funds to Certificate holders	\$ -	\$ -	\$ -	

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IV Parity Calculations (excludes TERI Pledge Fund)		05/31/06	08/31/06
1	Senior Parity (Pool Balance + Trust Accounts / Class A Notes)	108.89%	109.70%
2	Total Parity (Pool Balance + Trust Accounts / Notes)	96.93%	97.31%

V Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	05/31/06	08/31/06	05/31/06	08/31/06	05/31/06	08/31/06	05/31/06	08/31/06	05/31/06	08/31/06
Interim ⁽¹⁾										
In School	9.14%	9.59%	21,612	18,299	39.34%	33.97%	\$ 253,172,538.41	\$ 219,382,252.45	42.22%	37.07%
Total Interim			21,612	18,299	39.34%	33.97%	\$ 253,172,538.41	\$ 219,382,252.45	42.22%	37.07%
Repayment										
Active										
Current	8.83%	9.32%	27,004	29,056	49.16%	53.94%	\$ 269,230,033.93	\$ 291,578,605.44	44.90%	49.27%
31-60 Days Delinquent	9.11%	9.67%	1,134	1,641	2.06%	3.05%	\$ 13,312,617.50	\$ 19,107,775.30	2.22%	3.23%
61-90 Days Delinquent	9.22%	9.75%	736	612	1.34%	1.14%	\$ 9,016,576.05	\$ 7,412,034.92	1.50%	1.25%
91-120 Days Delinquent	9.26%	9.74%	510	434	0.93%	0.81%	\$ 5,967,452.43	\$ 5,037,364.34	1.00%	0.85%
121-150 Days Delinquent	9.33%	9.70%	215	251	0.39%	0.47%	\$ 2,503,607.87	\$ 3,223,996.22	0.42%	0.54%
151-180 Days Delinquent	9.15%	9.51%	212	174	0.39%	0.32%	\$ 2,328,311.38	\$ 2,395,029.58	0.39%	0.40%
> 180 Days Delinquent	9.36%	9.67%	203	427	0.37%	0.79%	\$ 2,068,441.79	\$ 4,952,764.38	0.34%	0.84%
Forbearance	9.13%	9.60%	3,308	2,977	6.02%	5.53%	\$ 42,054,288.85	\$ 38,652,256.58	7.01%	6.53%
Total Repayment			33,322	35,572	60.66%	66.03%	\$ 346,481,329.80	\$ 372,359,826.76	57.78%	62.93%
Grand Total			54,934	53,871	100.00%	100.00%	\$ 599,653,868.21	\$ 591,742,079.21	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		05/31/06		08/31/06	
		Principal Amount	%	Principal Amount	%
1	Creditworthy Cosigned Loans	\$ 483,997,502.43	80.71%	\$ 478,018,129.53	80.78%
2	Creditworthy Non-Cosigned Loans	\$ 102,125,735.14	17.03%	\$ 100,430,900.95	16.97%
3	Creditready Loans	\$ 13,530,630.64	2.26%	\$ 13,293,048.73	2.25%
Total		\$ 599,653,868.21	100.00%	\$ 591,742,079.21	100.00%
Program Type		05/31/06		08/31/06	
		Principal Amount	%	Principal Amount	%
1	Continuing Education	\$ 22,520,058.36	3.76%	\$ 21,925,634.89	3.71%
2	Graduate	\$ 93,571,192.67	15.60%	\$ 91,939,251.60	15.54%
3	K-12	\$ 15,996,878.30	2.67%	\$ 15,096,790.66	2.55%
4	Medical	\$ 3,588,353.98	0.60%	\$ 3,570,938.18	0.60%
5	Undergraduate	\$ 463,977,384.90	77.37%	\$ 459,209,463.88	77.60%
6	Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
Total		\$ 599,653,868.21	100.00%	\$ 591,742,079.21	100.00%

VII Default Detail			
		5/31/2006	8/31/2006
		Principal Amount	Principal Amount
A.	Cumulative Claims Filed to TERI ⁽¹⁾	\$ 15,942,102.89	\$ 21,601,677.83
B.	Cumulative Gross Default Rate ⁽²⁾	3.86%	4.75%
C.	Claims Cancelled (Non-Default)	\$ 2,547,255.62	\$ 3,186,096.45
D.	Cumulative Net Default Rate ⁽³⁾	3.24%	4.05%
E.	Cumulative Claim Payments Made by TERI	\$ 11,164,734.59	\$ 13,791,030.27
F.	Claims in Process	\$ 2,230,112.68	\$ 4,624,551.11
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>			