

National Collegiate Student Loan Trust 2004-1

Closing Date: June 10, 2004
Monthly Interim Distribution Report

Collection Period 4/1/2010 to 4/30/2010
Monthly Distribution Date 5/25/2010
Volume 27

| I Asset and Liability Summary | | | | | | | | | | | |
|---|---|--------------|--------------|---------------|----------------------------|--------------------------|--------------------------|--------------------------|------------------------------|--------------------------|------------------------|
| A. Student Loan Portfolio | | | | | | | | | | | |
| | | | | | 3/31/2010 | | Change | | | 4/30/2010 | |
| 1 | Student Loan Principal | | | | \$ 410,947,758.05 | | \$ (4,904,966.46) | | | \$ 406,042,791.59 | |
| 2 | Student Loan Accrued Interest | | | | \$ 3,283,477.45 | | \$ (251,234.99) | | | \$ 3,032,242.46 | |
| 3 | Pool Balance | | | | <u>\$ 414,231,235.50</u> | | <u>\$ (5,156,201.45)</u> | | | <u>\$ 409,075,034.05</u> | |
| 4 | Weighted Average Coupon (WAC) | | | | 4.72% | | -0.01% | | | 4.71% | |
| 5 | Weighted Average Maturity (WAM) | | | | 193.9 Months | | -1.0 Months | | | 192.9 Months | |
| 6 | Number of Loans | | | | 37,770 | | -316 | | | 37,454 | |
| 7 | Number of Borrowers | | | | 33,717 | | -265 | | | 33,452 | |
| B. Trust Accounts and TERI Pledge Fund (at market value) | | | | | | | | | | | |
| | | | | | 3/31/2010 | | Change | | | 4/30/2010 | |
| 1 | Future Distribution Account | | | | \$ 1,269,543.72 | | \$ 750,554.41 | | | \$ 2,020,098.13 | |
| 2 | Collection Account + Collections Receivable | | | | \$ 3,989,773.24 | | \$ 2,618,608.53 | | | \$ 6,608,381.77 | |
| 3 | Reserve Account | | | | \$ 6,104,927.27 | | \$ 36.47 | | | \$ 6,104,963.74 | |
| 4 | Total Trust Accounts | | | | <u>\$ 11,364,244.23</u> | | <u>\$ 3,369,199.41</u> | | | <u>\$ 14,733,443.64</u> | |
| 5 | TERI Pledge Fund | | | | \$ 659.00 | | \$ 0.03 | | | \$ 659.03 | |
| 6 | Total Trust Accounts + TERI Pledge Fund | | | | \$ 11,364,903.23 | | \$ 3,369,199.44 | | | \$ 14,734,102.67 | |
| 7 | Pool Balance + Trust Accounts | | | | \$ 425,595,479.73 | | \$ (1,787,002.04) | | | \$ 423,808,477.69 | |
| 8 | Pool Balance + Trust Accounts + TERI Pledge Fund | | | | \$ 425,596,138.73 | | \$ (1,787,002.01) | | | \$ 423,809,136.72 | |
| 9 | Deferred Claims Payable from TERI Pledge Fund, net of Recoveries ^(a) | | | | \$ - | | \$ - | | | \$ - | |
| 10 | Estimated Recoveries on Unsecured Defaulted Loans ^(b) | | | | \$ 24,515,414.34 | | \$ 1,151,952.62 | | | \$ 25,667,366.96 | |
| 11 | Reserve Account Balance after the 05/25/2010 Monthly Distribution Date will be \$6,104,673.86. | | | | | | | | | | |
| | ^(a) See Section IX.7 | | | | | | | | | | |
| | ^(b) See Section VIII.K | | | | | | | | | | |
| C. Securities | | | | | | | | | | | |
| | Securities | Cusip | Index | Spread | Initial Debt Issued | 3/31/2010 | Change | 4/30/2010 | Change ^(a) | 5/25/2010 | % of Securities |
| 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 | \$ 221,623,524.07 | \$ - | \$ 221,623,524.07 | \$ - | \$ 221,623,524.07 | 46.11% |
| 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 | 21.85% |
| 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 | 15.60% |
| 5 | Class A-IO-1 ^(a) | 63543PAQ9 | Fixed | 7.87% | (b) | (b) | (b) | (b) | (b) | (b) | 0.00% |
| 6 | Class A-IO-2 ^(a) | 63543PAR7 | Fixed | 0.12% | (b) | (b) | (b) | (b) | (b) | (b) | 0.00% |
| 7 | Class B-1 | 63543PAS5 | Auction Rate | NA | \$ 39,500,000.00 | \$ 39,500,000.00 | \$ - | \$ 39,500,000.00 | \$ - | \$ 39,500,000.00 | 8.22% |
| 8 | Class B-2 | 63543PAT3 | Auction Rate | NA | \$ 39,500,000.00 | \$ 39,500,000.00 | \$ - | \$ 39,500,000.00 | \$ - | \$ 39,500,000.00 | 8.22% |
| 9 | Total Securities | | | | <u>\$ 790,100,000.00</u> | <u>\$ 480,623,524.07</u> | <u>\$ -</u> | <u>\$ 480,623,524.07</u> | <u>\$ -</u> | <u>\$ 480,623,524.07</u> | <u>100.00%</u> |
| | ^(a) Payment of Class A Securities can only be made on a Quarterly Distribution Date. Payment of Auction Rate Securities are made on the Auction Payment Date. | | | | | | | | | | |
| | ^(b) The notional amount for Classes A-IO (interest-only) equals the outstanding balance of Class A-4. After the 06/25/10 Distribution Date the Notional Amount of A-IO-1 will be equal to \$0. | | | | | | | | | | |

National Collegiate Student Loan Trust 2004-1

| II Transactions and Accruals | | From 04/01/2010 to 04/30/2010 | |
|------------------------------|---|-------------------------------|-----------------------|
| A. | Student Loan Cash Principal Activity | | |
| 1 | Principal Payments Received | \$ | (2,108,583.89) |
| 2 | Principal Claims from Guarantor | \$ | - |
| 3 | Repurchased Principal | \$ | - |
| 4 | New Loan Additions | \$ | - |
| 5 | Other Adjustments (cancellations, consolidations and other) | \$ | (11,893.46) |
| 6 | Total Principal Collections | \$ | (2,120,477.35) |
| B. | Student Loan Non-Cash Principal Activity | | |
| 1 | Capitalized Interest | \$ | 252,980.35 |
| 2 | Non-Cash Claims on Unsecured Defaults ^(a) | \$ | (3,038,224.18) |
| 3 | Deferred Claims Payable from TERI Pledge Fund ^{(a) (b)} | \$ | - |
| 4 | Realized Losses | \$ | - |
| 5 | Repurchased Principal | \$ | - |
| 6 | New Loan Additions | \$ | - |
| 7 | Other Adjustments | \$ | 754.72 |
| 8 | Total Non-Cash Principal Activity | \$ | (2,784,489.11) |
| C. | Total Student Loan Principal Activity (II.A.6 + II.B.8) | \$ | (4,904,966.46) |
| D. | Student Loan Cash Interest Activity | | |
| 1 | Interest Payments Received | \$ | (1,442,405.99) |
| 2 | Interest Claims from Guarantor | \$ | - |
| 3 | Repurchased Interest | \$ | - |
| 4 | New Loan Additions | \$ | - |
| 5 | Other Adjustments (cancellations, consolidations and other) | \$ | - |
| 6 | Total Interest Collections | \$ | (1,442,405.99) |
| E. | Student Loan Non-Cash Interest Activity | | |
| 1 | Interest Accruals | \$ | 1,575,884.86 |
| 2 | Non-Cash Claims on Unsecured Defaults ^(a) | \$ | (127,710.14) |
| 3 | Deferred Claims Payable from TERI Pledge Fund ^{(a) (b)} | \$ | - |
| 4 | Capitalized Interest | \$ | (252,980.35) |
| 5 | Realized Losses | \$ | - |
| 6 | Repurchased Interest | \$ | - |
| 7 | Other Adjustments | \$ | (4,023.37) |
| 8 | Total Non-Cash Interest Activity | \$ | 1,191,171.00 |
| F. | Total Student Loan Interest Activity (II.D.6 + II.E.8) | \$ | (251,234.99) |
| G. | Student Loan Late Fees Activity | | |
| 1 | Cash Late Fees | \$ | (6,755.51) |
| 2 | Non-Cash Late Fees | \$ | 2,409.43 |
| 3 | Net Late Fees Activity (II.G.1 + II.G.2) | \$ | (4,346.08) |
| (a) | Collections efforts, by the Trust, on these loans will continue and be reflected in Section VIII. | | |
| (b) | See Section IX.7 | | |

| III Prepayment Data | 6/30/2009 | 12/31/2009 |
|---|-----------|------------|
| Prepayment Rate ⁽¹⁾ | 1.57% | 1.29% |
| ⁽¹⁾ Prepayment Rate will be updated in the July and January Monthly Distribution Reports for the 6-month periods ending June and December, respectively. | | |

National Collegiate Student Loan Trust 2004-1

| IV Collection Account Activity | | From 04/01/2010 to 04/30/2010 | | |
|--|--|-------------------------------|------------------------|-------------------------|
| A. Collection Account | | | | |
| 1 | Collections by Servicers | | | \$ 3,562,883.34 |
| 2 | Claim Payments from Guarantor | | | \$ - |
| 3 | Liquidation Proceeds and Recoveries | | | \$ 169,925.70 |
| 4 | Sale Proceeds | | | \$ - |
| 5 | Investment Earnings on Trust Accounts | | | \$ 598.31 |
| 6 | Excess of Specified Reserve Account Balance | | | \$ - |
| 7 | Other Receipts (Late Fees and Other) | | | \$ 6,755.51 |
| 8 | Prior Period Allocations | | | \$ 4,890,292.03 |
| 9 | Other Adjustments | | | \$ - |
| 10 | Total Available Funds | | | \$ 8,630,454.89 |
| B. Allocations through 05/31/2010 with Payments and Distributions for 05/25/2010 | | | | |
| | | Total Available Funds | Remaining Funds | Reserve Transfer |
| | | \$ 8,630,454.89 | \$ 8,630,454.89 | |
| 1 | Payment of Trustee Expenses, Servicer, Administrator, Broker-Dealer and Auction Agent Fees: | | | |
| | (a) Payment of Trustee Expenses | \$ - | \$ 8,630,454.89 | \$ - |
| | (b) Payment of Servicing Fees | \$ 143,004.49 | \$ 8,487,450.40 | \$ - |
| | (c) Payment of Administration Fees | \$ 264.46 | \$ 8,487,185.94 | \$ - |
| | (d) Payment of Broker Dealer, Auction Agent and Other Fees | \$ 1,843.34 | \$ 8,485,342.60 | \$ - |
| 2 | Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer and Auction Agent Fees: | | | |
| | (a) Allocation of Trustee Expenses | \$ 19,430.10 | \$ 8,465,912.50 | \$ - |
| | (b) Allocation of Servicing Fees | \$ 251,331.44 | \$ 8,214,581.06 | \$ - |
| | (c) Allocation of Administration Fees | \$ 106,854.40 | \$ 8,107,726.66 | \$ - |
| | (d) Allocation of Broker Dealer, Auction Agent and Other Fees | \$ 1,843.34 | \$ 8,105,883.32 | \$ - |
| 3 | Payment to TERI for additional Guaranty Fees | \$ - | \$ 8,105,883.32 | \$ - |
| 4 | Payment of Interest Distribution Amount to Class A Notes: ⁽¹⁾ | | | |
| | (a) Class A-1 | \$ - | \$ 8,105,883.32 | \$ - |
| | (b) Class A-2 | \$ - | \$ 8,105,883.32 | \$ - |
| | (c) Class A-3 | \$ - | \$ 8,105,883.32 | \$ - |
| | (d) Class A-4 | \$ - | \$ 8,105,883.32 | \$ - |
| | (e) Class A-IO-1 | \$ - | \$ 8,105,883.32 | \$ - |
| | (f) Class A-IO-2 | \$ - | \$ 8,105,883.32 | \$ - |
| 5 | If Final Maturity, Principal Distribution Amount to Class A Notes | \$ - | \$ 8,105,883.32 | \$ - |
| 6 | Payment of Interest Distribution Amount to Class B Notes: | | | |
| | (a) Class B-1 | \$ 113,815.30 | \$ 7,992,068.02 | \$ - |
| | (b) Class B-2 | \$ 113,633.60 | \$ 7,878,434.42 | \$ - |
| 7 | Monthly Allocation of Interest Distribution to Class A Notes: | | | |
| | (a) Class A-1 | \$ - | \$ 7,878,434.42 | \$ - |
| | (b) Class A-2 | \$ 311,185.84 | \$ 7,567,248.58 | \$ - |
| | (c) Class A-3 | \$ 179,982.51 | \$ 7,387,266.07 | \$ - |
| | (d) Class A-4 | \$ 138,246.44 | \$ 7,249,019.63 | \$ - |
| | (e) Class A-IO-1 | \$ 1,524,812.50 | \$ 5,724,207.13 | \$ - |
| | (f) Class A-IO-2 | \$ 23,250.00 | \$ 5,700,957.13 | \$ - |
| 8 | Monthly Allocation of Interest Distribution to Class B Notes: | | | |
| | (a) Class B-1 | \$ 113,815.30 | \$ 5,587,141.83 | \$ - |
| | (b) Class B-2 | \$ 113,633.60 | \$ 5,473,508.23 | \$ - |
| 9 | Payment to Reserve Account up to Specified Reserve Account Balance | \$ - | \$ - | \$ - |
| 10 | Payment to TERI to purchase Rehabilitated Student Loans | \$ - | \$ - | \$ - |
| 11 | Payment of Principal Distribution Amount to Class A Notes: ⁽²⁾ | | | |
| | (a) Class A-1 | \$ - | \$ - | \$ - |
| | (b) Class A-2 | \$ - | \$ - | \$ - |
| | (c) Class A-3 | \$ - | \$ - | \$ - |
| | (d) Class A-4 | \$ - | \$ - | \$ - |
| 12 | Payment of Principal Distribution Amount to Class B Notes (Pro-Rata): ⁽³⁾ | | | |
| | (a) Class B-1 | \$ - | \$ - | \$ - |
| | (b) Class B-2 | \$ - | \$ - | \$ - |
| 13 | Payment of Carryover amounts with respect 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 Balance Distribution Date or a 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 | \$ - | \$ - | \$ - |
| ⁽¹⁾ Interest on Class A Notes can only be made on a Quarterly Distribution Date. | | | | |
| ⁽²⁾ Payment of Principal on Class A Notes can only be made on a Quarterly Distribution Date. | | | | |
| ⁽³⁾ Auction Rate Notes must be paid in denominations of \$50,000 and can only be made on an Auction Payment Date. | | | | |

National Collegiate Student Loan Trust 2004-1

| V Parity Calculations | | | |
|-----------------------|--|-----------|-----------|
| | | Parity | |
| | | 3/31/2010 | 4/30/2010 |
| 1 | Senior Parity ((Pool Balance + Trust Accounts) / Class A Securities) | 105.97% | 105.52% |
| 2 | Total Parity ((Pool Balance + Trust Accounts) / Securities) | 88.55% | 88.18% |

| Pro Forma Parity Calculations | | | |
|-------------------------------|---------------|--|-----------|
| | | Parity with Deferred Claims Payable and Estimated Recoveries on Unsecured Defaulted Loans ^(a) | |
| | | 3/31/2010 | 4/30/2010 |
| 1 | Senior Parity | 112.07% | 111.91% |
| 2 | Total Parity | 93.65% | 93.52% |

^(a) Pro Forma Parity Calculations include balances in Section I.B.9 and I.B.10

| VI Portfolio Characteristics by Payment Status | | | | | | | | | | |
|--|-----------|-----------|------------|-----------|-----------|-----------|-------------------|-------------------|-----------|-----------|
| Payment Status | WAC | | # of Loans | | % | | Principal Amount | | % | |
| | 3/31/2010 | 4/30/2010 | 3/31/2010 | 4/30/2010 | 3/31/2010 | 4/30/2010 | 3/31/2010 | 4/30/2010 | 3/31/2010 | 4/30/2010 |
| Interim ⁽¹⁾ | | | | | | | | | | |
| In School | 5.03% | 5.00% | 272 | 250 | 0.72% | 0.67% | \$ 4,892,146.63 | \$ 4,322,223.28 | 1.19% | 1.06% |
| Total Interim | | | 272 | 250 | 0.72% | 0.67% | \$ 4,892,146.63 | \$ 4,322,223.28 | 1.19% | 1.06% |
| Repayment | | | | | | | | | | |
| Active | | | | | | | | | | |
| Current | 4.69% | 4.68% | 34,438 | 34,509 | 91.18% | 92.14% | \$ 359,463,126.96 | \$ 361,193,018.60 | 87.47% | 88.95% |
| 31-60 Days Delinquent | 4.93% | 4.95% | 523 | 477 | 1.38% | 1.27% | \$ 7,650,787.14 | \$ 6,203,695.26 | 1.86% | 1.53% |
| 61-90 Days Delinquent | 4.94% | 5.03% | 292 | 249 | 0.77% | 0.66% | \$ 4,469,601.73 | \$ 3,687,578.29 | 1.09% | 0.91% |
| 91-120 Days Delinquent | 4.89% | 4.90% | 224 | 200 | 0.59% | 0.53% | \$ 3,614,519.46 | \$ 3,119,433.64 | 0.88% | 0.77% |
| 121-150 Days Delinquent | 5.02% | 4.84% | 192 | 146 | 0.51% | 0.39% | \$ 2,980,045.74 | \$ 2,208,583.66 | 0.73% | 0.54% |
| 151-180 Days Delinquent | 4.98% | 5.01% | 157 | 129 | 0.42% | 0.34% | \$ 2,486,467.51 | \$ 1,985,817.40 | 0.61% | 0.49% |
| > 180 Days Delinquent | 5.01% | 4.98% | 633 | 539 | 1.68% | 1.44% | \$ 10,008,338.64 | \$ 8,772,421.70 | 2.44% | 2.16% |
| Forbearance | 4.92% | 4.92% | 1,039 | 955 | 2.75% | 2.55% | \$ 15,382,724.24 | \$ 14,550,019.76 | 3.74% | 3.58% |
| Total Repayment | | | 37,498 | 37,204 | 99.28% | 99.33% | \$ 406,055,611.42 | \$ 401,720,568.31 | 98.81% | 98.94% |
| Grand Total | | | 37,770 | 37,454 | 100.00% | 100.00% | \$ 410,947,758.05 | \$ 406,042,791.59 | 100.00% | 100.00% |

⁽¹⁾ Loans in Interim Status have not yet had a scheduled payment.

| VII Portfolio Characteristics by Borrower Type and Program Type | | | | | |
|---|---------------------------------|-------------------|---------|-------------------|---------|
| Borrower Type | | 3/31/2010 | | 4/30/2010 | |
| | | Principal Amount | % | Principal Amount | % |
| 1 | Creditworthy Cosigned Loans | \$ 337,925,223.35 | 82.23% | \$ 333,961,477.90 | 82.25% |
| 2 | Creditworthy Non-Cosigned Loans | \$ 64,735,678.70 | 15.75% | \$ 63,867,483.60 | 15.73% |
| 3 | Creditready Loans | \$ 8,286,856.00 | 2.02% | \$ 8,213,830.09 | 2.02% |
| Total | | \$ 410,947,758.05 | 100.00% | \$ 406,042,791.59 | 100.00% |
| Program Type | | 3/31/2010 | | 4/30/2010 | |
| | | Principal Amount | % | Principal Amount | % |
| 1 | Continuing Education | \$ 13,123,340.05 | 3.19% | \$ 12,983,655.40 | 3.20% |
| 2 | Graduate | \$ 63,731,648.63 | 15.51% | \$ 63,035,651.86 | 15.52% |
| 3 | K-12 | \$ 8,020,788.03 | 1.95% | \$ 7,904,954.85 | 1.95% |
| 4 | Medical | \$ 2,485,534.34 | 0.60% | \$ 2,471,633.75 | 0.61% |
| 5 | Undergraduate | \$ 323,586,447.00 | 78.74% | \$ 319,646,895.73 | 78.72% |
| 6 | Consolidation, Parent, Other | \$ - | 0.00% | \$ - | 0.00% |
| Total | | \$ 410,947,758.05 | 100.00% | \$ 406,042,791.59 | 100.00% |

National Collegiate Student Loan Trust 2004-1

| VIII Default Information, TERI Claims, Net Losses and Related Information | | | |
|--|--|-------------------------|-------------------------|
| TERI Claims, Net Losses | | 3/31/2010 | 4/30/2010 |
| | | Principal Amount | Principal Amount |
| A. | Cumulative Defaulted Loans ⁽¹⁾ | \$ 121,779,022.42 | \$ 123,548,093.57 |
| B. | Cumulative Cash Claim Payments Made | \$ 48,323,782.37 | \$ 48,323,782.37 |
| C. | Cumulative Non-Cash Claims on Unsecured Defaults | \$ 63,152,213.36 | \$ 66,190,437.54 |
| D. | Cumulative Deferred Claims Payable from TERI Pledge Fund ⁽²⁾ | \$ - | \$ - |
| E. | Cumulative Realized Losses on Settlements ⁽⁸⁾ | \$ - | \$ - |
| F. | Claims in Process at Servicer | \$ 10,303,026.69 | \$ 9,033,873.66 |
| Unsecured Claims Detail | | | |
| G. | Cumulative Non-Cash Claims on Unsecured Defaults | \$ 63,152,213.36 | \$ 66,190,437.54 |
| H. | Coverage from TERI Pledge Fund (Section I.B.5 and IX.7) | \$ (659.00) | \$ (659.03) |
| I. | Total Unsecured Claims (processed in excess of the TERI Pledge Fund) | \$ 63,151,554.36 | \$ 66,189,778.51 |
| J. | Cumulative Liquidation Proceeds and Recoveries | \$ (1,863,018.51) | \$ (2,021,361.10) |
| K. | Cumulative Realized Losses ^{(3) (7)} | \$ 61,288,535.85 | \$ 64,168,417.41 |
| Deferred Claims Detail | | | |
| L. | Cumulative Deferred Claims Payable from TERI Pledge Fund ⁽²⁾ | \$ - | \$ - |
| M. | Cumulative Liquidation Proceeds and Recoveries | \$ - | \$ - |
| N. | Cumulative Realized Losses and Other Adjustments | \$ - | \$ - |
| O. | Cumulative Net Receivable on Deferred Claims ⁽⁴⁾ | \$ - | \$ - |
| Default Rates | | | |
| P. | Cumulative Default Rate as a percentage of Loans in Repayment ⁽⁵⁾ | 16.76% | 16.99% |
| Q. | Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽⁶⁾ | 19.95% | 20.24% |
| Related Information | | | |
| R. | Cumulative Principal and Interest Recoveries on Unsecured Defaulted Loans, after Collection Costs | \$ 1,851,626.57 | \$ 2,021,552.27 |
| S. | Cumulative Principal and Interest Recoveries on Deferred Claim Defaulted Loans, after Collection Costs | \$ - | \$ - |
| T. | Has a Material Change to Charge-Off Method Occurred? | No | No |
| U. | Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred? | No | No |
| V. | 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 a non-default status. | | |
| ⁽²⁾ | See Section IX.7 | | |
| ⁽³⁾ | The sum of Section VIII.I and VIII.J. | | |
| ⁽⁴⁾ | The sum of Section VIII.L, VIII.M and VIII.N. | | |
| ⁽⁵⁾ | Section VIII.A divided by the Principal Balance of all Student Loans that have entered repayment status plus cumulative principal payments received by the Trust. | | |
| ⁽⁶⁾ | Section VIII.A divided by the Principal Balance of Financed Student Loans as of Closing Date - \$610,469,392. | | |
| ⁽⁷⁾ | Does not include Claims in Process at Servicer | | |
| ⁽⁸⁾ | Write off amount on settlement of delinquent loans removed from the Pool Balance. | | |

National Collegiate Student Loan Trust 2004-1

| IX Trigger Tests and Other Information | |
|--|--|
| 1 | Has a Specified Reserve Account Balance date occurred? Yes |
| 2 | TERI Trigger Event (Cumulative Default Rate is greater than 15% and TERI is no longer paying claims) (a) - Has a TERI Trigger Event occurred? Yes - If so, the date such trigger occurred. The trigger occurred on the 12/28/09 Distribution Report. - Is a TERI Turbo Trigger currently in effect? Yes, sequential paydown of notes will continue. |
| 3 | Has the Parity Ratio reached its release point of 103%? No |
| 4 | Has the 10% Pool Balance Distribution Date Occurred? No |
| 5 | Has an Event of Default occurred? No |
| 6 | Has Trust exceeded annual fees or expense cap to Service Providers? No |
| 7 | The Trust has voted or was deemed to vote in favor of TERI's Joint Plan of Reorganization (the Plan), thereby electing to accept settlement of its claims and the litigation commenced by the Creditors Committee. As of May 17, 2010, the final order confirming the Plan had not yet been entered by the Court. After entry of the final order, the Plan will become effective upon satisfaction of the remaining conditions specified in the Plan. The Plan states that on the effective date, the Trust will receive (i) all or a portion of its Pledge Fund and (ii) all defaulted loans purchased from the Trust by TERI prior to April 7, 2008 and all recoveries realized or to be realized in respect of such loans. All defaulted loans purchased from the Trust by TERI after April 7, 2008 and all recoveries in respect to such loans will be transferred to a liquidating trust established for the benefit of unsecured creditors. The claims estimation methodology developed by the Creditors Committee formed the basis for estimating the Trust's future default claims and to the extent those claims exceed the collateral being returned by TERI to the Trust, the excess (if any) will be treated as an unsecured claim of the Trust against TERI's estate in an amount specified in the Plan. In addition, on the effective date, TERI will release its claim against the Trust for payment of accrued and future guaranty fees and the litigation with the Creditors Committee will be dismissed with prejudice against the indenture trustee, the Trust and the administrator, FMDS. Copies of the Plan and all other filings made in the TERI bankruptcy proceedings may be obtained at http://chapter11.epiqsystems.com and if not available on such case website, then such filings may be obtained by contacting the Clerk at the Bankruptcy Court. |
| (a) | See VIII. Default Information, TERI Claims, Net Losses and Related Information (above) for Cumulative Default Rate and calculation. |

NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-1

Auction Rate Securities Paid

| Class | Payment Date | Notes Held | Value Per Note | Balance | Interest Rate | Start Date | End Date | No. of Days | Interest Payment | Broker/Dealer Fee |
|-----------|--------------|------------|----------------|------------------|---------------|------------|-----------|-------------|------------------|-------------------|
| Class B-1 | 5/14/2010 | 790 | \$ 50,000.00 | \$ 39,500,000.00 | 3.756% | 4/16/2010 | 5/13/2010 | 28 | \$ 113,815.30 | \$ 921.67 |
| | | | | | | | | Total | \$ 113,815.30 | \$ 921.67 |
| Class B-2 | 5/7/2010 | 790 | \$ 50,000.00 | \$ 39,500,000.00 | 3.750% | 4/9/2010 | 5/6/2010 | 28 | \$ 113,633.60 | \$ 921.67 |
| | | | | | | | | Total | \$ 113,633.60 | \$ 921.67 |