

National Collegiate Student Loan Trust 2004-1

Closing Date: June 10, 2004
Monthly Interim Distribution Report

Collection Period 10/1/2010 to 10/31/2010
Monthly Distribution Date 11/26/2010
Volume 33

I Asset and Liability Summary											
A. Student Loan Portfolio											
						9/30/2010		Change		10/31/2010	
1	Student Loan Principal					\$ 387,405,227.08		\$ (3,058,796.12)		\$ 384,346,430.96	
2	Student Loan Accrued Interest					\$ 2,704,937.55		\$ 15,632.84		\$ 2,720,570.39	
3	Pool Balance					\$ 390,110,164.63		\$ (3,043,163.28)		\$ 387,067,001.35	
4	Weighted Average Coupon (WAC)					4.77%		0.01%		4.78%	
5	Weighted Average Maturity (WAM)					188.0 Months		-1.0 Months		187.1 Months	
6	Number of Loans					36,338		-176		36,162	
7	Number of Borrowers					32,505		-157		32,348	
B. Trust Accounts and TERI Pledge Fund (at market value)											
						9/30/2010		Change		10/31/2010	
1	Future Distribution Account					\$ 780,431.34		\$ 210,319.95		\$ 990,751.29	
2	Collection Account + Collections Receivable					\$ 3,547,558.53		\$ 2,872,854.63		\$ 6,420,413.16	
3	Reserve Account					\$ 5,910,908.97		\$ (71.97)		\$ 5,910,837.00	
4	Total Trust Accounts					\$ 10,238,898.84		\$ 3,083,102.61		\$ 13,322,001.45	
5	TERI Pledge Fund					\$ 659.35		\$ 0.06		\$ 659.41	
6	Total Trust Accounts + TERI Pledge Fund					\$ 10,239,558.19		\$ 3,083,102.67		\$ 13,322,660.86	
7	Pool Balance + Trust Accounts					\$ 400,349,063.47		\$ 39,939.33		\$ 400,389,002.80	
8	Pool Balance + Trust Accounts + TERI Pledge Fund					\$ 400,349,722.82		\$ 39,939.39		\$ 400,389,662.21	
9	Deferred Claims Payable from TERI Pledge Fund, net of Recoveries ^(a)					\$ -		\$ -		\$ -	
10	Estimated Recoveries on Unsecured Defaulted Loans ^(b)					\$ 29,178,344.01		\$ 410,639.99		\$ 29,588,984.00	
11	Reserve Account Balance after the 11/26/2010 Monthly Distribution Date will be \$5,910,301.99.										
	^(a) See Section IX.7										
	^(b) See Section VIII.K										
C. Securities											
	Securities	Cusip	Index	Spread	Initial Debt Issued	9/30/2010	Change	10/31/2010	Change ^(a)	11/26/2010	% 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	\$ 204,825,827.47	\$ -	\$ 204,825,827.47	\$ -	\$ 204,825,827.47	44.16%
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	22.64%
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	16.17%
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	8.52%
8	Class B-2	63543PAT3	Auction Rate	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	8.52%
9	Total Securities				\$ 790,100,000.00	\$ 463,825,827.47	\$ -	\$ 463,825,827.47	\$ -	\$ 463,825,827.47	100.00%
	^(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. The notional amount of A-IO-1, effective for the July 26, 2010 Distribution Date is equal to \$0.										

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II Transactions and Accruals		From 10/01/2010 to 10/31/2010
A. Student Loan Cash Principal Activity		
1	Principal Payments Received	\$ (1,953,207.52)
2	Principal Claims from Guarantor	\$ -
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (80,385.31)
6	Total Principal Collections	\$ (2,033,592.83)
B. Student Loan Non-Cash Principal Activity		
1	Capitalized Interest	\$ 136,247.23
2	Non-Cash Claims on Unsecured Defaults ^(a)	\$ (1,159,886.33)
3	Deferred Claims Payable from TERI Pledge Fund ^{(a) (b)}	\$ -
4	Realized Losses	\$ -
5	Repurchased Principal	\$ -
6	New Loan Additions	\$ -
7	Other Adjustments	\$ (1,564.19)
8	Total Non-Cash Principal Activity	\$ (1,025,203.29)
C. Total Student Loan Principal Activity (II.A.6 + II.B.8)		\$ (3,058,796.12)
D. Student Loan Cash Interest Activity		
1	Interest Payments Received	\$ (1,366,320.93)
2	Interest Claims from Guarantor	\$ -
3	Repurchased Interest	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (569.63)
6	Total Interest Collections	\$ (1,366,890.56)
E. Student Loan Non-Cash Interest Activity		
1	Interest Accruals	\$ 1,563,312.97
2	Non-Cash Claims on Unsecured Defaults ^(a)	\$ (44,242.56)
3	Deferred Claims Payable from TERI Pledge Fund ^{(a) (b)}	\$ -
4	Capitalized Interest	\$ (136,247.23)
5	Realized Losses	\$ -
6	Repurchased Interest	\$ -
7	Other Adjustments	\$ (299.78)
8	Total Non-Cash Interest Activity	\$ 1,382,523.40
F. Total Student Loan Interest Activity (II.D.6 + II.E.8)		\$ 15,632.84
G. Student Loan Late Fees Activity		
1	Cash Late Fees	\$ (8,154.01)
2	Non-Cash Late Fees	\$ 8,271.57
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$ 117.56
^(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	12/31/2009	6/30/2010
Prepayment Rate ⁽¹⁾	1.29%	1.56%
⁽¹⁾ Prepayment Rate will be updated in the July and January Monthly Distribution Reports for the 6-month periods ending June and December, respectively.		

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IV Collection Account Activity		From 10/01/2010 to 10/31/2010		
A. Collection Account				
1	Collections by Servicers			\$ 3,400,483.39
2	Claim Payments from Guarantor			\$ -
3	Liquidation Proceeds and Recoveries			\$ 151,118.20
4	Sale Proceeds			\$ -
5	Investment Earnings on Trust Accounts			\$ 1,030.23
6	Excess of Specified Reserve Account Balance			\$ -
7	Other Receipts (Late Fees and Other)			\$ 13,849.18
8	Prior Period Allocations			\$ 3,960,131.35
9	Other Adjustments			\$ -
10	Total Available Funds			\$ 7,526,612.35
B. Allocations through 11/30/2010 with Payments and Distributions for 11/26/2010				
		Total Available Funds	Remaining Funds	Reserve Transfer
		\$ 7,526,612.35	\$ 7,526,612.35	
1	Payment of Trustee Expenses, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:			
	(a) Payment of Trustee Expenses	\$ -	\$ 7,526,612.35	\$ -
	(b) Payment of Servicing Fees	\$ 131,250.13	\$ 7,395,362.22	\$ -
	(c) Payment of Administration Fees	\$ 264.25	\$ 7,395,097.97	\$ -
	(d) Payment of Broker Dealer, Auction Agent and Other Fees	\$ 2,765.01	\$ 7,392,332.96	\$ -
2	Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:			
	(a) Allocation of Trustee Expenses	\$ 37,656.79	\$ 7,354,676.17	\$ -
	(b) Allocation of Servicing Fees	\$ 230,023.42	\$ 7,124,652.75	\$ -
	(c) Allocation of Administration Fees	\$ 101,533.89	\$ 7,023,118.86	\$ -
	(d) Allocation of Broker Dealer, Auction Agent and Other Fees	\$ 1,843.34	\$ 7,021,275.52	\$ -
3	Payment to TERI for additional Guaranty Fees	\$ -	\$ 7,021,275.52	\$ -
4	Payment of Interest Distribution Amount to Class A Notes: ⁽¹⁾			
	(a) Class A-1	\$ -	\$ 7,021,275.52	\$ -
	(b) Class A-2	\$ -	\$ 7,021,275.52	\$ -
	(c) Class A-3	\$ -	\$ 7,021,275.52	\$ -
	(d) Class A-4	\$ -	\$ 7,021,275.52	\$ -
	(e) Class A-IO-1	\$ -	\$ 7,021,275.52	\$ -
	(f) Class A-IO-2	\$ -	\$ 7,021,275.52	\$ -
5	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 7,021,275.52	\$ -
6	Payment of Interest Distribution Amount to Class B Notes:			
	(a) Class B-1	\$ 227,567.40	\$ 6,793,708.12	\$ -
	(b) Class B-2	\$ 113,815.30	\$ 6,679,892.82	\$ -
7	Monthly Allocation of Interest Distribution to Class A Notes:			
	(a) Class A-1	\$ -	\$ 6,679,892.82	\$ -
	(b) Class A-2	\$ 287,569.54	\$ 6,392,323.28	\$ -
	(c) Class A-3	\$ 179,616.97	\$ 6,212,706.31	\$ -
	(d) Class A-4	\$ 137,881.17	\$ 6,074,825.14	\$ -
	(e) Class A-IO-1	\$ -	\$ 6,074,825.14	\$ -
	(f) Class A-IO-2	\$ 23,000.00	\$ 6,051,825.14	\$ -
8	Monthly Allocation of Interest Distribution to Class B Notes:			
	(a) Class B-1	\$ 113,752.10	\$ 5,938,073.04	\$ -
	(b) Class B-2	\$ 113,815.30	\$ 5,824,257.74	\$ -
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.				

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V Parity Calculations			
		Parity	
		9/30/2010	10/31/2010
1	Senior Parity ((Pool Balance + Trust Accounts) / Class A Securities)	104.03%	104.04%
2	Total Parity ((Pool Balance + Trust Accounts) / Securities)	86.31%	86.32%

Pro Forma Parity Calculations			
		Parity with Deferred Claims Payable and Estimated Recoveries on Unsecured Defaulted Loans ^(a)	
		9/30/2010	10/31/2010
1	Senior Parity	111.62%	111.73%
2	Total Parity	92.61%	92.70%

^(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		%	
	9/30/2010	10/31/2010	9/30/2010	10/31/2010	9/30/2010	10/31/2010	9/30/2010	10/31/2010	9/30/2010	10/31/2010
Interim ⁽¹⁾										
In School	5.05%	5.04%	194	193	0.53%	0.53%	\$ 3,209,845.70	\$ 3,207,871.32	0.83%	0.83%
Total Interim			194	193	0.53%	0.53%	\$ 3,209,845.70	\$ 3,207,871.32	0.83%	0.83%
Repayment										
Active										
Current	4.75%	4.76%	33,754	33,562	92.89%	92.81%	\$ 350,092,093.27	\$ 346,439,492.42	90.37%	90.14%
31-60 Days Delinquent	5.03%	4.99%	660	627	1.82%	1.73%	\$ 8,775,108.43	\$ 8,838,696.64	2.27%	2.30%
61-90 Days Delinquent	4.92%	5.06%	353	339	0.97%	0.94%	\$ 4,983,508.89	\$ 4,474,822.41	1.29%	1.16%
91-120 Days Delinquent	5.05%	4.94%	224	246	0.62%	0.68%	\$ 3,291,914.04	\$ 3,524,073.94	0.85%	0.92%
121-150 Days Delinquent	4.98%	5.05%	146	161	0.40%	0.45%	\$ 2,070,781.25	\$ 2,529,725.81	0.53%	0.66%
151-180 Days Delinquent	5.02%	5.10%	98	104	0.27%	0.29%	\$ 1,417,247.57	\$ 1,558,330.26	0.37%	0.41%
> 180 Days Delinquent	4.98%	5.00%	246	252	0.68%	0.70%	\$ 3,769,455.19	\$ 3,777,611.62	0.97%	0.98%
Forbearance	4.90%	4.95%	663	678	1.82%	1.87%	\$ 9,795,272.74	\$ 9,995,806.54	2.53%	2.60%
Total Repayment			36,144	35,969	99.47%	99.47%	\$ 384,195,381.38	\$ 381,138,559.64	99.17%	99.17%
Grand Total			36,338	36,162	100.00%	100.00%	\$ 387,405,227.08	\$ 384,346,430.96	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	9/30/2010		10/31/2010		
	Principal Amount	%	Principal Amount	%	
1	Creditworthy Cosigned Loans	\$ 319,252,161.82	82.41%	\$ 316,753,514.11	82.41%
2	Creditworthy Non-Cosigned Loans	\$ 60,335,498.70	15.57%	\$ 59,860,856.03	15.57%
3	Creditready Loans	\$ 7,817,566.56	2.02%	\$ 7,732,060.82	2.01%
Total		\$ 387,405,227.08	100.00%	\$ 384,346,430.96	100.00%
Program Type	9/30/2010		10/31/2010		
	Principal Amount	%	Principal Amount	%	
1	Continuing Education	\$ 12,351,481.08	3.19%	\$ 12,220,073.26	3.18%
2	Graduate	\$ 60,392,934.27	15.59%	\$ 60,010,143.57	15.61%
3	K-12	\$ 7,499,558.60	1.94%	\$ 7,458,871.81	1.94%
4	Medical	\$ 2,351,508.56	0.61%	\$ 2,339,493.62	0.61%
5	Undergraduate	\$ 304,809,744.57	78.68%	\$ 302,317,848.70	78.66%
6	Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
Total		\$ 387,405,227.08	100.00%	\$ 384,346,430.96	100.00%

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VIII Default Information, TERI Claims, Net Losses and Related Information			
TERI Claims, Net Losses		9/30/2010	10/31/2010
		Principal Amount	Principal Amount
A.	Cumulative Defaulted Loans ⁽¹⁾	\$ 127,583,144.81	\$ 128,475,531.45
B.	Cumulative Cash Claim Payments Made	\$ 48,390,314.19	\$ 48,390,314.19
C.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 75,581,930.36	\$ 76,741,816.69
D.	Cumulative Deferred Claims Payable from TERI Pledge Fund ⁽²⁾	\$ -	\$ -
E.	Cumulative Realized Losses on Settlements ⁽⁸⁾	\$ -	\$ -
F.	Claims in Process at Servicer	\$ 3,610,900.26	\$ 3,343,400.57
Unsecured Claims Detail			
G.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 75,581,930.36	\$ 76,741,816.69
H.	Coverage from TERI Pledge Fund (Section I.B.5 and IX.7)	\$ (659.35)	\$ (659.41)
I.	Total Unsecured Claims (processed in excess of the TERI Pledge Fund)	\$ 75,581,271.01	\$ 76,741,157.28
J.	Cumulative Liquidation Proceeds and Recoveries	\$ (2,635,410.99)	\$ (2,768,697.28)
K.	Cumulative Realized Losses ^{(3) (7)}	\$ 72,945,860.02	\$ 73,972,460.00
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⁾	17.50%	17.62%
Q.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽⁶⁾	20.90%	21.05%
Related Information			
R.	Cumulative Principal and Interest Recoveries on Unsecured Defaulted Loans, after Collection Costs	\$ 2,677,399.20	\$ 2,828,517.40
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.		

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IX Trigger Tests and Other Information	
1	Has a Specified Reserve Account Balance date occurred? Yes
2	<p>TERI Trigger Event (Cumulative Default Rate is greater than 15% and TERI is no longer paying claims) (a)</p> <ul style="list-style-type: none"> - 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	<p>On October 29, 2010, the Bankruptcy Court entered an order confirming the Modified Fourth Amended Joint Plan of Reorganization of TERI and the Official Committee of Unsecured Creditors (the Plan). The Plan will become effective on a date established by the Creditors Committee, provided that all conditions precedent to effectiveness set forth in the Plan have been met. As of November 17, 2010, the Plan had not yet been declared effective. The Plan states that on the effective date, or as soon as practicable thereafter, the Trust will receive (i) all of its Pledge Fund, (ii) certain additional cash and an increase in its unsecured claim in settlement of the dispute concerning certain defaulted loans purchased from the Trust by TERI from funds in its general reserves, and (iii) all defaulted loans purchased from the Trust by TERI prior to April 7, 2008 from funds in the Pledge Fund and all recoveries realized or to be realized in respect of such loans, except for certain recoveries received by TERI prior to April 7, 2008 and not deposited in the Pledge Fund. All defaulted loans purchased from the Trust by TERI after April 7, 2008 and all recoveries in respect of such loans will be transferred to a liquidating trust established for the benefit of creditors, including the Trust. 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 will be treated as an unsecured claim of the Trust against TERI's estate in an amount specified in the Plan. In addition, 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.</p>
(a)	See VIII. Default Information, TERI Claims, Net Losses and Related Information (above) for Cumulative Default Rate and calculation.

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Auction Rate Securities Paid

Class	Payment Date	Notes Held	Value Per		Interest Rate	Start Date	End Date	No. of Days	Interest Payment	Broker/Dealer Fee
			Note	Balance						
Class B-1	10/29/2010	790	\$ 50,000.00	\$ 39,500,000.00	3.756%	10/1/2010	10/28/2010	28	\$ 113,815.30	\$ 921.67
Class B-1	11/26/2010	790	\$ 50,000.00	\$ 39,500,000.00	3.754%	10/29/2010	11/25/2010	28	\$ 113,752.10	\$ 921.67
								Total	\$ 227,567.40	\$ 1,843.34
Class B-2	11/19/2010	790	\$ 50,000.00	\$ 39,500,000.00	3.756%	10/22/2010	11/18/2010	28	\$ 113,815.30	\$ 921.67
								Total	\$ 113,815.30	\$ 921.67