

National Collegiate Student Loan Trust 2004-1

Closing Date: June 10, 2004
 Quarterly Distribution Report

Collection Period 11/1/2010 to 11/30/2010
 Quarterly Distribution Date 12/27/2010
 Volume 34

I Asset and Liability Summary											
A. Student Loan Portfolio											
						10/31/2010		Change		11/30/2010	
1	Student Loan Principal					\$ 384,346,430.96		\$ (2,940,792.98)		\$ 381,405,637.98	
2	Student Loan Accrued Interest					\$ 2,720,570.39		\$ (84,161.34)		\$ 2,636,409.05	
3	Pool Balance					<u>\$ 387,067,001.35</u>		<u>\$ (3,024,954.32)</u>		<u>\$ 384,042,047.03</u>	
4	Weighted Average Coupon (WAC)					4.78%		0.00%		4.78%	
5	Weighted Average Maturity (WAM)					187.1 Months		-1.0 Months		186.1 Months	
6	Number of Loans					36,162		-163		35,999	
7	Number of Borrowers					32,348		-140		32,208	
B. Trust Accounts and TERI Pledge Fund (at market value)											
						10/31/2010		Change		11/30/2010	
1	Future Distribution Account					\$ 990,751.29		\$ 236,020.78		\$ 1,226,772.07	
2	Collection Account + Collections Receivable ^(a)					\$ 6,420,413.16		\$ 5,719,070.67		\$ 12,139,483.83	
3	Reserve Account					\$ 5,910,837.00		\$ (67.22)		\$ 5,910,769.78	
4	Total Trust Accounts					<u>\$ 13,322,001.45</u>		<u>\$ 5,955,024.23</u>		<u>\$ 19,277,025.68</u>	
5	TERI Pledge Fund ^(a)					\$ 659.41		\$ (659.41)		\$ -	
6	Total Trust Accounts + TERI Pledge Fund					\$ 13,322,660.86		\$ 5,954,364.82		\$ 19,277,025.68	
7	Pool Balance + Trust Accounts					\$ 400,389,002.80		\$ 2,930,069.91		\$ 403,319,072.71	
8	Pool Balance + Trust Accounts + TERI Pledge Fund					\$ 400,389,662.21		\$ 2,929,410.50		\$ 403,319,072.71	
9	Deferred Claims Payable from TERI Pledge Fund, net of Recoveries ^(a)					\$ -		\$ -		\$ -	
10	Reserve Account Balance after the 12/27/2010 Monthly Distribution Date will be \$5,797,822.84.										
	^(a) See Section IX.7 and 8 - details on TERI bankruptcy settlement										
C. Securities											
	Securities	Cusip	Index	Spread	Initial Debt Issued	10/31/2010	Change	11/30/2010	Change^(a)	12/27/2010	% 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	\$ (11,637,237.45)	\$ 193,188,590.02	42.72%
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	23.22%
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	16.59%
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	8.74%
8	Class B-2	63543PAT3	Auction Rate	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	8.74%
9	Total Securities				\$ 790,100,000.00	\$ 463,825,827.47	\$ -	\$ 463,825,827.47	\$ (11,637,237.45)	\$ 452,188,590.02	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 11/01/2010 to 11/30/2010
A. Student Loan Cash Principal Activity		
1	Principal Payments Received	\$ (2,049,751.78)
2	Principal Claims from Guarantor	\$ -
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (19,200.30)
6	Total Principal Collections	\$ (2,068,952.08)
B. Student Loan Non-Cash Principal Activity		
1	Capitalized Interest	\$ 115,055.85
2	Non-Cash Claims on Unsecured Defaults	\$ (986,876.40)
3	Realized Losses	\$ -
4	Repurchased Principal	\$ -
5	New Loan Additions	\$ -
6	Other Adjustments	\$ (20.35)
7	Total Non-Cash Principal Activity	\$ (871,840.90)
C. Total Student Loan Principal Activity (II.A.6 + II.B.7)		\$ (2,940,792.98)
D. Student Loan Cash Interest Activity		
1	Interest Payments Received	\$ (1,429,084.48)
2	Interest Claims from Guarantor	\$ -
3	Repurchased Interest	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (31.59)
6	Total Interest Collections	\$ (1,429,116.07)
E. Student Loan Non-Cash Interest Activity		
1	Interest Accruals	\$ 1,501,501.05
2	Non-Cash Claims on Unsecured Defaults	\$ (41,602.95)
3	Capitalized Interest	\$ (115,055.85)
4	Realized Losses	\$ -
5	Repurchased Interest	\$ -
6	Other Adjustments	\$ 112.48
7	Total Non-Cash Interest Activity	\$ 1,344,954.73
F. Total Student Loan Interest Activity (II.D.6 + II.E.7)		\$ (84,161.34)
G. Student Loan Late Fees Activity		
1	Cash Late Fees	\$ (8,707.80)
2	Non-Cash Late Fees	\$ 9,717.78
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$ 1,009.98

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 11/01/2010 to 11/30/2010			
A.	Collection Account				
1	Collections by Servicers				\$ 3,498,068.15
2	Claim Payments from Guarantor				\$ -
3	Liquidation Proceeds and Recoveries				\$ 135,680.26
4	Sale Proceeds				\$ -
5	Investment Earnings on Trust Accounts				\$ 1,236.71
6	Excess of Specified Reserve Account Balance				\$ 112,479.15
7	Other Receipts (Late Fees and Other) ^(a)				\$ 2,687,059.09
8	Prior Period Allocations				\$ 7,050,950.26
9	Other Adjustments				\$ -
10	Total Available Funds				\$ 13,485,473.62
	^(a) Include TERI settlement amounts: \$659 from TERI Pledge Fund; and \$2.6 million from Recoveries held by TERI. See Section IX. 7 & 8 for details.				
B.	Allocations through 12/31/2010 with Payments and Distributions for 12/27/2010	Total Available Funds	Remaining Funds	Reserve Transfer	
		\$ 13,485,473.62	\$ 13,485,473.62		
1	Payment of Trustee Expenses, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:				
	(a) Payment of Trustee Expenses	\$ 37,681.79	\$ 13,447,791.83	\$ -	
	(b) Payment of Servicing Fees	\$ 137,008.44	\$ 13,310,783.39	\$ -	
	(c) Payment of Administration Fees	\$ 102,606.04	\$ 13,208,177.35	\$ -	
	(d) Payment of Broker Dealer, Auction Agent and Other Fees	\$ 1,942.09	\$ 13,206,235.26	\$ -	
2	Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer and Auction Agent Fees:				
	(a) Allocation of Trustee Expenses	\$ -	\$ 13,206,235.26	\$ -	
	(b) Allocation of Servicing Fees	\$ 229,073.98	\$ 12,977,161.28	\$ -	
	(c) Allocation of Administration Fees	\$ 32,690.60	\$ 12,944,470.68	\$ -	
	(d) Allocation of Broker Dealer, Auction Agent and Other Fees	\$ 1,942.09	\$ 12,942,528.59	\$ -	
3	Payment to TERI for additional Guaranty Fees	\$ -	\$ 12,942,528.59	\$ -	
4	Payment of Interest Distribution Amount to Class A Notes: ⁽¹⁾				
	(a) Class A-1	\$ -	\$ 12,942,528.59	\$ -	
	(b) Class A-2	\$ 284,443.79	\$ 12,658,084.80	\$ -	
	(c) Class A-3	\$ 177,664.61	\$ 12,480,420.19	\$ -	
	(d) Class A-4	\$ 136,382.46	\$ 12,344,037.73	\$ -	
	(e) Class A-IO-1	\$ -	\$ 12,344,037.73	\$ -	
	(f) Class A-IO-2	\$ 22,750.00	\$ 12,321,287.73	\$ -	
5	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 12,321,287.73	\$ -	
6	Payment of Interest Distribution Amount to Class B Notes:				
	(a) Class B-1	\$ 125,902.30	\$ 12,195,385.43	\$ -	
	(b) Class B-2	\$ 113,720.50	\$ 12,081,664.93	\$ -	
7	Monthly Allocation of Interest Distribution to Class A Notes:				
	(a) Class A-1	\$ -	\$ 12,081,664.93	\$ -	
	(b) Class A-2	\$ 93,772.68	\$ 11,987,892.25	\$ -	
	(c) Class A-3	\$ 58,570.75	\$ 11,929,321.50	\$ -	
	(d) Class A-4	\$ 44,961.25	\$ 11,884,360.25	\$ -	
	(e) Class A-IO-1	\$ -	\$ 11,884,360.25	\$ -	
	(f) Class A-IO-2	\$ 7,500.00	\$ 11,876,860.25	\$ -	
8	Monthly Allocation of Interest Distribution to Class B Notes:				
	(a) Class B-1	\$ 125,902.30	\$ 11,750,957.95	\$ -	
	(b) Class B-2	\$ 113,720.50	\$ 11,637,237.45	\$ -	
9	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 11,637,237.45	\$ -	
10	Payment to TERI to purchase Rehabilitated Student Loans	\$ -	\$ 11,637,237.45	\$ -	
11	Payment of Principal Distribution Amount to Class A Notes: ⁽²⁾				
	(a) Class A-1	\$ -	\$ 11,637,237.45	\$ -	
	(b) Class A-2	\$ 11,637,237.45	\$ -	\$ -	
	(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 ^(a)	
		10/31/2010	11/30/2010
1	Senior Parity ((Pool Balance + Trust Accounts) / Class A Securities)	104.04%	104.81%
2	Total Parity ((Pool Balance + Trust Accounts) / Securities)	86.32%	86.95%
(a) Parity at 11/30/10 reflects TERI settlement. See Section IX. 7 & 8 for details.			

VI Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	10/31/2010	11/30/2010	10/31/2010	11/30/2010	10/31/2010	11/30/2010	10/31/2010	11/30/2010	10/31/2010	11/30/2010
Interim ⁽¹⁾										
In School	5.04%	5.05%	193	194	0.53%	0.54%	\$ 3,207,871.32	\$ 3,203,496.16	0.83%	0.84%
Total Interim			193	194	0.53%	0.54%	\$ 3,207,871.32	\$ 3,203,496.16	0.83%	0.84%
Repayment										
Active										
Current	4.76%	4.76%	33,562	33,351	92.81%	92.64%	\$ 346,439,492.42	\$ 342,726,153.61	90.14%	89.86%
31-60 Days Delinquent	4.99%	4.91%	627	676	1.73%	1.88%	\$ 8,838,696.64	\$ 9,276,894.90	2.30%	2.43%
61-90 Days Delinquent	5.06%	5.03%	339	344	0.94%	0.96%	\$ 4,474,822.41	\$ 4,937,824.06	1.16%	1.29%
91-120 Days Delinquent	4.94%	5.02%	246	249	0.68%	0.69%	\$ 3,524,073.94	\$ 3,297,839.40	0.92%	0.86%
121-150 Days Delinquent	5.05%	4.99%	161	161	0.45%	0.45%	\$ 2,529,725.81	\$ 2,159,474.95	0.66%	0.57%
151-180 Days Delinquent	5.10%	5.03%	104	128	0.29%	0.36%	\$ 1,558,330.26	\$ 2,082,320.72	0.41%	0.55%
> 180 Days Delinquent ⁽²⁾	5.00%	5.01%	252	265	0.70%	0.74%	\$ 3,777,611.62	\$ 4,121,839.22	0.98%	1.08%
Forbearance	4.95%	5.01%	678	631	1.87%	1.75%	\$ 9,995,806.54	\$ 9,599,794.96	2.60%	2.52%
Total Repayment			35,969	35,805	99.47%	99.46%	\$ 381,138,559.64	\$ 378,202,141.82	99.17%	99.16%
Grand Total			36,162	35,999	100.00%	100.00%	\$ 384,346,430.96	\$ 381,405,637.98	100.00%	100.00%

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

⁽²⁾ Starting 12/1/10, Loans > 180 Days Delinquent will reflect a change in Servicer guidelines to remove defaulted loans from the Pool at 180 days delinquent. See Section IX.8 for details.

VII Portfolio Characteristics by Borrower Type and Program Type				
Borrower Type	10/31/2010		11/30/2010	
	Principal Amount	%	Principal Amount	%
1	\$ 316,753,514.11	82.41%	\$ 314,651,363.74	82.50%
2	\$ 59,860,856.03	15.57%	\$ 59,133,383.69	15.50%
3	\$ 7,732,060.82	2.01%	\$ 7,620,890.55	2.00%
Total	\$ 384,346,430.96	100.00%	\$ 381,405,637.98	100.00%
Program Type	10/31/2010		11/30/2010	
	Principal Amount	%	Principal Amount	%
1	\$ 12,220,073.26	3.18%	\$ 12,129,519.92	3.18%
2	\$ 60,010,143.57	15.61%	\$ 59,515,889.24	15.60%
3	\$ 7,458,871.81	1.94%	\$ 7,356,624.04	1.93%
4	\$ 2,339,493.62	0.61%	\$ 2,326,524.55	0.61%
5	\$ 302,317,848.70	78.66%	\$ 300,077,080.23	78.68%
6	\$ -	0.00%	\$ -	0.00%
Total	\$ 384,346,430.96	100.00%	\$ 381,405,637.98	100.00%

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VIII Default Information, Claims, Net Losses and Related Information			
Defaulted Loan Detail		10/31/2010	11/30/2010
		Principal Amount	Principal Amount
A.	Cumulative Defaulted Loans ⁽¹⁾	\$ 128,475,531.45	\$ 129,807,586.85
B.	Cumulative Cash Claim Payments Made ⁽²⁾	\$ 48,390,314.19	\$ 48,390,314.19
C.	Cumulative Non-Cash Claims on Unsecured Defaults	\$ 76,741,816.69	\$ 77,728,693.09
D.	Cumulative Deferred Claims Payable from TERI Pledge Fund ⁽²⁾	\$ -	\$ -
E.	Claims in Process at Servicer	\$ 3,343,400.57	\$ 3,688,579.57
Default Rates			
F.	Cumulative Default Rate as a percentage of Loans in Repayment ⁽³⁾	17.62%	17.80%
G.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽⁴⁾	21.05%	21.26%
Related Information			
H.	Has a Material Change to Charge-Off Method Occurred?	No	No
I.	Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred?	No	No
J.	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⁾	See Section IX.7 and 8 - detail on TERI bankruptcy settlement.		
⁽³⁾	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.		
⁽⁴⁾	Section VIII.A divided by the Principal Balance of Financed Student Loans as of Closing Date - \$610,469,392.34		
Supplemental Information - Cumulative Net Loss to the Trust on Defaulted Loans		11/30/10	
K.	Cumulative Defaulted Principal Amount (Section VIII.A)	\$ 129,807,586.85	
L.	Cumulative Defaulted Interest Amount	\$ 8,033,265.89	
M.	Cumulative Cash Claim Principal Payments Made (Section VIII.B)	\$ (48,390,314.19)	
N.	Cumulative Cash Claim Interest Payments Made	\$ (3,248,863.31)	
O.	Cumulative Principal and Interest Recoveries after Collection Costs (while under Trust ownership)	\$ (2,964,197.66)	
P.	Other ^(a)	\$ (2,660,151.68)	
Q.	Cumulative Net Loss	\$ 80,577,325.90	
R.	Cumulative Net Loss rate as a percentage of Financed Student Loans at Closing Date ^(b)	13.20%	
^(a)	Includes cash received from TERI pursuant to the Plan for recoveries collected on defaulted loans that had not been deposited into the Pledge Fund and unsecured claim distribution from the Plan Trust.		
^(b)	Cumulative Net Loss (Line Q above) divided by the Principal Balance of Financed Student Loans as of Closing Date - \$610,469,392.34		

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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 November 19, 2010, the Modified Fourth Amended Joint Plan of Reorganization of TERI and the Official Committee of Unsecured Creditors (the Plan) became effective, having been confirmed by the Bankruptcy Court in October 2010. Pursuant to the Plan's settlement provisions accepted by the Trust, the Trust received in November 2010: (i) all funds remaining in its Pledge Fund, (ii) all defaulted loans purchased from the Trust by TERI prior to April 7, 2008 using funds in the Pledge Fund (the "Pre-petition Loans"), (iii) all net recoveries realized, and rights to all net recoveries to be realized in the future, in respect of such Pre-petition Loans, except for certain net recoveries received by TERI prior to April 7, 2008 and not deposited in the Pledge Fund (the "Undeposited Recoveries") and (iv) certain additional cash and an increase in its unsecured claim in settlement of disputes concerning the Undeposited Recoveries and certain defaulted loans purchased from the Trust by TERI using funds in its general reserves. In addition, the Trust has an unsecured claim against TERI's estate in the amount specified in the Plan. Pursuant to the Plan, TERI has released its claim against the Trust for payment of accrued and future guaranty fees, and the litigation filed by the Creditors Committee against the indenture trustee, the Trust and the administrator, FMDS, has been dismissed with prejudice. 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>
8	<p>Cash received from the Pledge Fund pursuant to the Plan was deposited into the Collection Account and will be included in the distribution of funds on 12/27/10 to make payments in accordance with the priorities set forth in the Indenture. See Section I.B.5. In accordance with the Plan, certain defaulted loans were transferred by TERI to the Trust and will be reflected in the next report. In addition, pursuant to the Plan, certain cash recoveries on these defaulted loans that had not been deposited into the Pledge Fund were also transferred into the Collection Account and will be included in the distribution of funds on 12/27/10. As a result of the cash received by the Trust pursuant to the Plan, the Parity Ratio increased as of 11/30/10. In addition, following the effectiveness of the Plan, the Trust will include in Available Funds recoveries from defaulted loans that had been withheld in the Collection Account pending resolution of the Creditors Committee's legal actions against the Trust. As of 12/1/10, defaulted loans will be excluded from the Pool Balance once they become 180 days delinquent. Previously, defaulted loans were excluded from the Pool Balance upon purchase by TERI when they became approximately 270 days delinquent.</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 Note	Balance	Interest Rate	Start Date	End Date	No. of Days	Interest Payment	Broker/Dealer Fee
Class B-1	12/27/2010	790	\$ 50,000.00	\$ 39,500,000.00	3.753%	11/26/2010	12/26/2010	31	\$ 125,902.30	\$ 1,020.42
								Total	\$ 125,902.30	\$ 1,020.42
Class B-2	12/17/2010	790	\$ 50,000.00	\$ 39,500,000.00	3.753%	11/19/2010	12/16/2010	28	\$ 113,720.50	\$ 921.67
								Total	\$ 113,720.50	\$ 921.67