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 <DESCRIPTION>MONTHLY DISTRIBUTION REPORT  
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 NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2

CLOSING DATE: OCTOBER 28, 2004  
 MONTHLY DISTRIBUTION REPORT

COLLECTION PERIOD 10/28/04 TO 11/30/04  
 MONTHLY DISTRIBUTION DATE 12/27/04  
 VOLUME 1

<TABLE>  
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I ASSET AND LIABILITY SUMMARY

A. STUDENT LOAN PORTFOLIO  
 11/30/04

	10/28/04	CHANGE	
<S>	<C>	<C>	<C>
1 Student Loan Principal 797,779,349.53	\$ 800,261,952.53	\$(2,482,603.00)	\$
2 Student Loan Accrued Interest + Accrued Late Fees 10,179,387.52	6,516,864.65	3,662,522.87	
3 Pool Balance 807,958,737.05	\$ 806,778,817.18	\$ 1,179,919.87	\$
4 Weighted Average Coupon (WAC) 6.22%	6.22%	0.00%	
5 Weighted Average Maturity (WAM) Months	270.6 Months	-1.3 Months	269.3
6 Number of Loans 68,300	68,366	-66	
7 Number of Borrowers 65,180	65,240	-60	

B. TRUST ACCOUNTS AND TERI PLEDGE FUND		10/28/04	CHANGE
11/30/04			
1	Collection Account + Collections Receivable Account	\$ 11,968,093.57	\$ 3,431,422.44
	15,399,516.01		
2	Reserve Account (at market value)	\$ 244,500,000.00	\$ 392,740.88
	244,892,740.88		
3	Total Trust Accounts	\$ 256,468,093.57	\$ 3,824,163.32
	260,292,256.89		
4	TERI Pledge Fund (at market value)	\$ 46,985,284.55	\$ (123,314.54)
	46,861,970.01		
5	Total Trust Accounts and TERI Pledge Fund	\$ 303,453,378.12	\$ 3,700,848.78
	307,154,226.90		
6	Pool Balance + Trust Accounts	\$1,063,246,910.75	\$ 5,004,083.19
	\$1,068,250,993.94		
7	Pool Balance + Trust Accounts + TERI Pledge Fund	\$1,110,232,195.30	\$ 4,880,768.65
	\$1,115,112,963.95		
8	Has the Stepdown Date occurred? (a) NO		
	If "Yes" :		
	(a) Is the parity ratio at least 101%? (a)		
	(b) Is the Cumulative Gross Default Rate greater than 10%? (a)		
	(c) Is TERI solvent and paying claims? (a)		

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C.	SECURITIES	CUSIP	INDEX	SPREAD	10/28/04	CHANGE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1	Class A-1	63543PAU0	1M LIBOR	0.11%	\$ 290,569,000.00	\$ -
2	Class A-2	63543PAV8	1M LIBOR	0.15%	\$ 149,830,000.00	\$ -
3	Class A-3	63543AW6	1M LIBOR	0.21%	\$ 187,338,000.00	\$ -
4	Class A-4	63543PAX4	1M LIBOR	0.31%	\$ 194,695,000.00	\$ -
5	Class A-5 (b)	63543PAY2 & BC9	1M LIBOR	0.48%	\$ 187,870,000.00	\$ -
6	Class A-IO	63543PAZ9	Fixed	9.75%	(c)	\$ -
7	Class B	63543PBA3	1M LIBOR	0.54%	\$ 55,800,000.00	\$ -
8	Class C	63543PBB1	1M LIBOR	0.80%	\$ 56,800,000.00	\$ -
9	Total Securities				\$1,122,902,000.00	\$ -

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SECURITIES	11/30/04	CHANGE	12/27/04	% OF SECURITIES
<S>	<C>	<C>	<C>	<C>
1 Class A-1	\$ 290,569,000.00	\$(9,596,791.75)	\$ 280,972,208.25	25.24%
2 Class A-2	\$ 149,830,000.00	\$ -	\$ 149,830,000.00	13.46%
3 Class A-3	\$ 187,338,000.00	\$ -	\$ 187,338,000.00	16.83%
4 Class A-4	\$ 194,695,000.00	\$ -	\$ 194,695,000.00	17.49%
5 Class A-5 (b)	\$ 187,870,000.00	\$ -	\$ 187,870,000.00	16.87%
6 Class A-IO	(c)	\$ -	(c)	0.00%
7 Class B	\$ 55,800,000.00	\$ -	\$ 55,800,000.00	5.01%
8 Class C	\$ 56,800,000.00	\$ -	\$ 56,800,000.00	5.10%
9 Total Securities	\$1,122,902,000.00	\$(9,596,791.75)	\$1,113,305,208.25	100.00%

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(a)The Stepdown Date is December 2010. At the Stepdown Date principal payments made on the Class B and Class C Securities may begin to be paid pro-rata with the Class A Securities. See the prospectus for complete information concerning the Stepdown Date.

(b)Class A-5 Securities include Class A-5-1 and A-5-2.

(c)The initial notional amount, in effect thru Oct. 2008, for Class A-IO (interest-only) equals \$100,000,000,

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II TRANSACTIONS AND ACCRUALS		FROM 10/28/04 TO 11/30/04
A.	STUDENT LOAN CASH PRINCIPAL ACTIVITY	
1	Principal Payments Received	\$(2,621,480.67)
2	Principal Claims from Guarantor	\$ -
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments	\$ -
6	Total Principal Collections	\$(2,621,480.67)

B.	STUDENT LOAN NON-CASH PRINCIPAL ACTIVITY	
1	Capitalized Interest	\$ 159,319.13
2	Realized Losses	\$ -
3	Other Adjustments	\$ (20,441.46)
-----		
4	Total Non-Cash Principal Activity	\$ 138,877.67
-----		
C.	TOTAL STUDENT LOAN PRINCIPAL ACTIVITY (IIA6 + IIB4)	\$(2,482,603.00)
-----		
D.	STUDENT LOAN CASH INTEREST ACTIVITY	
1	Interest Payments Received	\$ (788,915.97)
2	Interest Claims from Guarantor	\$ -
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Late Fees	\$ (75.71)
6	Other Adjustments	\$ -
-----		
7	Total Interest Collections	\$ (788,991.68)
-----		
E.	STUDENT LOAN NON-CASH INTEREST ACTIVITY	
1	Interest Accruals	\$ 4,614,659.86
2	Capitalized Interest	\$ (159,319.13)
3	Realized Losses	\$ -
4	Other Adjustments	\$ (3,826.18)
-----		
5	Total Non-Cash Interest Activity	\$ 4,451,514.55
-----		
F.	TOTAL STUDENT LOAN INTEREST ACTIVITY (IID7 + IIE5)	\$ 3,662,522.87
-----		

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III COLLECTION ACCOUNT ACTIVITY  
-----

A. COLLECTION ACCOUNT		
1	Collections by Servicers	\$ 3,410,396.64
2	Claim Payments from Guarantor	\$ -
3	Liquidation Proceeds and Recoveries	\$ -
4	Sale Proceeds	\$ -
5	Investment Earnings on Trust Accounts	\$ 413,690.97
6	Excess of Specified Reserve Account Balance	\$ -
7	Other Receipts	\$ 75.71
8	Opening Balance + Receivable	\$11,968,093.57
-----		
9	Total Available Funds	\$15,792,256.89
-----		

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## B. ALLOCATIONS THRU 11/30/04 WITH PAYMENTS AND DISTRIBUTIONS FOR 12/27/04

	TOTAL AVAILABLE FUNDS	REMAINING FUNDS	RESERVE
TRANSFER	<C>	<C>	<C>
<S>	\$15,792,256.89	\$ 15,792,256.89	
1			
Payments of Trust Expenses, Servicer, Administrator, Paying Agent and Back-up Administrator			
(a) Payment of Trust Expenses	\$ 102,500.00	\$ 15,689,756.89	\$ -
(b) Payment of Servicing Fees	\$ -	\$ 15,689,756.89	\$ -
(c) Payment of Administration Fees	\$ 37,646.73	\$ 15,652,110.16	\$ -
(d) Payment to Irish Paying Agent	\$ -	\$ 15,652,110.16	\$ -
(e) Payment of Back-up Administration Fees	\$ 1,000.00	\$ 15,651,110.16	\$ -
2			
Allocations of Trust Expenses, Servicer, Administrator, Paying Agent and Back-up Administrator			
(a) Allocation of Trust Expenses	\$ -	\$ 15,651,110.16	\$ -
(b) Allocation of Servicing Fees	\$ 117,314.00	\$ 15,533,796.16	\$ -
(c) Allocation of Administration Fees	\$ -	\$ 15,533,796.16	\$ -
(d) Allocation to Irish Paying Agent	\$ -	\$ 15,533,796.16	\$ -
(e) Allocation of Back-up Administration Fees	\$ -	\$ 15,533,796.16	\$ -
3			
Payment to TERI Pledge Fund, additional Guaranty Fees	\$ -	\$ 15,533,796.16	\$ -
4			
Allocation to TERI Pledge Fund, additional Guaranty Fees	\$ 24,319.26	\$ 15,509,476.90	\$ -
5			
Payment of Interest Distribution Amount to Class A Securities:			
(a) Class A-1	\$ 1,035,215.02	\$ 14,474,261.88	\$ -
(b) Class A-2	\$ 543,790.50	\$ 13,930,471.38	\$ -
(c) Class A-3	\$ 698,655.21	\$ 13,231,816.17	\$ -
(d) Class A-4	\$ 758,541.45	\$ 12,473,274.72	\$ -
(e) Class A-5	\$ 772,094.40	\$ 11,701,180.32	\$ -
(f) Class A-IO	\$ 1,597,916.67	\$ 10,103,263.65	\$ -
6			
Payment of Interest Distribution Amount to Class B Securities:			
(a) Class B	\$ 238,789.59	\$ 9,864,474.06	\$ -
7			
Payment of Interest Distribution Amount to Class C Securities:			
(b) Class C	\$ 267,682.31	\$ 9,596,791.75	\$ -

8	Payment to Reserve Account up to Specified Reserve Account Balance	\$	-	\$	9,596,791.75	\$	-
9	Payment to TERI, to Purchase Rehabilitated Loans	\$	-	\$	9,596,791.75	\$	-
10	Payment of Principal Distribution Amount to Class A Securities:						
	(a) Class A-1	\$	9,596,791.75	\$	-	\$	-
	(b) Class A-2	\$	-	\$	-	\$	-
	(c) Class A-3	\$	-	\$	-	\$	-
	(d) Class A-4	\$	-	\$	-	\$	-
	(e) Class A-5-1	\$	-	\$	-	\$	-
	(f) Class A-IO	\$	-	\$	-	\$	-
11	Payment of Principal Distribution Amount to Class B Securities:						
	(a) Class B	\$	-	\$	-	\$	-
12	Payment of Principal Distribution Amount to Class C Securities:						
	(b) Class C	\$	-	\$	-	\$	-
13	Payment of any Unreimbursed Advances:	\$	-	\$	-	\$	-
	(a) Payment of Trust Expenses	\$	-	\$	-	\$	-
	(b) Payment of Servicing Fees	\$	-	\$	-	\$	-
	(c) Payment of Administration Fees	\$	-	\$	-	\$	-
	(d) Payment of Irish Paying Agent	\$	-	\$	-	\$	-
	(e) Payment of Back-up Administration Fees	\$	-	\$	-	\$	-
	(f) Payment to First Marblehead Corporation	\$	-	\$	-	\$	-
14	On and after 10% Pool Balance Distribution Date,	\$	-	\$	-	\$	-
	(a) Is a Turbo Parity Trigger in effect?		No				
	(b) Has a TERI Turbo Trigger occurred?		No				
15	Remaining Funds to owner trust certificateholders	\$	-	\$	-	\$	-

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COLLECTION PERIOD 10/28/04 TO 11/30/04  
 MONTHLY DISTRIBUTION DATE 12/27/04

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-----		10/28/04	11/30/04
IV PARITY CALCULATIONS (EXCLUDES TERI PLEDGE FUND)			
-----			
<S>		<C>	<C>
1	Senior Parity (Pool Balance + Trust Accounts / Class A Securities) (a)	105.24%	105.74%
2	Total Parity (Pool Balance + Trust Accounts / Securities) (a)	94.69%	95.13%
-----			

(a) Parity ratio calculations include all Securities including A-5-2 securities issued in a privately negotiated transaction

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V PORTFOLIO CHARACTERISTICS BY PAYMENT STATUS

Payment Status	WAC		# OF LOANS		%	
	10/31/04	11/30/04	10/31/04	11/30/04	10/31/04	11/30/04
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Interim (1)						
In School	6.25%	6.26%	59,346	58,756	86.82%	86.03%
TOTAL INTERIM			59,346	58,756	86.82%	86.03%
REPAYMENT						
ACTIVE						
Current	6.01%	5.99%	8,743	9,362	12.79%	13.71%
31-60 Days Delinquent	6.55%	5.79%	185	47	0.27%	0.07%
61-90 Days Delinquent	5.97%	6.62%	32	47	0.05%	0.07%
91-120 Days Delinquent	6.31%	6.09%	3	20	0.00%	0.03%
121-150 Days Delinquent	5.10%	0.00%	2	-	0.00%	0.00%
151-180 Days Delinquent	0.00%	5.10%	-	2	0.00%	0.00%
> 180 Days Delinquent	0.00%	0.00%	-	-	0.00%	0.00%
FORBEARANCE	5.31%	5.34%	45	66	0.07%	0.10%
TOTAL REPAYMENT			9,010	9,544	13.18%	13.97%
GRAND TOTAL			68,356	68,300	100.00%	100.00%

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Payment Status	PRINCIPAL AMOUNT		%	
	10/31/04	11/30/04	10/31/04	11/30/04
<S>	<C>	<C>	<C>	<C>
Interim (1)				
In School	\$ 689,878,357.59	\$684,401,497.29	86.22%	85.79%
TOTAL INTERIM	\$ 689,878,357.59	\$684,401,497.29	86.22%	85.79%
REPAYMENT				

## ACTIVE

Current	\$ 107,315,142.17	\$111,433,488.95	13.41%	13.97%
31-60 Days Delinquent	\$ 2,018,860.11	\$ 465,260.83	0.25%	0.06%
61-90 Days Delinquent	\$ 313,116.04	\$ 496,471.19	0.04%	0.06%
91-120 Days Delinquent	\$ 8,036.98	\$ 200,481.30	0.00%	0.03%
121-150 Days Delinquent	\$ 47,996.34	\$ -	0.01%	0.00%
151-180 Days Delinquent	\$ -	\$ 47,996.34	0.00%	0.01%
> 180 Days Delinquent	\$ -	\$ -	0.00%	0.00%
FORBEARANCE	\$ 526,346.62	\$ 734,153.63	0.07%	0.09%
-----				
TOTAL REPAYMENT	\$ 110,229,498.26	\$113,377,852.24	13.78%	14.21%
-----				
GRAND TOTAL	\$ 800,107,855.85	\$797,779,349.53	100.00%	100.00%
-----				

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

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## NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2

COLLECTION PERIOD 10/28/04 TO 11/30/04  
MONTHLY DISTRIBUTION DATE 12/27/04

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## VI PORTFOLIO CHARACTERISTICS BY BORROWER TYPE AND SCHOOL TYPE

	10/31/04		11/30/04	
Borrower Type	PRINCIPAL AMOUNT	%	PRINCIPAL AMOUNT	%
<S>	<C>	<C>	<C>	<C>
Creditworthy Cosigned Loans	\$653,728,440.62	81.71%	\$651,898,176.43	81.71%
Creditworthy Non-Cosigned Loans	\$144,787,579.26	18.10%	\$144,287,613.15	18.09%
Creditready Loans	\$ 1,591,835.97	0.20%	\$ 1,593,559.95	0.20%
-----				
TOTAL	\$800,107,855.85	100.00%	\$797,779,349.53	100.00%



School Type	10/31/04		11/30/04	
	PRINCIPAL AMOUNT	%	PRINCIPAL AMOUNT	%
2 Year Private	\$ 8,201,479.21	1.03%	\$ 8,179,526.60	1.03%
2 Year Public	\$ 94,484,747.34	11.81%	\$ 94,348,562.34	11.83%
4 Year Private	\$177,215,733.42	22.15%	\$176,706,700.05	22.15%
4 Year Public	\$373,700,674.34	46.71%	\$372,677,680.76	46.71%
Graduate	\$ 88,656,861.53	11.08%	\$ 88,565,153.50	11.10%
K-12	\$ 23,555,404.28	2.94%	\$ 23,133,082.90	2.90%
Proprietary	\$ 34,292,955.73	4.29%	\$ 34,168,643.38	4.28%
TOTAL	\$800,107,855.85	100.00%	\$797,779,349.53	100.00%

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## VII DEFAULT DETAIL

	10/31/2004	11/30/2004
	PRINCIPAL AMOUNT	PRINCIPAL AMOUNT
<S>	<C>	<C>
A. Cumulative Claims Filed to TERI(1)	\$ 11,209.42	\$ 78,021.92
B. Cumulative Gross Default Rate (2)	0.01%	0.07%
C. Claims Cancelled (Non-Default)	\$ -	\$ -
D. Cumulative Net Default Rate (3)	0.01%	0.07%
E. Cumulative Claim Payments Made by TERI	\$ -	\$ -
F. Claims in Process	\$ 11,209.42	\$ 78,021.92
G. Cumulative Claims Rejected (subject to cure) aged 24 months or more:	\$ -	\$ -
H. Is TERI Principal Trigger in effect?	No	
Is TERI Turbo Trigger in effect?	No	

&lt;/TABLE&gt;

- (1) Cumulative principal balance of student loans subject to a TERI guaranty event as of the last day of the Collection Period.
- (2) Section VII.A divided by the principal balance of all Student Loans that have entered repayment status plus cumulative principal payments received by the Trust.
- (3) Section VII.A adjusted by ( C ) Claims Cancelled and returned to a non-default status divided by the cumulative principal balance defined

in footnote (2).

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