

<DOCUMENT>
 <TYPE>EX-99.1
 <SEQUENCE>2
 <FILENAME>nc_8kex99-1.txt
 <DESCRIPTION>MONTHLY DISTRIBUTION REPORT
 <TEXT>

NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2

CLOSING DATE: OCTOBER 28, 2004
 MONTHLY DISTRIBUTION REPORT

COLLECTION PERIOD 02/01/05 TO 02/28/05
 MONTHLY DISTRIBUTION DATE 03/25/05
 VOLUME 4

I ASSET AND LIABILITY SUMMARY

<TABLE>
 <CAPTION>

A.	STUDENT LOAN PORTFOLIO	01/31/05	
CHANGE			
<S>		<C>	<C>
1	Student Loan Principal	\$ 805,820,463.10	\$
(2,295,525.93)			
2	Student Loan Accrued Interest + Accrued Late Fees	5,256,472.64	
3,434,785.11			
---		-----	-----
3	Pool Balance	\$ 811,076,935.74	\$
1,139,259.18		-----	-----

4	Weighted Average Coupon (WAC)	6.75%	
0.00%			
5	Weighted Average Maturity (WAM)	266.4 Months	-1.8
Months			
6	Number of Loans	68,111	
-98			
7	Number of Borrowers	64,999	
-96			

</TABLE>
 <TABLE>
 <CAPTION>

A. STUDENT LOAN PORTFOLIO 02/28/05
 <S> <C>

1	Student Loan Principal		02/28/05
2	Student Loan Accrued Interest + Accrued Late Fees	\$ 803,524,937.17	
		8,691,257.75	
3	Pool Balance	-----	
		\$ 812,216,194.92	

4	Weighted Average Coupon (WAC)		
5	Weighted Average Maturity (WAM)		6.75%
6	Number of Loans	264.6	Months
7	Number of Borrowers	68,013	
		64,903	

</TABLE>

<TABLE>

<CAPTION>

B.	TRUST ACCOUNTS AND TERI PLEDGE FUND		01/31/05
CHANGE			
<S>		<C>	<C>
1	Collection Account + Collections Receivable Account (300,849.45)	\$ 3,492,468.06	\$
2	Reserve Account (at market value) (13,802.89)	\$ 244,414,285.02	\$
		-----	-----
3	Total Trust Accounts (314,652.34)	\$ 247,906,753.08	\$
4	TERI Pledge Fund (at market value) (106,970.66)	\$ 46,872,808.84	\$
5	Total Trust Accounts and TERI Pledge Fund (421,623.00)	\$ 294,779,561.92	\$
6	Pool Balance + Trust Accounts 824,606.84	\$1,058,983,688.82	\$
7	Pool Balance + Trust Accounts + TERI Pledge Fund 717,636.18	\$1,105,856,497.66	\$
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)		

</TABLE>

<TABLE>

<CAPTION>

B.	TRUST ACCOUNTS AND TERI PLEDGE FUND	02/28/05
<S>		<C>
1	Collection Account + Collections Receivable Account	\$ 3,191,618.61
2	Reserve Account (at market value)	\$ 244,400,482.13

3	Total Trust Accounts	\$ 247,592,100.74
4	TERI Pledge Fund (at market value)	\$ 46,765,838.18
5	Total Trust Accounts and TERI Pledge Fund	\$ 294,357,938.92
6	Pool Balance + Trust Accounts	\$ 1,059,808,295.66
7	Pool Balance + Trust Accounts + TERI Pledge Fund	\$ 1,106,574,133.84
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)	

</TABLE>

<TABLE>

<CAPTION>

C.	SECURITIES	CUSIP	INDEX	SPREAD	01/31/05	CHANGE
<S>		<C>	<C>	<C>	<C>	<C>
1	Class A-1	63543PAU0	1M LIBOR	0.11%	\$ 280,972,208.25	\$ (16,962.11)
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				\$1,113,305,208.25	\$ (16,962.11)

</TABLE>

<TABLE>

<CAPTION>

C.	SECURITIES	02/28/05	CHANGE	03/25/05	% OF SECURITIES
<S>		<C>	<C>	<C>	<C>
1	Class A-1	\$ 280,955,246.14	\$ -	\$ 280,955,246.14	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	16.88%

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	\$	1,113,288,246.14	\$	1,113,288,246.14	100.00%

</TABLE>

(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,

<PAGE>

NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2

<TABLE>

<CAPTION>

II TRANSACTIONS AND ACCRUALS FROM 2/1/05 TO 2/28/05

A. STUDENT LOAN CASH PRINCIPAL ACTIVITY		
<S>		<C>
1	Principal Payments Received	\$
(2,021,028.56)		
2	Principal Claims from Guarantor	\$
(37,987.69)		
3	Repurchased Principal	-
4	New Loan Additions	-
5	Other Adjustments (cancellations, consolidations and other)	\$
(315,718.25)		

6	Total Principal Collections	\$
(2,374,734.50)		

B. STUDENT LOAN NON-CASH PRINCIPAL ACTIVITY

1	Capitalized Interest	\$	110,280.06
---	----------------------	----	------------

	2	Realized Losses		-
	3	New Loan Additions	\$	13,786.97
	4	Other Adjustments	\$	
(44,858.46)				

-	5	Total Non-Cash Principal Activity	\$	79,208.57

-	C.	TOTAL STUDENT LOAN PRINCIPAL ACTIVITY (II.A.6 + II.B.5)	\$	
(2,295,525.93)				

	D.	STUDENT LOAN CASH INTEREST ACTIVITY		
	1	Interest Payments Received	\$	
(621,185.79)				
	2	Interest Claims from Guarantor	\$	
(241.97)				
	3	Repurchased Interest	\$	-
	4	New Loan Additions	\$	-
	5	Late Fees	\$	
(614.53)				
	6	Other Adjustments (cancellations, consolidations and other)	\$	-

-	7	Total Interest Collections	\$	
(622,042.29)				

	E.	STUDENT LOAN NON-CASH INTEREST ACTIVITY		
	1	Interest Accruals	\$	4,166,828.79
	2	Capitalized Interest	\$	
(110,280.06)				
	3	Realized Losses	\$	-
	4	Other Adjustments	\$	
(504.63)				
	5	Non-Cash Late Fees	\$	783.30

-	6	Total Non-Cash Interest Activity	\$	4,056,827.40

-
 F. TOTAL STUDENT LOAN INTEREST ACTIVITY (II.D.7 + II.E.6) \$ 3,434,785.11
 </TABLE>

Page 2 of 5

<PAGE>

NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2

III COLLECTION ACCOUNT ACTIVITY

A.	COLLECTION ACCOUNT	
1	Collections by Servicers	\$ 2,957,932.60
2	Claim Payments from Guarantor	\$ 38,229.66
3	Liquidation Proceeds and Recoveries	\$ -
4	Sale Proceeds	\$ -
5	Investment Earnings on Trust Accounts	\$ \$ 439,675.61
6	Excess of Specified Reserve Account Balance	\$ -
7	Other Receipts (Late Fees and Other)	\$ \$ 5,315.09
8	Prior Month Allocation	\$ \$ 178,403.77
9	Opening Balance + Receivable	\$ -

10	Total Available Funds	\$ 3,619,556.73

<TABLE>
 <CAPTION>

B.	ALLOCATIONS THRU 1/31/05 WITH PAYMENTS AND DISTRIBUTIONS FOR 2/25/05	TOTAL AVAILABLE	REMAINING
RESERVE		FUNDS	FUNDS
TRANSFER		<C>	<C>
<S>		\$ 3,619,556.73	\$ 3,619,556.73
<C>			
1	Payment of Trust Expenses, Servicer, Administrator, Paying Agent and Back-up Administrator		
-	(a) Payment of Trust Expenses	\$ -	\$ 3,619,556.73 \$
-	(b) Payment of Servicing Fees	\$ 147,986.67	\$ 3,471,570.06 \$
-	(c) Payment of Administration Fees	\$ 33,480.21	\$ 3,438,089.85 \$
-	(d) Payment to Irish Paying Agent	\$ -	\$ 3,438,089.85 \$
-	(e) Payment of Back-up Administration Fees	\$ 1,000.00	\$ 3,437,089.85 \$
2	Allocation of Trust Expenses, Servicer, Administrator, Paying Agent		

	and Back-up Administrator				
-	(a) Allocation of Trust Expenses	\$	-	\$ 3,437,089.85	\$
-	(b) Allocation of Servicing Fees	\$	106,270.55	\$ 3,330,819.30	\$
-	(c) Allocation of Administration Fees	\$	-	\$ 3,330,819.30	\$
-	(d) Allocation to Irish Paying Agent	\$	-	\$ 3,330,819.30	\$
-	(e) Allocation of Back-up Administration Fees	\$	-	\$ 3,330,819.30	\$
-	3 Payment to TERI Pledge Fund, additional Guaranty Fees	\$	-	\$ 3,330,819.30	\$
-	4 Allocation to TERI Pledge Fund, additional Guaranty Fees	\$	25,067.10	\$ 3,305,752.20	\$
-	5 Payment of Interest Distribution Amount to Class A Securities:				
-	(a) Class A-1	\$	603,117.26	\$ 2,702,634.94	\$
-	(b) Class A-2	\$	326,296.44	\$ 2,376,338.50	\$
-	(c) Class A-3	\$	416,722.97	\$ 1,959,615.53	\$
-	(d) Class A-4	\$	448,231.16	\$ 1,511,384.37	\$
-	(e) Class A-5	\$	490,027.59	\$ 1,021,356.78	\$
-	(f) Class A-IO	\$	812,500.00	\$ 208,856.78	\$
-	6 Payment of Interest Distribution Amount to Class B Securities:				
-	(a) Class B	\$	138,446.00	\$ 70,410.78	\$
-	7 Payment of Interest Distribution Amount to Class C Securities:				
-	(b) Class C	\$	152,413.33	\$ -	\$
82,002.55	8 Payment to Reserve Account up to Specified Reserve Account Balance	\$	-	\$ -	\$
-	9 Payment to TERI, to Purchase Rehabilitated Loans	\$	-	\$ -	\$
-	10 Payment of Principal Distribution Amount to Class A Securities:				
-	(a) Class A-1	\$	-	\$ -	\$
-	(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	\$	-	\$	-	\$

</TABLE>

Page 3 of 5

<PAGE>

NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2

<TABLE>

<CAPTION>

	IV PARITY CALCULATIONS (EXCLUDES TERI PLEDGE FUND)	01/31/05
	02/28/05	
	<S>	<C>
	<C>	
105.91%	1 Senior Parity (Pool Balance + Trust Accounts / Class A Securities) (a)	105.82%
95.20%	2 Total Parity (Pool Balance + Trust Accounts / Securities) (a)	95.12%

</TABLE>

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

V PORTFOLIO CHARACTERISTICS BY PAYMENT STATUS

<TABLE>
<CAPTION>

PAYMENT STATUS	WAC		# OF LOANS		%	
	01/31/05	02/28/05	01/31/05	02/28/05	01/31/05	02/28/05
<S>	<C>	<C>	<C>	<C>	<C>	<C>
INTERIM (1)						
In School	6.79%	6.80%	58,246	57,569	85.52%	84.64%
TOTAL INTERIM REPAYMENT			58,246	57,569	85.52%	84.64%
ACTIVE						
Current	6.51%	6.52%	9,328	10,007	13.70%	14.71%
31-60 Days Delinquent	6.45%	6.44%	266	113	0.39%	0.17%
61-90 Days Delinquent	6.79%	6.08%	69	92	0.10%	0.14%
91-120 Days Delinquent	6.72%	6.69%	43	28	0.06%	0.04%
121-150 Days Delinquent	7.89%	6.27%	11	5	0.02%	0.01%
151-180 Days Delinquent	6.71%	7.55%	7	7	0.01%	0.01%
> 180 Days Delinquent	5.63%	6.09%	2	6	0.00%	0.01%
FORBEARANCE	6.08%	6.11%	139	186	0.20%	0.27%
TOTAL REPAYMENT			9,865	10,444	14.48%	15.36%
GRAND TOTAL			68,111	68,013	100.00%	100.00%

</TABLE>

<TABLE>
<CAPTION>

PAYMENT STATUS	PRINCIPAL AMOUNT		%	
	01/31/05	02/28/05	01/31/05	02/28/05
<S>	<C>	<C>	<C>	<C>
INTERIM (1)				
In School	\$ 690,244,432.58	\$ 683,917,488.78	85.66%	85.11%
TOTAL INTERIM REPAYMENT	\$ 690,244,432.58	\$ 683,917,488.78	85.66%	85.11%
ACTIVE				
Current	\$ 110,143,085.10	\$ 115,311,634.61	13.67%	14.35%
31-60 Days Delinquent	\$ 2,658,485.13	\$ 1,276,766.62	0.33%	0.16%
61-90 Days Delinquent	\$ 654,036.67	\$ 746,746.53	0.08%	0.09%
91-120 Days Delinquent	\$ 494,716.57	\$ 313,224.05	0.06%	0.04%
121-150 Days Delinquent	\$ 101,654.05	\$ 38,758.78	0.01%	0.00%
151-180 Days Delinquent	\$ 84,559.31	\$ 66,778.14	0.01%	0.01%

> 180 Days Delinquent	\$ 47,996.34	\$ 84,672.35	0.01%	0.01%
FORBEARANCE	\$ 1,391,497.35	\$ 1,768,867.31	0.17%	0.22%
TOTAL REPAYMENT	\$ 115,576,030.52	\$ 119,607,448.39	14.34%	14.89%
GRAND TOTAL	\$ 805,820,463.10	\$ 803,524,937.17	100.00%	100.00%

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

Page 4 of 5

<PAGE>

NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-2

VI PORTFOLIO CHARACTERISTICS BY BORROWER TYPE AND SCHOOL TYPE

<TABLE>
<CAPTION>

	01/31/05		02/28/05	
Borrower Type	PRINCIPAL AMOUNT	%	PRINCIPAL AMOUNT	%
<S>	<C>	<C>	<C>	<C>
Creditworthy Cosigned Loans	\$ 658,804,612.21	81.76%	\$ 659,367,150.05	82.06%
Creditworthy Non-Cosigned Loans	\$ 145,421,377.30	18.05%	\$ 142,561,923.42	17.74%
Creditready Loans	\$ 1,594,473.59	0.20%	\$ 1,595,863.70	0.20%
TOTAL	\$ 805,820,463.10	100.00%	\$ 803,524,937.17	100.00%

<TABLE>
<CAPTION>

	01/31/05		02/28/05	
School Type	PRINCIPAL AMOUNT	%	PRINCIPAL AMOUNT	%
<C>	<C>	<C>	<C>	<C>
2 Year Private	\$ 8,277,917.13	1.03%	\$ 8,268,831.34	1.03%
2 Year Public	\$ 95,478,808.00	11.85%	\$ 96,891,508.28	12.06%
4 Year Private	\$ 178,621,553.18	22.17%	\$ 178,265,227.31	22.19%
4 Year Public	\$ 376,535,818.16	46.73%	\$ 374,364,752.02	46.59%
Graduate	\$ 89,912,320.98	11.16%	\$ 89,763,710.61	11.17%
K-12	\$ 22,398,408.26	2.78%	\$ 21,887,870.99	2.72%
Proprietary	\$ 34,595,637.39	4.29%	\$ 34,083,036.62	4.24%
TOTAL	\$ 805,820,463.10	100.00%	\$ 803,524,937.17	100.00%

<TABLE>
<CAPTION>

	1/31/05	2/28/05	
	----- PRINCIPAL AMOUNT -----	----- PRINCIPAL AMOUNT -----	
<S>	<C>	<C>	
A.	Cumulative Claims Filed to TERI(1)	\$ 293,196.42	\$ 369,330.33
B.	Cumulative Gross Default Rate (2)	0.24%	0.29%
C.	Claims Cancelled (Non-Default)	\$ -	\$ -
D.	Cumulative Net Default Rate (3)	0.24%	0.29%
E.	Cumulative Claim Payments Made by TERI	\$ 108,126.48	\$ 146,114.17
F.	Claims in Process	\$ 185,069.94	\$ 223,216.16
G.	Cumulative net loss, claims rejected, aged 24 months or more	\$ -	\$ -
H.	Is TERI Principal Trigger in effect?	No	No
	Is TERI Turbo Trigger in effect?	No	No

</TABLE>

- (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).

Page 5 of 5

</TEXT>
</DOCUMENT>