



Corporate Trust Services  
One Federal Street, 3rd Floor  
Boston, MA 02110

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

**Informational Notice to Holders of Notes (the “Noteholders”) of  
THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2004-1  
Student Loan Asset Backed Notes  
and the other parties listed on Schedule A**

*(Classes and CUSIPs are listed on Exhibit A attached hereto)*

**Regarding Filing of Joint Plan of Reorganization and Disclosure Statement in TERI Bankruptcy Proceedings**

Reference is made to that certain Indenture (the “Indenture”) <sup>1</sup> between the above-referenced Trust (the “Trust”) and U.S. Bank National Association as indenture trustee (the “Indenture Trustee”), pursuant to which the Trust issued the above-referenced Student Loan Asset Backed Notes (the “Notes”). Under the Indenture, the Trust has granted a security interest in certain student loans (the “Financed Student Loans”) owned by the Trust to the Indenture Trustee as security for the payment of the Notes. Payments on all or a portion of the Financed Student Loans were guaranteed by The Educational Resources Institute, Inc. (“TERI”) pursuant to certain guarantee agreements. The Trust assigned its rights under the TERI guarantee agreements and related deposit and security agreements between the Trust and TERI to the Indenture Trustee.

On April 7, 2008, TERI (the “Debtor”) filed with the United States Bankruptcy Court for the District of Massachusetts (the “Bankruptcy Court”) a voluntary petition for reorganization under Chapter 11 of Title 11 of the United States Code, Case No. 08-12540 (HJB) (the “TERI Bankruptcy”). <sup>2</sup> First Marblehead Data Services as Administrator for the Trust (the “Administrator”) timely filed a proof of claim on behalf of the Trust and other related parties, including, but not limited to, the Indenture Trustee on behalf of the Noteholders. <sup>3</sup>

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<sup>1</sup> All capitalized terms not defined in this Notice but defined in the Indenture shall have the meanings given to such terms in the Indenture.

<sup>2</sup> Copies of all filings made in the Bankruptcy Case may be obtained at <http://chapter11.epiqsystems.com> (the “Case Website”) and if not available on the Case Website, then such filings may be obtained by contacting the Clerk at the Bankruptcy Court.

<sup>3</sup> As a precautionary matter, the Indenture Trustee, as secured party, contemporaneously filed a separate but nearly identical proof of claim to the proof of claim filed by the Administrator for the Trust.

Notice is given that on October 22, 2009, the Debtor and The Official Committee of Unsecured Creditors of TERI (the “Committee” and together with the Debtor, the “Plan Proponents”) filed their (1) First Amended Joint Plan of Reorganization of The Education Resources Institute, Inc. and The Official Committee of Unsecured Creditors (the “Plan”) and (2) Disclosure Statement for First Amended Joint Plan of Reorganization of The Education Resources Institute, Inc. and the Official Committee of Unsecured Creditors (the “Disclosure Statement”). Copies of the Plan and Disclosure Statement may be viewed on the Case Website. **This is not a solicitation of acceptances or rejection of the Plan. Acceptances or rejections of the Plan may not be solicited until a disclosure statement has been approved by the Bankruptcy Court. Noteholders are urged to review the Plan and Disclosure Statement. You may wish to seek legal advice concerning the effect of the Plan and Disclosure Statement on your legal rights as a Noteholder.**

Subject to the provisions of the Indenture, Interested Noteholders representing not less than a majority of the Outstanding Amount of the applicable Class of Notes (“Controlling Class”) have the right to direct the Indenture Trustee with respect to the Bankruptcy Case in respect of the Notes issued under the Indenture. As provided in the Indenture, the Indenture Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any holders of the Notes or other secured parties not consenting to such action. If you would like to discuss a direction regarding the Indenture Trustee’s exercise of its rights and remedies, please contact the Indenture Trustee at the address provided below.

Noteholders should not rely on the Indenture Trustee or on this notice as their source of information. The Indenture Trustee does not by this notice assume any obligation to provide future notice to the Noteholders. The Indenture Trustee may in its sole discretion determine to inform Noteholders as developments are brought to its attention. The Indenture Trustee may conclude that a specific response to particular inquiries from individual Noteholders is not consistent with equal and full dissemination of information to all Noteholders. The Indenture Trustee makes no recommendations and gives no legal or investment advice. Noteholders should seek their own legal advice concerning these matters.

Subject to the provisions of the Indenture, prior to any distribution to Noteholders, funds held under the Trust are to be used first for payment of the fees and costs incurred or to be incurred by the Indenture Trustee in performing its duties, as well as for any indemnities owing or to become owing to such Indenture Trustee. This includes, but is not limited to, compensation for time spent, and the fees and costs of counsel and other agents employed, to pursue remedies or other actions to protect the interests of the Noteholders.

Noteholders with questions about this notice should direct them, in writing, to: James Byrnes, Vice President, U.S. Bank National Association, One Federal Street, 3<sup>rd</sup> Floor, Boston, MA 02110 or by email: james.byrnes@usbank.com. Noteholders with other questions may contact U.S. Bank at (800) 934-6802, option #4.

**U.S. Bank National Association,**  
as Indenture Trustee

**October 29, 2009**

**EXHIBIT A**

<u>Class</u>	<u>CUSIP</u>
<b>Class A-2</b>	<b>63543PAM8</b>
<b>Class A-3</b>	<b>63543PAN6</b>
<b>Class A-4</b>	<b>63543PAP1</b>
<b>Class A-IO</b>	<b>63543PAQ9</b>
<b>Class A-IO2</b>	<b>63543PAR7</b>
<b>Class B-1</b>	<b>63543PAS5</b>
<b>Class B-2</b>	<b>63543PAT3</b>

\*The above CUSIP numbers are included solely for the convenience of the Noteholders. The Indenture Trustee is not responsible for the selection or use of the CUSIP numbers, or for the accuracy of CUSIP numbers printed on the securities or indicated in this notice.

**Schedule A**

Other Addressees

Wilmington Trust Company, as Owner Trustee  
Rodney Square North  
1100 North Market Street  
Wilmington , Delaware 19890  
Attention: Corporate Trust  
Administration

First Marblehead Data Services, Inc.  
The Prudential Tower  
800 Boylston Street  
34<sup>th</sup> Floor  
Boston, Massachusetts 02199-8157  
Attention: Ms. Rosalyn Bonaventure

The First Marblehead Corporation  
The Prudential Tower  
800 Boylston Street  
34<sup>th</sup> Floor  
Boston, Massachusetts 02199-8157  
Attention: Controller

First Marblehead Data Services, Inc.  
The Prudential Tower  
800 Boylston Street  
34<sup>th</sup> Floor  
Boston, Massachusetts 02199-8157  
Attention: Corporate Law Department

The First Marblehead Corporation  
The Prudential Tower  
800 Boylston Street  
34<sup>th</sup> Floor  
Boston, Massachusetts 02199-8157  
Attention: Corporate Law Department