

**SLM Student Loan Trust 2009-1**  
**Quarterly Servicing Report**

**Distribution Date 01/25/2022**

**Collection Period 10/01/2021 - 12/31/2021**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Master Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics          | 04/09/2009                 | 09/30/2021               | 12/31/2021               |
|---|---|----------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 2,485,693,177.96        | \$ 815,079,181.40        | \$ 787,391,857.00        |
|   | Interest to be Capitalized Balance              | 24,724,543.70              | 3,833,061.76             | 3,463,283.22             |
|   | Pool Balance                                    | <u>\$ 2,510,417,721.66</u> | <u>\$ 818,912,243.16</u> | <u>\$ 790,855,140.22</u> |
|   | Capitalized Interest Account Balance            | \$ 58,000,000.00           | \$ -                     | \$ -                     |
|   | Specified Reserve Account Balance               | <u>6,297,740.00</u>        | <u>- N/A -</u>           | <u>- N/A -</u>           |
|   | <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 2,574,715,461.66</b> | <b>\$ 818,912,243.16</b> | <b>\$ 790,855,140.22</b> |
|   | Weighted Average Coupon (WAC)                   | 5.51%                      | 5.70%                    | 5.71%                    |
|   | Number of Loans                                 | 186,695                    | 55,330                   | 52,802                   |
|   | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 9,383,775.81          | \$ 9,091,572.36          |
|   | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 809,528,467.35        | \$ 781,763,567.86        |
|   | Pool Factor                                     |                            | 0.325081793              | 0.313944026              |
|   | Since Issued Constant Prepayment Rate           |                            | 2.99%                    | 2.97%                    |

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 10/25/2021        | 01/25/2022        |
|---|-----------------|------------|-------------------|-------------------|
| A |                 | 78445BAA2  | \$ 690,752,280.67 | \$ 667,086,121.07 |

| C | Account Balances                     | 10/25/2021      | 01/25/2022      |
|---|--------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance              | \$ 3,778,644.00 | \$ 3,778,644.00 |
|   | Capitalized Interest Account Balance | \$ -            | \$ -            |
|   | Floor Income Rebate Account          | \$ 5,106,812.99 | \$ 4,989,393.30 |
|   | Supplemental Loan Purchase Account   | \$ -            | \$ -            |

| D | Asset / Liability                                  | 10/25/2021        | 01/25/2022        |
|---|--|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 818,912,243.16 | \$ 790,855,140.22 |
|   | Total Notes  | \$ 690,752,280.67 | \$ 667,086,121.07 |
|   | Difference   | \$ 128,159,962.49 | \$ 123,769,019.15 |
|   | Parity Ratio                                       | 1.18554           | 1.18554           |

**II. Trust Activity 10/01/2021 through 12/31/2021**

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 13,829,724.03           |
|          | Guarantor Principal  | 4,166,149.66            |
|          | Consolidation Activity Principal                                 | 15,054,074.06           |
|          | Seller Principal Reimbursement                                   | -                       |
|          | Servicer Principal Reimbursement                                 | 659.95                  |
|          | Rejected Claim Repurchased Principal                             | -                       |
|          | Other Principal Deposits   | -                       |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 33,050,607.70</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 4,180,062.33            |
|          | Guarantor Interest   | 356,097.29              |
|          | Consolidation Activity Interest                                  | 413,598.16              |
|          | Special Allowance Payments                                       | 102,627.17              |
|          | Interest Subsidy Payments  | 412,376.15              |
|          | Seller Interest Reimbursement                                    | 0.00                    |
|          | Servicer Interest Reimbursement                                  | 4,103.60                |
|          | Rejected Claim Repurchased Interest                              | 0.00                    |
|          | Other Interest Deposits  | 99,364.43               |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 5,568,229.13</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 1,698.05</b>      |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                | <b>\$ -</b>             |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                 | <b>\$ -</b>             |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                            | <b>\$ -</b>             |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                    | <b>\$ -</b>             |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                    | <b>\$ 5,106,812.99</b>  |
| <b>J</b> | <b>Other Deposits</b>  | <b>\$ -</b>             |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>          | <b>\$ -</b>             |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                          |                         |
|          | Servicing Fees to Servicer                                       | \$(676,117.32)          |
|          | Consolidation Loan Rebate Fees to Dept. of Education             | \$(2,156,993.33)        |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$(5,119,322.02)        |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(4,989,393.30)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 30,785,521.90</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(5,363,283.30)        |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ 77,386.14            |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ -                    |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                    |

III. 2009-1 Portfolio Characteristics

|              |                        | 12/31/2021     |               |                         |                | 09/30/2021     |               |                         |                |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.98%          | 1,867         | \$31,591,661.58         | 4.012%         | 5.88%          | 2,072         | \$34,102,387.49         | 4.184%         |
| REPAYMENT:   | CURRENT                | 5.58%          | 43,806        | \$589,948,859.27        | 74.924%        | 5.56%          | 45,805        | \$606,980,464.69        | 74.469%        |
|              | 31-60 DAYS DELINQUENT  | 6.09%          | 1,235         | \$26,004,993.99         | 3.303%         | 5.89%          | 939           | \$19,419,389.15         | 2.383%         |
|              | 61-90 DAYS DELINQUENT  | 6.09%          | 603           | \$14,516,068.44         | 1.844%         | 6.02%          | 462           | \$10,809,720.94         | 1.326%         |
|              | 91-120 DAYS DELINQUENT | 6.32%          | 368           | \$9,360,098.41          | 1.189%         | 6.26%          | 328           | \$7,843,991.94          | 0.962%         |
|              | > 120 DAYS DELINQUENT  | 6.19%          | 885           | \$19,605,544.84         | 2.490%         | 6.31%          | 658           | \$14,263,528.68         | 1.750%         |
|              | FORBEARANCE            | 6.12%          | 3,918         | \$93,830,160.63         | 11.917%        | 6.14%          | 4,929         | \$118,771,868.23        | 14.572%        |
|              | CLAIMS IN PROCESS      | 6.48%          | 120           | \$2,534,469.84          | 0.322%         | 6.21%          | 137           | \$2,887,830.28          | 0.354%         |
| <b>TOTAL</b> |                        |                | <b>52,802</b> | <b>\$787,391,857.00</b> | <b>100.00%</b> |                | <b>55,330</b> | <b>\$815,079,181.40</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2009-1 Portfolio Characteristics (cont'd)

|  | 12/31/2021       | 09/30/2021       |
|--|------------------|------------------|
| Pool Balance                                       | \$790,855,140.22 | \$818,912,243.16 |
| Outstanding Borrower Accrued Interest              | \$25,450,649.52  | \$24,980,728.40  |
| Borrower Accrued Interest to be Capitalized        | \$3,463,283.22   | \$3,833,061.76   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,771,771.29   | \$2,126,877.87   |
| Total # Loans                                      | 52,802           | 55,330           |
| Total # Borrowers                                  | 29,034           | 30,416           |
| Weighted Average Coupon                            | 5.71%            | 5.70%            |
| Weighted Average Remaining Term                    | 180.47           | 179.71           |
| Non-Reimbursable Losses                            | \$77,386.14      | \$88,222.50      |
| Cumulative Non-Reimbursable Losses                 | \$13,870,086.95  | \$13,792,700.81  |
| Since Issued Constant Prepayment Rate (CPR)        | 2.97%            | 2.99%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$4,575,282.99   | \$4,575,282.99   |
| Unpaid Primary Servicing Fees                      | \$-              | \$-              |
| Unpaid Administration Fees                         | \$-              | \$-              |
| Unpaid Carryover Servicing Fees                    | \$-              | \$-              |
| Note Principal Shortfall                           | \$-              | \$-              |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$5,441,135.75   | \$6,053,578.28   |
| Borrower Interest Accrued                          | \$10,868,586.29  | \$11,125,726.16  |
| Interest Subsidy Payments Accrued                  | \$387,840.42     | \$430,041.47     |
| Special Allowance Payments Accrued                 | \$108,477.07     | \$106,676.63     |

V. 2009-1 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0             | -                        | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0             | -                        | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Consolidation Loans             | 5.71%                      | 52,802        | 787,391,857.00           | 100.000%        |
|   | <b>Total</b>                      | <b>5.71%</b>               | <b>52,802</b> | <b>\$ 787,391,857.00</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Two Year                        | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Technical                       | 0.00%                      | 0             | -                        | 0.000%          |
|   | - Other                           | 5.71%                      | 52,802        | 787,391,857.00           | 100.000%        |
|   | <b>Total</b>                      | <b>5.71%</b>               | <b>52,802</b> | <b>\$ 787,391,857.00</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2009-1 Waterfall for Distributions

|   | Paid             | Remaining<br>Funds Balance |
|---|------------------|----------------------------|
| <b>Total Available Funds</b>  |                  | <b>\$ 30,785,521.90</b>    |
| A Primary Servicing Fee   | \$ 331,945.48    | \$ 30,453,576.42           |
| B Administration Fee  | \$ 20,000.00     | \$ 30,433,576.42           |
| C Class A Noteholders Interest Distribution Amount                          | \$ 4,190,505.51  | \$ 26,243,070.91           |
| D Class A Noteholders Principal Distribution Amount                         | \$ 23,666,159.60 | \$ 2,576,911.31            |
| E Reserve Account Reinstatement   | \$ -             | \$ 2,576,911.31            |
| F Unpaid Expenses of The Trustees   | \$ -             | \$ 2,576,911.31            |
| G Carryover Servicing Fee   | \$ -             | \$ 2,576,911.31            |
| H Remaining Amounts to the Class A Noteholders after the first auction date | \$ -             | \$ 2,576,911.31            |
| I Excess Distribution Certificateholder                                     | \$ 2,576,911.31  | \$ -                       |

Distribution Amounts

|  | A                       |
|--|-------------------------|
| Cusip/Isin   | 78445BAA2               |
| Beginning Balance  | \$690,752,280.67        |
| Index  | LIBOR                   |
| Spread/Fixed Rate  | 2.25%                   |
| Record Date (Days Prior to Distribution)                             | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin   | 10/25/2021              |
| Accrual Period End   | 1/25/2022               |
| Daycount Fraction  | 0.25555556              |
| Interest Rate*   | 2.37388%                |
| Accrued Interest Factor  | 0.006066582             |
| Current Interest Due   | \$4,190,505.51          |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$-                     |
| Total Interest Due   | \$4,190,505.51          |
| Interest Paid  | \$4,190,505.51          |
| Interest Shortfall   | \$-                     |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     |
| Current Interest Carryover Due                                       | \$-                     |
| Interest Carryover Paid  | \$-                     |
| Unpaid Interest Carryover  | \$-                     |
| Principal Paid   | \$23,666,159.60         |
| Ending Principal Balance   | \$667,086,121.07        |
| Paydown Factor   | 0.010860560             |
| Ending Balance Factor  | 0.306130315             |

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.



**VIII. 2009-1 Reconciliations**

|          |  |                          |
|----------|--|--------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                          |
|          | Notes Outstanding Principal Balance          | \$ 690,752,280.67        |
|          | Adjusted Pool Balance                        | \$ 790,855,140.22        |
|          | Overcollateralization Percentage             | 118.55%                  |
|          | Adjusted Pool / OC %                         | <u>\$ 667,086,121.07</u> |
|          | Principal Distribution Amount                | \$ 23,666,159.60         |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 23,666,159.60</b>  |
| <br>     |  |                          |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                          |
|          | Beginning Period Balance                     | \$ 3,778,644.00          |
|          | Reserve Funds Utilized                       | 0.00                     |
|          | Reserve Funds Reinstated                     | 0.00                     |
|          | Balance Available                            | <u>\$ 3,778,644.00</u>   |
|          | Required Reserve Acct Balance                | \$ 3,778,644.00          |
|          | Release to Collection Account                | \$ -                     |
|          | Ending Reserve Account Balance               | \$ 3,778,644.00          |
| <br>     |  |                          |
| <b>C</b> | <b>Capitalized Interest Account</b>          |                          |
|          | Beginning Period Balance                     | \$ -                     |
|          | Transfers to Collection Account              | \$ -                     |
|          | Ending Balance                               | \$ -                     |
| <br>     |  |                          |
| <b>D</b> | <b>Floor Income Rebate Account</b>           |                          |
|          | Beginning Period Balance                     | \$ 5,106,812.99          |
|          | Deposits for the Period                      | \$ 4,989,393.30          |
|          | Release to Collection Account                | \$(5,106,812.99)         |
|          | Ending Balance                               | \$ 4,989,393.30          |
| <br>     |  |                          |
| <b>E</b> | <b>Supplemental Purchase Account</b>         |                          |
|          | Beginning Period Balance                     | \$ -                     |
|          | Supplemental Loan Purchases                  | \$ -                     |
|          | Transfers to Collection Account              | \$ -                     |
|          | Ending Balance                               | \$ -                     |