

**SLM Student Loan Trust 2009-1**

**Quarterly Servicing Report**

**Distribution Date 10/26/2020**

**Collection Period 07/01/2020 - 09/30/2020**

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**

| <b>A</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>04/09/2009</b>          | <b>06/30/2020</b>        | <b>09/30/2020</b>        |
|----------|---|----------------------------|--------------------------|--------------------------|
|          | Principal Balance                               | \$ 2,485,693,177.96        | \$ 920,552,791.32        | \$ 897,391,193.54        |
|          | Interest to be Capitalized Balance              | 24,724,543.70              | 8,577,099.31             | 4,183,921.00             |
|          | Pool Balance                                    | \$ 2,510,417,721.66        | \$ 929,129,890.63        | \$ 901,575,114.54        |
|          | Capitalized Interest Account Balance            | \$ 58,000,000.00           | \$ -                     | \$ -                     |
|          | Specified Reserve Account Balance               | 6,297,740.00               | - N/A -                  | - N/A -                  |
|          | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 2,574,715,461.66</b> | <b>\$ 929,129,890.63</b> | <b>\$ 901,575,114.54</b> |
|          | Weighted Average Coupon (WAC)                   | 5.51%                      | 5.67%                    | 5.66%                    |
|          | Number of Loans                                 | 186,695                    | 66,401                   | 64,082                   |
|          | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 10,868,172.86         | \$ 10,403,024.88         |
|          | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 918,261,717.77        | \$ 891,172,089.66        |
|          | Pool Factor                                     |                            | 0.368834650              | 0.357896291              |
|          | Since Issued Constant Prepayment Rate           |                            | 3.39%                    | 3.36%                    |

<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>B</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>07/27/2020</b> | <b>10/26/2020</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A                      | 78445BAA2         | \$ 783,720,839.87 | \$ 762,039,927.21 |

| <b>C</b> | <b>Account Balances</b>              | <b>07/27/2020</b> | <b>10/26/2020</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | Reserve Account Balance              | \$ 3,778,644.00   | \$ 3,778,644.00   |
|          | Capitalized Interest Account Balance | \$ -              | \$ -              |
|          | Floor Income Rebate Account          | \$ 5,194,839.95   | \$ 5,427,320.60   |
|          | Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b>                           | <b>07/27/2020</b> | <b>10/26/2020</b> |
|----------|--|-------------------|-------------------|
|          | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 929,129,890.63 | \$ 901,575,114.54 |
|          | Total Notes  | \$ 783,720,839.87 | \$ 762,039,927.21 |
|          | Difference   | \$ 145,409,050.76 | \$ 139,535,187.33 |
|          | Parity Ratio                                       | 1.18554           | 1.18311           |

II. Trust Activity 07/01/2020 through 09/30/2020

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 16,283,229.58           |
|          | Guarantor Principal   | 4,252,891.14            |
|          | Consolidation Activity Principal  | 8,668,894.75            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | 3,086.48                |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 29,208,101.95</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 5,084,845.60            |
|          | Guarantor Interest  | 291,301.01              |
|          | Consolidation Activity Interest   | 241,052.15              |
|          | Special Allowance Payments  | 103,022.93              |
|          | Interest Subsidy Payments   | 606,116.27              |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 2,712.23                |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 114,928.56              |
|          | <b>Total Interest Receipts</b>  | <b>\$ 6,443,978.75</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ -</b>             |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 4,471.16</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>\$ 5,194,839.95</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  | \$(763,656.78)          |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(2,441,153.38)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(5,199,618.28)        |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(5,427,320.60)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 27,019,642.77</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(6,046,504.17)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 54,218.97</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>             |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2009-1 Portfolio Characteristics

|              |                        | 09/30/2020        |               |                         |                | 06/30/2020        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.90%             | 2,800         | \$44,342,323.14         | 4.941%         | 5.91%             | 2,918         | \$48,765,748.14         | 5.297%         |
| REPAYMENT:   | CURRENT                | 5.54%             | 53,051        | \$673,952,108.04        | 75.101%        | 5.47%             | 50,003        | \$584,960,465.15        | 63.544%        |
|              | 31-60 DAYS DELINQUENT  | 6.13%             | 1,415         | \$27,518,283.06         | 3.066%         | 5.92%             | 877           | \$16,945,423.82         | 1.841%         |
|              | 61-90 DAYS DELINQUENT  | 6.12%             | 631           | \$15,272,647.66         | 1.702%         | 6.05%             | 501           | \$9,846,301.62          | 1.070%         |
|              | 91-120 DAYS DELINQUENT | 6.22%             | 306           | \$6,229,605.17          | 0.694%         | 6.15%             | 326           | \$5,850,123.58          | 0.636%         |
|              | > 120 DAYS DELINQUENT  | 6.09%             | 696           | \$12,828,511.48         | 1.430%         | 6.23%             | 606           | \$12,273,430.19         | 1.333%         |
|              | FORBEARANCE            | 6.03%             | 5,101         | \$115,711,599.64        | 12.894%        | 6.02%             | 11,061        | \$239,884,218.97        | 26.059%        |
|              | CLAIMS IN PROCESS      | 6.30%             | 81            | \$1,430,983.38          | 0.159%         | 6.05%             | 108           | \$1,921,947.88          | 0.209%         |
|              | AGED CLAIMS REJECTED   | 8.00%             | 1             | \$105,131.97            | 0.012%         | 8.00%             | 1             | \$105,131.97            | 0.011%         |
| <b>TOTAL</b> |                        |                   | <b>64,082</b> | <b>\$897,391,193.54</b> | <b>100.00%</b> |                   | <b>66,401</b> | <b>\$920,552,791.32</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 09/30/2020       | 06/30/2020       |
|--|------------------|------------------|
| Pool Balance                                       | \$901,575,114.54 | \$929,129,890.63 |
| Outstanding Borrower Accrued Interest              | \$26,080,047.73  | \$25,700,720.16  |
| Borrower Accrued Interest to be Capitalized        | \$4,183,921.00   | \$8,577,099.31   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,711,763.20   | \$1,470,131.30   |
| Total # Loans                                      | 64,082           | 66,401           |
| Total # Borrowers                                  | 35,478           | 36,842           |
| Weighted Average Coupon                            | 5.66%            | 5.67%            |
| Weighted Average Remaining Term                    | 174.89           | 174.26           |
| Non-Reimbursable Losses                            | \$54,218.97      | \$61,456.89      |
| Cumulative Non-Reimbursable Losses                 | \$13,594,873.20  | \$13,540,654.23  |
| Since Issued Constant Prepayment Rate (CPR)        | 3.36%            | 3.39%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$4,453,694.56   | \$4,453,694.56   |
| Unpaid Primary Servicing Fees                      | \$-              | \$-              |
| Unpaid Administration Fees                         | \$-              | \$-              |
| Unpaid Carryover Servicing Fees                    | \$-              | \$-              |
| Note Principal Shortfall                           | \$1,561,534.36   | \$-              |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$6,103,063.09   | \$4,367,876.62   |
| Borrower Interest Accrued                          | \$12,044,383.43  | \$12,199,828.00  |
| Interest Subsidy Payments Accrued                  | \$572,378.52     | \$604,995.41     |
| Special Allowance Payments Accrued                 | \$96,103.31      | \$108,885.44     |

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             | 5.66%                      | 64,082        | 897,391,193.54           | 100.000%        |
|   | <b>Total</b>                      | <b>5.66%</b>               | <b>64,082</b> | <b>\$ 897,391,193.54</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                           | 5.66%                      | 64,082        | 897,391,193.54           | 100.000%        |
|   | <b>Total</b>                      | <b>5.66%</b>               | <b>64,082</b> | <b>\$ 897,391,193.54</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**

|   | <u>Paid</u>      | <u>Remaining<br/>Funds Balance</u> |
|---|------------------|------------------------------------|
| <b>Total Available Funds</b>  |                  | <b>\$ 27,019,642.77</b>            |
| A Primary Servicing Fee   | \$ 376,945.70    | \$ 26,642,697.07                   |
| B Administration Fee  | \$ 20,000.00     | \$ 26,622,697.07                   |
| C Class A Noteholders Interest Distribution Amount                          | \$ 4,941,784.41  | \$ 21,680,912.66                   |
| D Class A Noteholders Principal Distribution Amount                         | \$ 21,680,912.66 | \$ -                               |
| E Reserve Account Reinstatement   | \$ -             | \$ -                               |
| F Unpaid Expenses of The Trustees   | \$ -             | \$ -                               |
| G Carryover Servicing Fee   | \$ -             | \$ -                               |
| H Remaining Amounts to the Class A Noteholders after the first auction date | \$ -             | \$ -                               |
| I Excess Distribution Certificateholder                                     | \$ -             | \$ -                               |

## Distribution Amounts

|  | A                       |
|--|-------------------------|
| Cusip/Isin   | 78445BAA2               |
| Beginning Balance  | \$783,720,839.87        |
| Index  | LIBOR                   |
| Spread/Fixed Rate  | 2.25%                   |
| Record Date (Days Prior to Distribution)                             | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin   | 7/27/2020               |
| Accrual Period End   | 10/26/2020              |
| Daycount Fraction  | 0.25277778              |
| Interest Rate*   | 2.49450%                |
| Accrued Interest Factor  | 0.006305542             |
| Current Interest Due   | \$4,941,784.41          |
| Interest Shortfall from Prior Period Plus Accrued Interest           | \$-                     |
| Total Interest Due   | \$4,941,784.41          |
| Interest Paid  | \$4,941,784.41          |
| Interest Shortfall   | \$-                     |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$-                     |
| Current Interest Carryover Due                                       | \$-                     |
| Interest Carryover Paid  | \$-                     |
| Unpaid Interest Carryover  | \$-                     |
| Principal Paid   | \$21,680,912.66         |
| Ending Principal Balance   | \$762,039,927.21        |
| Paydown Factor   | 0.009949517             |
| Ending Balance Factor  | 0.349705257             |

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



VIII. 2009-1 Reconciliations

|   |  |                         |
|---|--|-------------------------|
| A | <b>Principal Distribution Reconciliation</b> |                         |
|   | Notes Outstanding Principal Balance          | \$ 783,720,839.87       |
|   | Adjusted Pool Balance                        | \$ 901,575,114.54       |
|   | Overcollateralization Percentage             | 118.55%                 |
|   | Adjusted Pool / OC %                         | \$ 760,478,392.85       |
|   | Principal Distribution Amount                | \$ 23,242,447.02        |
|   | <b>Principal Distribution Amount Paid</b>    | <b>\$ 21,680,912.66</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                            | \$ 3,778,644.00         |
|   | Required Reserve Acct Balance                | \$ 3,778,644.00         |
|   | Release to Collection Account                | \$ -                    |
|   | Ending Reserve Account Balance               | \$ 3,778,644.00         |
| C | <b>Capitalized Interest Account</b>          |                         |
|   | Beginning Period Balance                     | \$ -                    |
|   | Transfers to Collection Account              | \$ -                    |
|   | Ending Balance                               | \$ -                    |
| D | <b>Floor Income Rebate Account</b>           |                         |
|   | Beginning Period Balance                     | \$ 5,194,839.95         |
|   | Deposits for the Period                      | \$ 5,427,320.60         |
|   | Release to Collection Account                | \$(5,194,839.95)        |
|   | Ending Balance                               | \$ 5,427,320.60         |
| E | <b>Supplemental Purchase Account</b>         |                         |
|   | Beginning Period Balance                     | \$ -                    |
|   | Supplemental Loan Purchases                  | \$ -                    |
|   | Transfers to Collection Account              | \$ -                    |
|   | Ending Balance                               | \$ -                    |