

I. 2009-1 Deal Parameters

Student Loan Portfolio Characteristics		04/09/2009	Activity	06/30/2009
A	i Portfolio Balance	\$ 2,485,693,177.96	\$19,477,016.51	\$ 2,505,170,194.47
	ii Interest to be Capitalized	24,724,543.70		25,044,568.24
	iii Total Pool	\$ 2,510,417,721.66		\$ 2,530,214,762.71
	iv Capitalized Interest	58,000,000.00		58,000,000.00
	vi Specified Reserve Account Balance	6,297,740.00		6,325,536.91
	vii Total Adjusted Pool	\$ 2,574,715,461.66		\$ 2,594,540,299.62
B	i Weighted Average Coupon (WAC)	5.506%		5.533%
	ii Number of Loans	186,695		187,632
	iii Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ -
	iv Aggregate Outstanding Principal Balance - T-Bill	\$ -		\$ 27,925,169
	v Aggregate Outstanding Principal Balance - Commercial Paper	\$ 2,510,417,722		\$ 2,477,245,025
	vi Pool Factor	1.000000000		1.004413791

Notes	Spread	Balance 04/9/2009	% of O/S Securities	Balance 07/27/2009	% of O/S Securities	
C	i A Notes 78445BAA2	2.25%	\$ 2,179,092,000.00	100.000%	\$ 2,179,092,000.00	100.000%
	Total Notes		\$ 2,179,092,000.00	100.000%	\$ 2,179,092,000.00	100.000%

Reserve Account		04/09/2009	07/27/2009
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 6,297,740.00	\$ 6,297,740.00
	iii Specified Reserve Acct Balance (\$)	\$ 6,297,740.00	\$ 6,325,536.91
	iv Reserve Account Floor Balance (\$)	\$ 3,778,644.00	\$ 3,778,644.00
	v Current Reserve Acct Balance (\$)	\$ 6,297,740.00	\$ 6,325,536.91

Other Accounts		04/09/2009	07/27/2009
E	i Supplemental Loan Purchase Account	\$ 8,678,278.34	\$ 0.00
	iii Capitalized Interest Account	\$ 58,000,000.00	\$ 58,000,000.00
	iv Floor Income Rebate Account	\$ 0.00	\$ 10,803,260.46

Asset/Liability		04/09/2009	07/27/2009
F	i Total Adjusted Pool + Supplemental Loan Purchase/Pre-funding Acct	\$ 2,583,393,740.00	\$ 2,594,540,299.62
	ii Total Outstanding Balance Notes	\$ 2,179,092,000.00	\$ 2,179,092,000.00
	iii Difference	\$ 404,301,740.00	\$ 415,448,299.62
	iv Parity Ratio	1.18554	1.19065

II. 2009-1 Transactions from:		04/09/2009	through:	06/30/2009
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		18,579,822.95
ii	Principal Collections from Guarantor			1,956,511.85
iii	Principal Reimbursements			0.00
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		20,536,334.80
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		938.92
ii	Capitalized Interest			(11,632,891.99)
iii	Total Non-Cash Principal Activity	\$		(11,631,953.07)
C	Student Loan Principal Purchases	\$		(28,381,398.24)
D	Total Student Loan Principal Activity	\$		(19,477,016.51)
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		13,825,382.86
ii	Interest Claims Received from Guarantors			56,516.79
iii	Collection Fees/Returned Items			0.00
iv	Late Fee Reimbursements			34,938.07
v	Interest Reimbursements			0.00
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			0.00
viii	Subsidy Payments			0.00
ix	Total Interest Collections	\$		13,916,837.72
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		0.00
ii	Capitalized Interest			11,632,891.99
iii	Total Non-Cash Interest Adjustments	\$		11,632,891.99
G	Student Loan Interest Purchases	\$		(506,122.98)
H	Total Student Loan Interest Activity	\$		25,043,606.73
I	Non-Reimbursable Losses During Collection Period	\$		0.00
J	Cumulative Non-Reimbursable Losses to Date	\$		0.00

III. 2009-1 Collection Account Activity 04/09/2009 through 06/30/2009

A	Principal Collections		
i	Principal Payments Received	\$	20,536,334.80
ii	Consolidation Principal Payments		0.00
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		0.00
vi	Re-purchased Principal		0.00
vii	Total Principal Collections	\$	20,536,334.80
B	Interest Collections		
i	Interest Payments Received	\$	13,881,899.65
ii	Consolidation Interest Payments		0.00
iii	Reimbursements by Seller		0.00
iv	Borrower Benefits Reimbursements		0.00
v	Reimbursements by Servicer		0.00
vi	Re-purchased Interest		0.00
vii	Collection Fees/Return Items		0.00
viii	Late Fees		34,938.07
ix	Total Interest Collections	\$	13,916,837.72
C	Other Reimbursements	\$	-
D	Reserves in Excess of the Requirement	\$	-
E	Administrator Account Investment Income	\$	0.00
F	Investment Earnings for Period in Trust Accounts	\$	60,855.78
G	Funds borrowed during previous distribution	\$	0.00
H	Funds borrowed from subsequent distribution	\$	0.00
I	Excess Transferred from Supplemental Loan Purchase Account	\$	5,021,403.80
K	Funds Released from Capitalized Interest Account	\$	0.00
L	Intial Deposit to the Collection Account	\$	10,800,000.00
M	TOTAL AVAILABLE FUNDS	\$	50,335,432.10
	LESS FUNDS PREVIOUSLY REMITTED:		
	Servicing Fees to Servicer	\$	(1,810,613.00)
	Floor Income Rebate Fees to Dept. of Education	\$	0.00
	Consolidation Loan Rebate Fees to Dept. of Education	\$	(6,690,344.81)
	Funds Allocated to the Floor Income Rebate Account	\$	(10,803,260.46)
	Funds Released from the Floor Income Rebate Account	\$	0.00
N	NET AVAILABLE FUNDS	\$	31,031,213.83
O	Servicing Fees Due for Current Period	\$	1,045,504.77
P	Carryover Servicing Fees Due	\$	0.00
Q	Administration Fees Due	\$	20,000.00
R	Total Fees Due for Period	\$	1,065,504.77

IV. 2009-1 Portfolio Characteristics

	Weighted Avg Coupon	# of Loans	%*	Principal Amount	% *
STATUS	06/30/2009	06/30/2009	06/30/2009	06/30/2009	06/30/2009
INTERIM:					
In School					
Current	0.000%	0	0.000%	\$ 0.00	0.000%
Grace					
Current	0.000%	0	0.000%	\$ 0.00	0.000%
TOTAL INTERIM	0.000%	0	0.000%	\$ 0.00	0.000%
REPAYMENT					
Active					
Current	5.288%	112,203	59.800%	\$ 1,413,778,529.33	56.434%
31-60 Days Delinquent	6.113%	12,892	6.871%	176,617,993.34	7.050%
61-90 Days Delinquent	6.157%	2,556	1.362%	36,005,686.82	1.437%
91-120 Days Delinquent	6.502%	150	0.080%	2,070,493.40	0.083%
> 120 Days Delinquent	44.372%	6,951	3.705%	94,899,815.66	3.788%
Deferment					
Current	5.706%	41,589	22.165%	592,264,174.75	23.642%
Forbearance					
Current	5.741%	10,891	5.804%	184,480,796.23	7.364%
TOTAL REPAYMENT	6.975%	187,232	99.787%	\$ 2,500,117,489.53	99.798%
Claims in Process (1)	6.306%	400	0.213%	\$ 5,052,704.94	0.202%
Aged Claims Rejected (2)	0.000%	0	0.000%	\$ 0.00	0.000%
GRAND TOTAL	5.533%	187,632	100.000%	\$ 2,505,170,194.47	100.000%

* Claims in Process (1) Revised 8/14/09

V. 2009-1		Interest Accruals	
A	Borrower Interest Accrued During Collection Period	\$	26,381,172.37
B	Interest Subsidy Payments Accrued During Collection Period		4,238,436.22
C	Special Allowance Payments Accrued During Collection Period		50,511.75
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		60,855.78
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	30,730,976.12

VI. 2009-1		Accrued Interest Factors				
		<u>Accrued</u> <u>Int Factor</u>	<u>Accrual Period</u>	<u>Record Date</u> <u>(Days Prior to Distribution Date)</u>	<u>Rate</u> *	<u>Index</u>
A	Class A Interest Rate	0.010700258	04/09/2009 - 07/27/2009	1 NY Business Day	3.53403%	LIBOR
* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt .						

VII. 2009-1		Inputs From Initial Period		04/09/2009	
A	Total Student Loan Pool Outstanding				
i	Portfolio Balance	\$		2,485,693,177.96	
ii	Interest To Be Capitalized			24,724,543.70	
iii	Total Pool	\$		2,510,417,721.66	
iv	Capitalized Interest			58,000,000.00	
vi	Specified Reserve Account Balance			6,297,740.00	
vii	Total Adjusted Pool	\$		2,574,715,461.66	
B	Total Note Factor			1.000000000	
C	Total Note Balance	\$		2,179,092,000.00	
D					
	Note Balance	04/09/2009	Class A		
i	Current Factor		1.000000000		
ii	Expected Note Balance	\$	2,179,092,000.00		
iii	Note Principal Shortfall	\$	0.00		
iv	Interest Shortfall	\$	0.00		
v	Interest Carryover	\$	0.00		
E	Reserve Account Balance	\$		6,297,740.00	
F	Unpaid Primary Servicing Fees from Prior Month(s)	\$		0.00	
G	Unpaid Administration fees from Prior Quarter(s)	\$		0.00	
H	Unpaid Carryover Servicing Fees from Prior Quarter(s)	\$		0.00	
I	Interest Due on Unpaid Carryover Servicing Fees	\$		0.00	

VIII. 2009-1 Waterfall for Distributions			
			Remaining Funds Balance
A	Total Available Funds (Section III-N)	\$ 31,031,213.83	\$ 31,031,213.83
B	Primary Servicing Fees - Current Month	\$ 1,045,504.77	\$ 29,985,709.06
C	Administration Fee	\$ 20,000.00	\$ 29,965,709.06
D	Class A Noteholders' Interest Distribution Amounts	\$ 23,316,845.52	\$ 6,648,863.54
F	Class A Noteholders' Principal Distribution Amounts	\$ 0.00	\$ 6,648,863.54
H	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 27,796.91	\$ 6,621,066.63
I	Carryover Servicing Fees	\$ 0.00	\$ 6,621,066.63
J	Excess to Certificateholder	\$ 6,621,066.63	\$ 0.00

IX. 2009-1 Account Reconciliations

A Reserve Account

i	Beginning Balance	\$	6,297,740.00
ii	Deposits to correct Shortfall	\$	27,796.91
iii	Total Reserve Account Balance Available	\$	6,325,536.91
iv	Required Reserve Account Balance	\$	6,325,536.91
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	-
vii	Ending Reserve Account Balance	\$	6,325,536.91

B Supplemental Loan Purchase Account

	Supplemental Purchase Period End Date		04/23/2009
i	Beginning Balance	\$	8,678,278.34
ii	Supplemental Loan Purchases	\$	(3,656,874.54)
iii	Transfers to Collection Account	\$	<u>(5,021,403.80)</u>
iv	Ending Balance	\$	0.00

D Capitalized Interest Account

	Capitalized Interest Account Initial Release Date		01/25/2012
i	Beginning Balance	\$	58,000,000.00
ii	Transfers to Collection Account	\$	<u>0.00</u>
iii	Ending Balance	\$	58,000,000.00

E Floor Income Rebate Account

i	Beginning Balance	\$	0.00
ii	Deposits for the Period	\$	10,803,260.46
iii	Release to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	10,803,260.46

XI. 2009-1 Distributions

A Distribution Amounts		Class A	
i	Quarterly Interest Due	\$	23,316,845.52
ii	Quarterly Interest Paid		<u>23,316,845.52</u>
iii	Interest Shortfall	\$	0.00
vii	Quarterly Principal Due	\$	0.00
viii	Quarterly Principal Paid		<u>0.00</u>
ix	Quarterly Principal Shortfall	\$	0.00
x	Total Distribution Amount	\$	23,316,845.52

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	6/30/09	\$ 2,179,092,000.00
ii	Adjusted Pool Balance	6/30/09	2,594,540,299.62
iii	Overcollateralization Percentage		<u>118.55%</u>
iv	Principal Distribution Amount (i - ii / iii)		<u>\$ 0.00</u>
v	Principal Distribution Amount Paid		\$ 0.00
vi	Principal Shortfall (iv - v)		\$ 0.00
C	Total Principal Distribution		\$ 0.00
D	Total Interest Distribution		<u>23,316,845.52</u>
E	Total Cash Distributions		\$ 23,316,845.52

F

Note Balances		04/09/2009	Paydown Factor	07/27/2009
i	A Note Balance 78445BAA2	\$ 2,179,092,000.00		\$ 2,179,092,000.00
	A Note Pool Factor	1.000000000	0.000000000	1.000000000

XI. 2009-1

Historical Pool Information

	4/9/09 - 6/30/09
Beginning Student Loan Portfolio Balance	\$ 2,485,693,177.96
Student Loan Principal Activity	
i Regular Principal Collections	\$ 18,579,822.95
ii Principal Collections from Guarantor	1,956,511.85
iii Principal Reimbursements	0.00
iv Other System Adjustments	0.00
v Total Principal Collections	\$ 20,536,334.80
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i Other Adjustments	\$ 938.92
ii Capitalized Interest	(11,632,891.99)
iii Total Non-Cash Principal Activity	\$ (11,631,953.07)
Student Loan Principal Purchases	\$ (28,381,398.24)
(-) Total Student Loan Principal Activity	\$ (19,477,016.51)
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iii Total Non-Cash Interest Adjustments	\$ 11,632,891.99
Student Loan Interest Purchases	\$ (506,122.98)
Total Student Loan Interest Activity	\$ 25,043,606.73
(=) Ending Student Loan Portfolio Balance	\$ 2,505,170,194.47
(+) Interest to be Capitalized	\$ 25,044,568.24
(=) TOTAL POOL	\$ 2,530,214,762.71
(+) Capitalized Interest	\$ 58,000,000.00
(+) Reserve Account Balance	\$ 6,325,536.91
(=) Total Adjusted Pool	\$ 2,594,540,299.62

XII. 2009-1		Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Jul-09	\$ 2,530,214,763	-4.36%	

* Constant Prepayment Rate. Since Issued CPR is based on the current period's ending pool balance calculated against the period's projected pool balance as determined at the trust's statistical cutoff date.