

SLM Student Loan Trust 2009-2

Quarterly Servicing Report

Distribution Date 10/25/2018

Collection Period 07/01/2018 - 09/30/2018

Navient Funding, LLC - *Depositor*

Navient Solutions - *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 | 04/21/2009 | 06/30/2018 | 09/30/2018 |
|-------------------------------------------------|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 1,965,903,978.17 | \$ 940,934,731.35 | \$ 913,843,094.07 |
| Interest to be Capitalized Balance | 11,997,373.29 | 3,531,893.63 | 3,638,936.81 |
| Pool Balance | \$ 1,977,901,351.46 | \$ 944,466,624.98 | \$ 917,482,030.88 |
| Capitalized Interest Account Balance | \$ 122,000,000.00 | \$ - | \$ - |
| Specified Reserve Account Balance | 5,012,175.00 | 3,007,305.00 | 3,007,305.00 |
| Adjusted Pool ⁽¹⁾ | \$ 2,104,913,526.46 | \$ 947,473,929.98 | \$ 920,489,335.88 |
| Weighted Average Coupon (WAC) | 5.69% | 5.75% | 5.76% |
| Number of Loans | 117,538 | 54,235 | 52,695 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 123,446,898.66 | \$ 119,249,702.82 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 821,019,726.32 | \$ 798,232,328.06 |
| Pool Factor | | 0.471086249 | 0.457626725 |
| Since Issued Constant Prepayment Rate | | 3.52% | 3.55% |

⁽¹⁾ 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 | 07/25/2018 | 10/25/2018 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 78445NAA6 | \$ 820,038,283.91 | \$ 796,683,129.18 |

| C Account Balances | 07/25/2018 | 10/25/2018 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 3,007,305.00 | \$ 3,007,305.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 1,698,613.94 | \$ 1,513,335.70 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/25/2018 | 10/25/2018 |
|----------------------------------------------------|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 947,473,929.98 | \$ 920,489,335.88 |
| Total Notes | \$ 820,038,283.91 | \$ 796,683,129.18 |
| Difference | \$ 127,435,646.07 | \$ 123,806,206.70 |
| Parity Ratio | 1.15540 | 1.15540 |

II. Trust Activity 07/01/2018 through 09/30/2018

| | | |
|----------|-------------------------------------------------------------------------|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 13,938,916.61 |
| | Guarantor Principal | 8,718,759.03 |
| | Consolidation Activity Principal | 10,059,685.29 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (1,487.58) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 1,104.64 |
| | Total Principal Receipts | \$ 32,716,977.99 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 5,759,641.48 |
| | Guarantor Interest | 663,088.08 |
| | Consolidation Activity Interest | 214,458.10 |
| | Special Allowance Payments | 913,894.31 |
| | Interest Subsidy Payments | 641,072.45 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | (18,475.80) |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 116,700.62 |
| | Total Interest Receipts | \$ 8,290,379.24 |
| C | Reserves in Excess of Requirement | \$ - |
| D | Investment Income | \$ 156,413.99 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ 1,698,613.94 |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$(779,711.60) |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(2,419,700.78) |
| | Floor Income Rebate Fees to Dept. of Education | \$(1,741,623.33) |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,513,335.70) |
| M | AVAILABLE FUNDS | \$ 36,408,013.75 |
| N | Non-Cash Principal Activity During Collection Period | \$(5,625,340.71) |
| O | Non-Reimbursable Losses During Collection Period | \$ 183,419.81 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 1,166.33 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2009-2 Portfolio Characteristics

| | | 09/30/2018 | | | | 06/30/2018 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.22% | 2,241 | \$43,863,027.34 | 4.800% | 6.21% | 2,362 | \$46,324,299.59 | 4.923% |
| REPAYMENT: | CURRENT | 5.54% | 44,157 | \$692,943,870.88 | 75.827% | 5.53% | 45,002 | \$703,775,993.39 | 74.795% |
| | 31-60 DAYS DELINQUENT | 6.48% | 1,070 | \$27,470,041.84 | 3.006% | 6.51% | 1,077 | \$26,532,485.86 | 2.820% |
| | 61-90 DAYS DELINQUENT | 6.87% | 427 | \$12,038,994.97 | 1.317% | 6.40% | 518 | \$11,665,321.82 | 1.240% |
| | 91-120 DAYS DELINQUENT | 6.45% | 298 | \$9,286,588.33 | 1.016% | 6.71% | 298 | \$7,432,062.49 | 0.790% |
| | > 120 DAYS DELINQUENT | 6.75% | 1,019 | \$27,200,280.44 | 2.976% | 6.85% | 1,293 | \$38,956,876.13 | 4.140% |
| | FORBEARANCE | 6.39% | 3,315 | \$97,794,911.80 | 10.701% | 6.32% | 3,498 | \$101,670,835.93 | 10.805% |
| | CLAIMS IN PROCESS | 6.14% | 166 | \$3,227,005.02 | 0.353% | 6.47% | 181 | \$4,319,253.67 | 0.459% |
| | AGED CLAIMS REJECTED | 6.75% | 2 | \$18,373.45 | 0.002% | 4.37% | 6 | \$257,602.47 | 0.027% |
| TOTAL | | | 52,695 | \$913,843,094.07 | 100.00% | | 54,235 | \$940,934,731.35 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2009-2 Portfolio Characteristics (cont'd)

| | 09/30/2018 | 06/30/2018 |
|----------------------------------------------------|------------------|------------------|
| Pool Balance | \$917,482,030.88 | \$944,466,624.98 |
| Outstanding Borrower Accrued Interest | \$19,791,520.96 | \$19,897,405.51 |
| Borrower Accrued Interest to be Capitalized | \$3,638,936.81 | \$3,531,893.63 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,963,524.06 | \$3,445,968.41 |
| Total # Loans | 52,695 | 54,235 |
| Total # Borrowers | 30,802 | 31,754 |
| Weighted Average Coupon | 5.76% | 5.75% |
| Weighted Average Remaining Term | 190.57 | 191.72 |
| Non-Reimbursable Losses | \$183,419.81 | \$195,213.53 |
| Cumulative Non-Reimbursable Losses | \$7,092,651.97 | \$6,909,232.16 |
| Since Issued Constant Prepayment Rate (CPR) | 3.55% | 3.52% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$2,664,087.08 | \$2,664,087.08 |
| 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 | \$5,804,360.23 | \$5,301,824.81 |
| Borrower Interest Accrued | \$12,315,520.78 | \$12,541,426.26 |
| Interest Subsidy Payments Accrued | \$622,233.64 | \$640,938.89 |
| Special Allowance Payments Accrued | \$997,367.20 | \$917,524.91 |

V. 2009-2 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 5.76% | 52,695 | 913,843,094.07 | 100.000% |
| | Total | 5.76% | 52,695 | \$ 913,843,094.07 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 8.53% | 57 | 1,856,573.05 | 0.203% |
| | - Two Year | 8.70% | 6 | 138,309.55 | 0.015% |
| | - Technical | 8.55% | 4 | 37,375.33 | 0.004% |
| | - Other | 5.75% | 52,628 | 911,810,836.14 | 99.778% |
| | Total | 5.76% | 52,695 | \$ 913,843,094.07 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

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

VI. 2009-2 Waterfall for Distributions

| | <u>Paid</u> | <u>Remaining Funds Balance</u> |
|-----------------------------------------------------------------------------|------------------|------------------------------------|
| Total Available Funds | | \$ 36,408,013.75 |
| A Primary Servicing Fee | \$ 383,623.61 | \$ 36,024,390.14 |
| B Administration Fee | \$ 20,000.00 | \$ 36,004,390.14 |
| C Class A Noteholders Interest Distribution Amount | \$ 9,609,220.46 | \$ 26,395,169.68 |
| D Class A Noteholders Principal Distribution Amount | \$ 23,355,154.73 | \$ 3,040,014.95 |
| E Reserve Account Reinstatement | \$ - | \$ 3,040,014.95 |
| F Unpaid Expenses of The Trustees | \$ - | \$ 3,040,014.95 |
| G Carryover Servicing Fee | \$ - | \$ 3,040,014.95 |
| H Remaining Amounts to the Class A Noteholders after the first auction date | \$ - | \$ 3,040,014.95 |
| I Excess Distribution Certificateholder | \$ 3,040,014.95 | \$ - |

Distribution Amounts

A

| | |
|----------------------------------------------------------------------|-------------------------|
| Cusip/Isin | 78445NAA6 |
| Beginning Balance | \$820,038,283.91 |
| Index | LIBOR |
| Spread/Fixed Rate | 2.25% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2018 |
| Accrual Period End | 10/25/2018 |
| Daycount Fraction | 0.25555556 |
| Interest Rate* | 4.58531% |
| Accrued Interest Factor | 0.011718014 |
| Current Interest Due | \$9,609,220.46 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Total Interest Due | \$9,609,220.46 |
| Interest Paid | \$9,609,220.46 |
| Interest Shortfall | \$- |
| Carryover Interest Shortfall from Prior Period Plus Accrued Interest | \$- |
| Current Interest Carryover Due | \$- |
| Interest Carryover Paid | \$- |
| Unpaid Interest Carryover | \$- |
| Principal Paid | \$23,355,154.73 |
| Ending Principal Balance | \$796,683,129.18 |
| Paydown Factor | 0.012657639 |
| Ending Balance Factor | 0.431773109 |

* 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. 2009-2 Reconciliations

| | | |
|---|----------------------------------------------|-------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 820,038,283.91 |
| | Adjusted Pool Balance | \$ 920,489,335.88 |
| | Overcollateralization Percentage | 115.54% |
| | Adjusted Pool / OC % | \$ 796,683,129.18 |
| | Principal Distribution Amount | \$ 23,355,154.73 |
| | Principal Distribution Amount Paid | \$ 23,355,154.73 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,007,305.00 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 3,007,305.00 |
| | Required Reserve Acct Balance | \$ 3,007,305.00 |
| | Release to Collection Account | \$ - |
| | Ending Reserve Account Balance | \$ 3,007,305.00 |
| C | Capitalized Interest Account | |
| | Beginning Period Balance | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |
| D | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,698,613.94 |
| | Deposits for the Period | \$ 1,513,335.70 |
| | Release to Collection Account | \$(1,698,613.94) |
| | Ending Balance | \$ 1,513,335.70 |
| E | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |