

I. 2009-2 Deal Parameters

Student Loan Portfolio Characteristics		04/21/2009	Activity	06/30/2009
A	i Portfolio Balance	\$ 1,965,903,978.17	\$12,947,169.12	\$ 1,978,851,147.29
	ii Interest to be Capitalized	11,997,373.29		10,407,844.84
	iii Total Pool	\$ 1,977,901,351.46		\$ 1,989,258,992.13
	iv Capitalized Interest	122,000,000.00		122,000,000.00
	vi Specified Reserve Account Balance	5,012,175.00		4,973,147.48
	vii Total Adjusted Pool	\$ 2,104,913,526.46		\$ 2,116,232,139.61
B	i Weighted Average Coupon (WAC)	5.694%		5.699%
	ii Weighted Average Remaining Term	249.40		248.51
	iii Number of Loans	117,538		118,040
	iv Number of Borrowers	65,569		72,333
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ -		\$ 210,648
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 274,404,700		\$ 276,385,934
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,703,496,651		\$ 1,712,662,410
	viii Pool Factor	1.000000000		0.992213523

Notes	Spread	Balance 04/21/2009	% of O/S Securities	Balance 07/27/2009	% of O/S Securities	
C	i A Notes 78445NAA6	2.25%	\$ 1,845,143,000.00	100.000%	\$ 1,835,704,607.90	100.000%
	Total Notes		\$ 1,845,143,000.00	100.000%	\$ 1,835,704,607.90	100.000%

Reserve Account		04/21/2009	07/27/2009
D	i Required Reserve Acct Deposit (%)	0.25%	0.25%
	ii Reserve Acct Initial Deposit (\$)	\$ 5,012,175.00	\$ 5,012,175.00
	iii Specified Reserve Acct Balance (\$)	\$ 5,012,175.00	\$ 4,973,147.48
	iv Reserve Account Floor Balance (\$)	\$ 3,007,305.00	\$ 3,007,305.00
	v Current Reserve Acct Balance (\$)	\$ 5,012,175.00	\$ 4,973,147.48

Other Accounts		04/21/2009	07/27/2009
E	i Supplemental Loan Purchase Account	\$ 26,968,513.54	\$ 0.00
	iii Capitalized Interest Account	\$ 122,000,000.00	\$ 122,000,000.00
	iv Floor Income Rebate Account	\$ 0.00	\$ 5,359,872.30

Asset/Liability		04/21/2009	07/27/2009
F	i Total Adjusted Pool + Supplemental Loan Purchase/Pre-funding Acct	\$ 2,131,882,040.00	\$ 2,116,232,139.61
	ii Total Outstanding Balance Notes	\$ 1,845,143,000.00	\$ 1,835,704,607.90
	iii Difference	\$ 286,739,040.00	\$ 280,527,531.71
	iv Parity Ratio	1.15540	1.15282

II. 2009-2 Transactions from: 04/21/2009 through: 06/30/2009

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	13,616,535.04
ii	Principal Collections from Guarantor		849,211.47
iii	Principal Reimbursements		5,859.58
iv	Other System Adjustments		0.00
v	Total Principal Collections	\$	14,471,606.09
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	7,531.09
ii	Capitalized Interest		(10,050,293.05)
iii	Total Non-Cash Principal Activity	\$	(10,042,761.96)
C	Student Loan Principal Purchases	\$	(17,376,013.25)
D	Total Student Loan Principal Activity	\$	(12,947,169.12)
E	Student Loan Interest Activity		
i	Regular Interest Collections	\$	10,627,889.52
ii	Interest Claims Received from Guarantors		13,427.35
iii	Collection Fees/Returned Items		264.92
iv	Late Fee Reimbursements		152,231.70
v	Interest Reimbursements		1.33
vi	Other System Adjustments		0.00
vii	Special Allowance Payments		0.00
viii	Subsidy Payments		0.00
ix	Total Interest Collections	\$	10,793,814.82
F	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustment	\$	(834.83)
ii	Capitalized Interest		10,050,293.05
iii	Total Non-Cash Interest Adjustments	\$	10,049,458.22
G	Student Loan Interest Purchases	\$	(117,585.50)
H	Total Student Loan Interest Activity	\$	20,725,687.54
I	Non-Reimbursable Losses During Collection Period	\$	0.00
J	Cumulative Non-Reimbursable Losses to Date	\$	0.00

III. 2009-2 Collection Account Activity		04/21/2009	through	06/30/2009
A	Principal Collections			
i	Principal Payments Received	\$		12,750,050.19
ii	Consolidation Principal Payments			1,715,696.32
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			5,621.20
v	Reimbursements by Servicer			238.38
vi	Re-purchased Principal			0.00
vii	Total Principal Collections	\$		14,471,606.09
B	Interest Collections			
i	Interest Payments Received	\$		10,607,819.46
ii	Consolidation Interest Payments			33,497.41
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			1.33
vi	Re-purchased Interest			0.00
vii	Collection Fees/Return Items			264.92
viii	Late Fees			152,231.70
ix	Total Interest Collections	\$		10,793,814.82
C	Other Reimbursements	\$		455,049.62
D	Reserves in Excess of the Requirement	\$		39,027.52
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		87,229.32
G	Funds borrowed during previous distribution	\$		0.00
H	Funds borrowed from subsequent distribution	\$		0.00
I	Excess Transferred from Supplemental Loan Purchase Account	\$		9,559,214.18
K	Funds Released from Capitalized Interest Account	\$		0.00
L	Intial Deposit to the Collection Account	\$		3,660,000.00
M	TOTAL AVAILABLE FUNDS	\$		39,065,941.55
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(1,418,730.68)
	Floor Income Rebate Fees to Dept. of Education	\$		0.00
	Consolidation Loan Rebate Fees to Dept. of Education	\$		(5,108,194.37)
	Funds Allocated to the Floor Income Rebate Account	\$		(5,359,872.30)
	Funds Released from the Floor Income Rebate Account	\$		0.00
N	NET AVAILABLE FUNDS	\$		27,179,144.20
O	Servicing Fees Due for Current Period	\$		830,913.77
P	Carryover Servicing Fees Due	\$		0.00
Q	Administration Fees Due	\$		20,000.00
R	Total Fees Due for Period	\$		850,913.77

IV. 2009-2 Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		%*	
	04/21/2009	06/30/2009	04/21/2009	06/30/2009	04/21/2009	06/30/2009	04/21/2009	06/30/2009	04/21/2009	06/30/2009
INTERIM:										
In School										
Current	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
Grace										
Current	0.000%	0.000%	0	0	0.000%	0.000%	0.00	\$ 0.00	0.000%	0.000%
TOTAL INTERIM	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
REPAYMENT										
Active										
Current	5.528%	5.505%	73,107	73,454	62.199%	62.228%	\$ 1,115,792,068.82	\$ 1,119,575,734.98	56.386%	56.577%
31-60 Days Delinquent	6.204%	6.237%	4,869	4,501	4.142%	3.813%	88,583,282.96	77,496,467.15	4.477%	3.916%
61-90 Days Delinquent	6.308%	6.421%	1,972	2,388	1.678%	2.023%	34,881,924.95	39,933,857.43	1.763%	2.018%
91-120 Days Delinquent	6.438%	6.450%	1,121	1,227	0.954%	1.039%	19,252,805.22	21,273,895.08	0.973%	1.075%
> 120 Days Delinquent	6.487%	6.483%	2,937	3,878	2.499%	3.285%	51,987,121.33	66,642,327.92	2.627%	3.368%
Deferment										
Current	5.586%	5.637%	21,374	20,171	18.185%	17.088%	382,712,843.11	368,076,837.82	19.340%	18.601%
Forbearance										
Current	6.082%	6.049%	12,158	12,358	10.344%	10.469%	272,693,931.78	283,940,415.35	13.780%	14.349%
TOTAL REPAYMENT	5.695%	5.698%	117,538	117,977	100.000%	99.947%	\$ 1,965,903,978.17	\$ 1,976,939,535.73	99.346%	99.903%
Claims in Process (1)	0.000%	6.642%	0	63	0.000%	0.053%	\$ 0.00	\$ 1,911,611.56	0.000%	0.097%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	5.694%	5.699%	117,538	118,040	100.000%	100.000%	\$ 1,965,903,978.17	\$ 1,978,851,147.29	99.346%	100.000%

* WAC revised 8/18/09

V. 2009-2		Interest Accruals	
A	Borrower Interest Accrued During Collection Period	\$	19,636,745.01
B	Interest Subsidy Payments Accrued During Collection Period		1,775,486.89
C	Special Allowance Payments Accrued During Collection Period		56,972.86
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		87,229.32
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		<u>0.00</u>
F	Net Expected Interest Collections	\$	21,556,434.08

VI. 2009-2		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	0.009153674	04/21/2009 - 07/27/2009	1 NY Business Day	3.39724%	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. 2009-2		Inputs From Initial Period		04/21/2009	
A	Total Student Loan Pool Outstanding				
i	Portfolio Balance	\$		1,965,903,978.17	
ii	Interest To Be Capitalized			11,997,373.29	
iii	Total Pool	\$		1,977,901,351.46	
iv	Capitalized Interest			122,000,000.00	
vi	Specified Reserve Account Balance			5,012,175.00	
vii	Total Adjusted Pool	\$		2,104,913,526.46	
B	Total Note Factor			1.000000000	
C	Total Note Balance	\$		1,845,143,000.00	
D					
	Note Balance	04/21/2009	Class A		
i	Current Factor		1.000000000		
ii	Expected Note Balance	\$	1,845,143,000.00		
iii	Note Principal Shortfall	\$	0.00		
iv	Interest Shortfall	\$	0.00		
v	Interest Carryover	\$	0.00		
E	Reserve Account Balance	\$		5,012,175.00	
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. 2009-2 Waterfall for Distributions			
			Remaining Funds Balance
A	Total Available Funds (Section III-N)	\$ 27,179,144.20	\$ 27,179,144.20
B	Primary Servicing Fees - Current Month	\$ 830,913.77	\$ 26,348,230.43
C	Administration Fee	\$ 20,000.00	\$ 26,328,230.43
D	Class A Noteholders' Interest Distribution Amounts	\$ 16,889,838.33	\$ 9,438,392.10
F	Class A Noteholders' Principal Distribution Amounts	\$ 9,438,392.10	\$ 0.00
H	Reinstate Reserve Account to the Specified Reserve Account Balance	\$ 0.00	\$ 0.00
I	Carryover Servicing Fees	\$ 0.00	\$ 0.00
J	Excess to Certificateholder	\$ 0.00	\$ 0.00

IX. 2009-2 Account Reconciliations**A Reserve Account**

i	Beginning Balance	\$	5,012,175.00
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	5,012,175.00
iv	Required Reserve Account Balance	\$	4,973,147.48
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	39,027.52
vii	Ending Reserve Account Balance	\$	4,973,147.48

B Supplemental Loan Purchase Account

	Supplemental Purchase Period End Date		05/05/2009
i	Beginning Balance	\$	26,968,513.54
ii	Supplemental Loan Purchases	\$	(17,409,299.36)
iii	Transfers to Collection Account	\$	<u>(9,559,214.18)</u>
iv	Ending Balance	\$	0.00

D Capitalized Interest Account

	Capitalized Interest Account Initial Release Date		01/25/2012
i	Beginning Balance	\$	122,000,000.00
ii	Transfers to Collection Account	\$	<u>0.00</u>
iii	Ending Balance	\$	122,000,000.00

E Floor Income Rebate Account

i	Beginning Balance	\$	0.00
ii	Deposits for the Period	\$	5,359,872.30
iii	Release to Collection Account	\$	<u>0.00</u>
iv	Ending Balance	\$	5,359,872.30

XI. 2009-2 Distributions

A Distribution Amounts		Class A	
i	Quarterly Interest Due	\$	16,889,838.33
ii	Quarterly Interest Paid		<u>16,889,838.33</u>
iii	Interest Shortfall	\$	0.00
vii	Quarterly Principal Due	\$	13,544,982.14
viii	Quarterly Principal Paid		<u>9,438,392.10</u>
ix	Quarterly Principal Shortfall	\$	4,106,590.04
x	Total Distribution Amount	\$	26,328,230.43

B Principal Distribution Reconciliation

i	Notes Outstanding Principal Balance	6/30/09	\$	1,845,143,000.00
ii	Adjusted Pool Balance	6/30/09		2,116,232,139.61
iii	Overcollateralization Percentage			<u>115.54%</u>
iv	Principal Distribution Amount (i - ii / iii)		<u>\$</u>	<u>13,544,982.14</u>
v	Principal Distribution Amount Paid		\$	9,438,392.10
vi	Principal Shortfall (iv - v)		\$	4,106,590.04
C	Total Principal Distribution		\$	9,438,392.10
D	Total Interest Distribution			<u>16,889,838.33</u>
E	Total Cash Distributions		\$	26,328,230.43

F

Note Balances		04/21/2009	Paydown Factor	07/27/2009
i	A Note Balance 78445NAA6	\$ 1,845,143,000.00		\$ 1,835,704,607.90
	A Note Pool Factor	1.000000000	0.005115263	0.994884737

Historical Pool Information

	4/21/09 - 6/30/09
Beginning Student Loan Portfolio Balance	\$ 1,965,903,978.17
Student Loan Principal Activity	
i Regular Principal Collections	\$ 13,616,535.04
ii Principal Collections from Guarantor	849,211.47
iii Principal Reimbursements	5,859.58
iv Other System Adjustments	0.00
v Total Principal Collections	\$ 14,471,606.09
Student Loan Non-Cash Principal Activity	
i Other Adjustments	\$ 7,531.09
ii Capitalized Interest	(10,050,293.05)
iii Total Non-Cash Principal Activity	\$ (10,042,761.96)
Student Loan Principal Purchases	\$ (17,376,013.25)
(-) Total Student Loan Principal Activity	\$ (12,947,169.12)
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viii Subsidy Payments	0.00
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Student Loan Non-Cash Interest Activity	
i Interest Accrual Adjustment	\$ (834.83)
ii Capitalized Interest	10,050,293.05
iii Total Non-Cash Interest Adjustments	\$ 10,049,458.22
Student Loan Interest Purchases	\$ (117,585.50)
Total Student Loan Interest Activity	\$ 20,725,687.54
(=) Ending Student Loan Portfolio Balance	\$ 1,978,851,147.29
(+) Interest to be Capitalized	\$ 10,407,844.84
(=) TOTAL POOL	\$ 1,989,258,992.13
(+) Capitalized Interest	\$ 122,000,000.00
(+) Reserve Account Balance	\$ 4,973,147.48
(=) Total Adjusted Pool	\$ 2,116,232,139.61

XII. 2009-2		Payment History and CPRs	
Distribution Date	Actual Pool Balances	Since Issued CPR *	
Jul-09	\$ 1,989,258,992	0.47%	

* 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.