

SLM Student Loan Trust 2009-2
Quarterly Servicing Report

Distribution Date	10/26/2009
Collection Period	07/01/2009 - 09/30/2009

SLM Funding LLC - *Depositor*
Sallie Mae Inc. - *Master Servicer and Administrator*
Deutsche Bank - *Indenture Trustee*
Bank of New York Trust Company, N.A. - *Eligible Lender Trustee*
Southwest Student Services Corp - *Excess Distribution Certificateholder*

I. 2009-2 Deal Parameters

Student Loan Portfolio Characteristics		06/30/2009	Activity	09/30/2009
A	i Portfolio Balance	\$ 1,978,851,147.29	(\$16,310,175.72)	\$ 1,962,540,971.57
	ii Interest to be Capitalized	10,407,844.84		10,415,063.09
	iii Total Pool	\$ 1,989,258,992.13		\$ 1,972,956,034.66
	iv Capitalized Interest	122,000,000.00		122,000,000.00
	vi Specified Reserve Account Balance	4,973,147.48		4,932,390.09
	vii Total Adjusted Pool	\$ 2,116,232,139.61		\$ 2,099,888,424.75
B	i Weighted Average Coupon (WAC)	5.699%		5.689%
	ii Weighted Average Remaining Term	248.51		247.09
	iii Number of Loans	118,040		117,078
	iv Number of Borrowers	72,333		71,702
	v Aggregate Outstanding Principal Balance - T-Bill Other	\$ 210,648		\$ 209,923
	vi Aggregate Outstanding Principal Balance - T-Bill	\$ 276,385,934		\$ 273,658,380
	vii Aggregate Outstanding Principal Balance - Commercial Paper	\$ 1,712,662,410		\$ 1,699,087,731
	viii Pool Factor	0.992213523		0.984081844

Notes	Spread	% of O/S	
		Balance 07/27/2009	Balance 10/26/2009
C	A Notes 78445NAA6	2.25%	100.000%
	Total Notes	\$ 1,835,704,607.90	\$ 1,819,599,381.74
		100.000%	100.000%

Reserve Account		07/27/2009	10/26/2009
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 (\$)	\$ 4,973,147.48	\$ 4,932,390.09
	iv Reserve Account Floor Balance (\$)	\$ 3,007,305.00	\$ 3,007,305.00
	v Current Reserve Acct Balance (\$)	\$ 4,973,147.48	\$ 4,932,390.09

Other Accounts		07/27/2009	10/26/2009
E	i Supplemental Loan Purchase Account	\$ 0.00	\$ 0.00
	iii Capitalized Interest Account	\$ 122,000,000.00	\$ 122,000,000.00
	iv Floor Income Rebate Account	\$ 5,359,872.30	\$ 7,214,852.66

Asset/Liability		07/27/2009	10/26/2009
F	i Total Adjusted Pool + Supplemental Loan Purchase/Pre-funding Acct	\$ 2,116,232,139.61	\$ 2,099,888,424.75
	ii Total Outstanding Balance Notes	\$ 1,835,704,607.90	\$ 1,819,599,381.74
	iii Difference	\$ 280,527,531.71	\$ 280,289,043.01
	iv Parity Ratio	1.15282	1.15404

II. 2009-2 Transactions from:		07/01/2009	through:	09/30/2009
A	Student Loan Principal Activity			
i	Regular Principal Collections	\$		24,649,323.11
ii	Principal Collections from Guarantor			2,968,965.63
iii	Principal Reimbursements			32,709.53
iv	Other System Adjustments			0.00
v	Total Principal Collections	\$		27,650,998.27
B	Student Loan Non-Cash Principal Activity			
i	Other Adjustments	\$		3,016.35
ii	Capitalized Interest			(11,343,838.90)
iii	Total Non-Cash Principal Activity	\$		(11,340,822.55)
C	Student Loan Principal Purchases	\$		0.00
D	Total Student Loan Principal Activity	\$		16,310,175.72
E	Student Loan Interest Activity			
i	Regular Interest Collections	\$		13,126,809.20
ii	Interest Claims Received from Guarantors			50,964.23
iii	Collection Fees/Returned Items			643.73
iv	Late Fee Reimbursements			191,340.85
v	Interest Reimbursements			16,287.15
vi	Other System Adjustments			0.00
vii	Special Allowance Payments			56,366.07
viii	Subsidy Payments			1,863,514.63
ix	Total Interest Collections	\$		15,305,925.86
F	Student Loan Non-Cash Interest Activity			
i	Interest Accrual Adjustment	\$		(982.20)
ii	Capitalized Interest			11,343,838.90
iii	Total Non-Cash Interest Adjustments	\$		11,342,856.70
G	Student Loan Interest Purchases	\$		0.00
H	Total Student Loan Interest Activity	\$		26,648,782.56
I	Non-Reimbursable Losses During Collection Period	\$		175.63
J	Cumulative Non-Reimbursable Losses to Date	\$		175.63

III. 2009-2 Collection Account Activity		07/01/2009	through	09/30/2009
A	Principal Collections			
i	Principal Payments Received	\$		18,012,420.22
ii	Consolidation Principal Payments			9,605,868.52
iii	Reimbursements by Seller			311.55
iv	Borrower Benefits Reimbursements			10,329.16
v	Reimbursements by Servicer			11,057.32
vi	Re-purchased Principal			11,011.50
vii	Total Principal Collections	\$		27,650,998.27
B	Interest Collections			
i	Interest Payments Received	\$		14,979,123.34
ii	Consolidation Interest Payments			118,530.79
iii	Reimbursements by Seller			0.00
iv	Borrower Benefits Reimbursements			0.00
v	Reimbursements by Servicer			15,924.58
vi	Re-purchased Interest			362.57
vii	Collection Fees/Return Items			643.73
viii	Late Fees			191,340.85
ix	Total Interest Collections	\$		15,305,925.86
C	Other Reimbursements	\$		617,811.81
D	Reserves in Excess of the Requirement	\$		40,757.39
E	Administrator Account Investment Income	\$		0.00
F	Investment Earnings for Period in Trust Accounts	\$		81,124.52
G	Funds borrowed during previous distribution	\$		0.00
H	Funds borrowed from subsequent distribution	\$		0.00
I	Excess Transferred from Supplemental Loan Purchase Account	\$		0.00
K	Funds Released from Capitalized Interest Account	\$		0.00
L	Initial Deposit to the Collection Account	\$		0.00
M	TOTAL AVAILABLE FUNDS	\$		43,696,617.85
	LESS FUNDS PREVIOUSLY REMITTED:			
	Servicing Fees to Servicer	\$		(1,645,847.49)
	Floor Income Rebate Fees to Dept. of Education	\$		(5,381,822.36)
	Consolidation Loan Rebate Fees to Dept. of Education	\$		(5,092,171.91)
	Funds Allocated to the Floor Income Rebate Account	\$		(7,214,852.66)
	Funds Released from the Floor Income Rebate Account	\$		5,359,872.30
N	NET AVAILABLE FUNDS	\$		29,721,795.73
O	Servicing Fees Due for Current Period	\$		818,472.01
P	Carryover Servicing Fees Due	\$		0.00
Q	Administration Fees Due	\$		20,000.00
R	Total Fees Due for Period	\$		838,472.01

IV. 2009-2

Portfolio Characteristics

STATUS	Weighted Avg Coupon		# of Loans		%*		Principal Amount		% *	
	06/30/2009	09/30/2009	06/30/2009	09/30/2009	06/30/2009	09/30/2009	06/30/2009	09/30/2009	06/30/2009	09/30/2009
INTERIM:										
In School										
Current	0.000%	9.000%	0	1	0.000%	0.001%	\$ 0.00	\$ 7,791.21	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%	9.000%	0	1	0.000%	0.001%	\$ 0.00	\$ 7,791.21	0.000%	0.000%
REPAYMENT										
Active										
Current	5.505%	5.495%	73,454	72,437	62.228%	61.871%	\$ 1,119,575,734.98	\$ 1,111,811,422.79	56.577%	56.652%
31-60 Days Delinquent	6.237%	6.235%	4,501	4,224	3.813%	3.608%	77,496,467.15	74,604,428.17	3.916%	3.801%
61-90 Days Delinquent	6.421%	6.555%	2,388	2,161	2.023%	1.846%	39,933,857.43	36,770,927.96	2.018%	1.874%
91-120 Days Delinquent	6.450%	6.406%	1,227	1,250	1.039%	1.068%	21,273,895.08	20,261,117.02	1.075%	1.032%
> 120 Days Delinquent	6.483%	6.429%	3,878	4,335	3.285%	3.703%	66,642,327.92	71,024,632.77	3.368%	3.619%
Deferment										
Current	5.637%	5.672%	20,171	20,249	17.088%	17.295%	368,076,837.82	359,863,468.72	18.601%	18.337%
Forbearance										
Current	6.049%	5.967%	12,358	11,906	10.469%	10.169%	283,940,415.35	279,242,853.25	14.349%	14.229%
TOTAL REPAYMENT	5.698%	5.686%	117,977	116,562	99.947%	99.559%	\$ 1,976,939,535.73	\$ 1,953,578,850.68	99.903%	99.543%
Claims in Process (1)	6.642%	6.341%	63	515	0.053%	0.440%	\$ 1,911,611.56	\$ 8,954,329.68	0.097%	0.456%
Aged Claims Rejected (2)	0.000%	0.000%	0	0	0.000%	0.000%	\$ 0.00	\$ 0.00	0.000%	0.000%
GRAND TOTAL	5.699%	5.689%	118,040	117,078	100.000%	100.000%	\$ 1,978,851,147.29	\$ 1,962,540,971.57	100.000%	100.000%

(1) Claims filed and unpaid; includes claims rejected aged less than 6 months.

(2) Claims rejected (subject to cure) aged 6 months or more; also includes claims deemed incurable pending repurchase.

*Percentages may not total 100% due to rounding.

V. 2009-2		Interest Accruals	
A	Borrower Interest Accrued During Collection Period	\$	25,272,502.10
B	Interest Subsidy Payments Accrued During Collection Period		2,282,129.92
C	Special Allowance Payments Accrued During Collection Period		21,466.56
D	Investment Earnings Accrued for Collection Period (TRUST ACCOUNTS)		81,124.52
E	Investment Earnings (ADMINISTRATOR ACCOUNTS)		0.00
F	Net Expected Interest Collections	\$	27,657,223.10

VI. 2009-2		Accrued Interest Factors				
		<u>Accrued</u>		<u>Record Date</u>		
		<u>Int Factor</u>	<u>Accrual Period</u>	<u>(Days Prior to Distribution Date)</u>	<u>Rate *</u>	
					<u>Index</u>	
A	Class A Interest Rate	0.006960868	07/27/2009 - 10/26/2009	1 NY Business Day	2.75375%	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 Prior Period 06/30/2009

A	Total Student Loan Pool Outstanding		
i	Portfolio Balance	\$	1,978,851,147.29
ii	Interest To Be Capitalized		10,407,844.84
iii	Total Pool	\$	<u>1,989,258,992.13</u>
iv	Capitalized Interest		122,000,000.00
vi	Specified Reserve Account Balance		4,973,147.48
vii	Total Adjusted Pool	\$	<u>2,116,232,139.61</u>

B	Total Note Factor		0.994884737
C	Total Note Balance	\$	1,835,704,607.90

	Note Balance	07/27/2009	Class A
i	Current Factor		0.994884737
ii	Expected Note Balance	\$	1,835,704,607.90
iii	Note Principal Shortfall	\$	0.00
iv	Interest Shortfall	\$	0.00
v	Interest Carryover	\$	0.00

E	Reserve Account Balance	\$	4,973,147.48
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)	\$	29,721,795.73	\$ 29,721,795.73
B	Primary Servicing Fees - Current Month	\$	818,472.01	\$ 28,903,323.72
C	Administration Fee	\$	20,000.00	\$ 28,883,323.72
D	Class A Noteholders' Interest Distribution Amounts	\$	12,778,097.56	\$ 16,105,226.16
F	Class A Noteholders' Principal Distribution Amounts	\$	16,105,226.16	\$ 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	\$	4,973,147.48
ii	Deposits to correct Shortfall	\$	0.00
iii	Total Reserve Account Balance Available	\$	4,973,147.48
iv	Required Reserve Account Balance	\$	4,932,390.09
v	Shortfall Carried to Next Period	\$	0.00
vi	Excess Reserve - Release to Collection Account	\$	40,757.39
vii	Ending Reserve Account Balance	\$	4,932,390.09

B Supplemental Loan Purchase Account

	Supplemental Purchase Period End Date		05/05/2009
i	Beginning Balance	\$	0.00
ii	Supplemental Loan Purchases	\$	0.00
iii	Transfers to Collection Account	\$	<u>0.00</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	\$	5,359,872.30
ii	Deposits for the Period	\$	7,214,852.66
iii	Release to Collection Account	\$	<u>(5,359,872.30)</u>
iv	Ending Balance	\$	7,214,852.66

XI. 2009-2 Distributions

A Distribution Amounts		Class A	
i	Quarterly Interest Due	\$	12,778,097.56
ii	Quarterly Interest Paid		<u>12,778,097.56</u>
iii	Interest Shortfall	\$	0.00
vii	Quarterly Principal Due	\$	18,252,068.31
viii	Quarterly Principal Paid		<u>16,105,226.16</u>
ix	Quarterly Principal Shortfall	\$	2,146,842.15
x	Total Distribution Amount	\$	28,883,323.72

B Principal Distribution Reconciliation			
i	Notes Outstanding Principal Balance	9/30/09	\$ 1,835,704,607.90
ii	Adjusted Pool Balance	9/30/09	2,099,888,424.75
iii	Overcollateralization Percentage		<u>115.54%</u>
iv	Principal Distribution Amount (i - ii / iii)		<u>\$ 18,252,068.31</u>
v	Principal Distribution Amount Paid		\$ 16,105,226.16
vi	Principal Shortfall (iv - v)		\$ 2,146,842.15
C	Total Principal Distribution		\$ 16,105,226.16
D	Total Interest Distribution		<u>12,778,097.56</u>
E	Total Cash Distributions		\$ 28,883,323.72

F

Note Balances		07/27/2009	Paydown Factor	10/26/2009
i	A Note Balance	78445NAA6	\$ 1,835,704,607.90	\$ 1,819,599,381.74
	A Note Pool Factor		0.994884737	0.986156293

XI. 2009-2

Historical Pool Information

	7/1/09 - 9/30/09	4/21/09 - 6/30/09
Beginning Student Loan Portfolio Balance	\$ 1,978,851,147.29	\$ 1,965,903,978.17
Student Loan Principal Activity		
i Regular Principal Collections	\$ 24,649,323.11	\$ 13,616,535.04
ii Principal Collections from Guarantor	2,968,965.63	849,211.47
iii Principal Reimbursements	32,709.53	5,859.58
iv Other System Adjustments	0.00	0.00
v Total Principal Collections	\$ 27,650,998.27	\$ 14,471,606.09
Student Loan Non-Cash Principal Activity		
i Other Adjustments	\$ 3,016.35	\$ 7,531.09
ii Capitalized Interest	(11,343,838.90)	(10,050,293.05)
iii Total Non-Cash Principal Activity	\$ (11,340,822.55)	\$ (10,042,761.96)
Student Loan Principal Purchases	\$ 0.00	\$ (17,376,013.25)
(-) Total Student Loan Principal Activity	\$ 16,310,175.72	\$ (12,947,169.12)
Student Loan Interest Activity		
i Regular Interest Collections	\$ 13,126,809.20	\$ 10,627,889.52
ii Interest Claims Received from Guarantors	50,964.23	13,427.35
iii Collection Fees/Returned Items	643.73	264.92
iv Late Fee Reimbursements	191,340.85	152,231.70
v Interest Reimbursements	16,287.15	1.33
vi Other System Adjustments	0.00	0.00
vii Special Allowance Payments	56,366.07	0.00
viii Subsidy Payments	1,863,514.63	0.00
ix Total Interest Collections	\$ 15,305,925.86	\$ 10,793,814.82
Student Loan Non-Cash Interest Activity		
i Interest Accrual Adjustment	\$ (982.20)	\$ (834.83)
ii Capitalized Interest	11,343,838.90	10,050,293.05
iii Total Non-Cash Interest Adjustments	\$ 11,342,856.70	\$ 10,049,458.22
Student Loan Interest Purchases	\$ 0.00	\$ (117,585.50)
Total Student Loan Interest Activity	\$ 26,648,782.56	\$ 20,725,687.54
(=) Ending Student Loan Portfolio Balance	\$ 1,962,540,971.57	\$ 1,978,851,147.29
(+) Interest to be Capitalized	\$ 10,415,063.09	\$ 10,407,844.84
(=) TOTAL POOL	\$ 1,972,956,034.66	\$ 1,989,258,992.13
(+) Capitalized Interest	\$ 122,000,000.00	\$ 122,000,000.00
(+) Reserve Account Balance	\$ 4,932,390.09	\$ 4,973,147.48
(=) Total Adjusted Pool	\$ 2,099,888,424.75	\$ 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%	
Oct-09	\$ 1,972,956,035	0.44%	

* 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.