

**Navient Student Loan Trust 2016-3**  
**Monthly Servicing Report**

**Distribution Date 09/27/2021**

**Collection Period 08/01/2021 - 08/31/2021**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Master Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Bank, National Association - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| <b>A</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>06/16/2016</b>        | <b>07/31/2021</b>        | <b>08/31/2021</b>        |
|----------|---|--------------------------|--------------------------|--------------------------|
|          | Principal Balance                               | \$ 726,775,705.35        | \$ 365,930,123.88        | \$ 362,108,249.59        |
|          | Interest to be Capitalized Balance              | 13,272,102.27            | 2,894,833.87             | 2,961,079.55             |
|          | Pool Balance                                    | \$ 740,047,807.62        | \$ 368,824,957.75        | \$ 365,069,329.14        |
|          | Specified Reserve Account Balance               | 13,423,941.00            | 922,062.39               | 912,673.32               |
|          | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 753,471,748.62</b> | <b>\$ 369,747,020.14</b> | <b>\$ 365,982,002.46</b> |
|          | Weighted Average Coupon (WAC)                   | 5.53%                    | 5.48%                    | 5.48%                    |
|          | Number of Loans                                 | 113,874                  | 45,878                   | 45,200                   |
|          | Aggregate Outstanding Principal Balance - Tbill |                          | \$ 26,212,437.56         | \$ 25,965,317.92         |
|          | Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 342,612,520.19        | \$ 339,104,011.22        |
|          | Pool Factor                                     |                          | 0.480815335              | 0.475919343              |
|          | Since Issued Constant Prepayment Rate           |                          | 4.30%                    | 4.22%                    |

<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>08/25/2021</b> | <b>09/27/2021</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A3                     | 63940HAC7         | \$ 349,410,934.03 | \$ 345,852,992.32 |

| <b>C</b> | <b>Account Balances</b>              | <b>08/25/2021</b> | <b>09/27/2021</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | Reserve Account Balance              | \$ 922,062.39     | \$ 912,673.32     |
|          | Capitalized Interest Account Balance | \$ -              | \$ -              |
|          | Floor Income Rebate Account          | \$ 2,148,159.59   | \$ 705,010.28     |
|          | Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b>                           | <b>08/25/2021</b> | <b>09/27/2021</b> |
|----------|--|-------------------|-------------------|
|          | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 369,747,020.14 | \$ 365,982,002.46 |
|          | Total Notes  | \$ 349,410,934.03 | \$ 345,852,992.32 |
|          | Difference   | \$ 20,336,086.11  | \$ 20,129,010.14  |
|          | Parity Ratio                                       | 1.05820           | 1.05820           |

**II. Trust Activity 08/01/2021 through 08/31/2021**

|          |   |                        |
|----------|---|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                        |
|          | Borrower Principal  | (1,071,852.99)         |
|          | Guarantor Principal   | 3,495,039.24           |
|          | Consolidation Activity Principal  | 2,103,281.72           |
|          | Seller Principal Reimbursement  | -                      |
|          | Servicer Principal Reimbursement  | -                      |
|          | Rejected Claim Repurchased Principal                                    | -                      |
|          | Other Principal Deposits  | -                      |
|          | <b>Total Principal Receipts</b>   | <b>\$ 4,526,467.97</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                        |
|          | Borrower Interest   | 590,555.18             |
|          | Guarantor Interest  | 134,829.61             |
|          | Consolidation Activity Interest   | 85,656.51              |
|          | Special Allowance Payments  | 36,467.14              |
|          | Interest Subsidy Payments   | 209,709.59             |
|          | Seller Interest Reimbursement   | 0.00                   |
|          | Servicer Interest Reimbursement   | 0.00                   |
|          | Rejected Claim Repurchased Interest                                     | 0.00                   |
|          | Other Interest Deposits   | 8,609.55               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 1,065,827.58</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 9,389.07</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 62.91</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>\$ 2,148,159.59</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  | \$ -                   |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(175,510.23)         |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(2,137,516.35)       |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(705,010.28)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 4,731,870.26</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(704,593.68)</b>  |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 42,756.30</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. 2016-3 Portfolio Characteristics

|              |                        | 08/31/2021     |               |                         |                | 07/31/2021     |               |                         |                |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | GRACE                  | 5.40%          | 9             | \$54,500.00             | 0.015%         | 5.40%          | 9             | \$54,500.00             | 0.015%         |
|              | DEFERMENT              | 5.41%          | 2,825         | \$18,425,217.24         | 5.088%         | 5.37%          | 2,951         | \$18,625,402.58         | 5.090%         |
| REPAYMENT:   | CURRENT                | 5.43%          | 33,700        | \$264,999,799.22        | 73.182%        | 5.44%          | 33,832        | \$266,145,909.00        | 72.731%        |
|              | 31-60 DAYS DELINQUENT  | 5.65%          | 1,139         | \$10,005,848.04         | 2.763%         | 5.66%          | 1,362         | \$10,336,317.74         | 2.825%         |
|              | 61-90 DAYS DELINQUENT  | 5.63%          | 782           | \$6,135,674.25          | 1.694%         | 5.67%          | 810           | \$6,645,055.30          | 1.816%         |
|              | 91-120 DAYS DELINQUENT | 5.62%          | 510           | \$4,095,411.37          | 1.131%         | 5.95%          | 434           | \$3,793,347.75          | 1.037%         |
|              | > 120 DAYS DELINQUENT  | 5.78%          | 1,091         | \$8,903,124.25          | 2.459%         | 5.59%          | 1,052         | \$9,188,098.60          | 2.511%         |
|              | FORBEARANCE            | 5.71%          | 4,637         | \$45,805,311.00         | 12.650%        | 5.63%          | 4,797         | \$46,490,375.02         | 12.705%        |
|              | CLAIMS IN PROCESS      | 5.50%          | 506           | \$3,681,838.38          | 1.017%         | 5.56%          | 631           | \$4,651,117.89          | 1.271%         |
|              | AGED CLAIMS REJECTED   | 6.00%          | 1             | \$1,525.84              | 0.000%         | 0.00%          | 0             | \$-                     | 0.000%         |
| <b>TOTAL</b> |                        |                | <b>45,200</b> | <b>\$362,108,249.59</b> | <b>100.00%</b> |                | <b>45,878</b> | <b>\$365,930,123.88</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2016-3 Portfolio Characteristics (cont'd)

|  | 08/31/2021       | 07/31/2021       |
|--|------------------|------------------|
| Pool Balance                                       | \$365,069,329.14 | \$368,824,957.75 |
| Outstanding Borrower Accrued Interest              | \$16,235,022.36  | \$16,196,777.75  |
| Borrower Accrued Interest to be Capitalized        | \$2,961,079.55   | \$2,894,833.87   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,118,481.02   | \$1,169,266.65   |
| Total # Loans                                      | 45,200           | 45,878           |
| Total # Borrowers                                  | 16,982           | 17,221           |
| Weighted Average Coupon                            | 5.48%            | 5.48%            |
| Weighted Average Remaining Term                    | 171.33           | 170.77           |
| Non-Reimbursable Losses                            | \$42,756.30      | \$19,190.09      |
| Cumulative Non-Reimbursable Losses                 | \$2,643,465.47   | \$2,600,709.17   |
| Since Issued Constant Prepayment Rate (CPR)        | 4.22%            | 4.30%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$48,614.53      | \$48,614.53      |
| 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 | \$716,863.16     | \$529,593.77     |
| Borrower Interest Accrued                          | \$1,597,965.91   | \$1,612,794.77   |
| Interest Subsidy Payments Accrued                  | \$64,730.35      | \$65,628.61      |
| Special Allowance Payments Accrued                 | \$7,248.17       | \$7,161.71       |

V. 2016-3 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.14%                      | 19,030        | 66,200,117.31            | 18.282%         |
|   | - GSL - Unsubsidized              | 5.44%                      | 14,821        | 90,096,273.00            | 24.881%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.56%                      | 798           | 12,000,925.03            | 3.314%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.25%                      | 44            | 303,077.95               | 0.084%          |
|   | - Consolidation Loans             | 5.49%                      | 10,507        | 193,507,856.30           | 53.439%         |
|   | <b>Total</b>                      | <b>5.48%</b>               | <b>45,200</b> | <b>\$ 362,108,249.59</b> | <b>100.000%</b> |

  

| B | SCHOOL TYPE  | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|--------------|----------------------------|---------------|--------------------------|-----------------|
|   | - Four Year  | 5.47%                      | 27,530        | 144,589,146.09           | 39.930%         |
|   | - Two Year   | 5.43%                      | 5,497         | 18,545,593.38            | 5.122%          |
|   | - Technical  | 5.51%                      | 1,657         | 5,446,922.66             | 1.504%          |
|   | - Other      | 5.49%                      | 10,516        | 193,526,587.46           | 53.444%         |
|   | <b>Total</b> | <b>5.48%</b>               | <b>45,200</b> | <b>\$ 362,108,249.59</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. 2016-3 Waterfall for Distributions

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 4,731,870.26</b>     |
| A Trustee Fees  | \$ -            | \$ 4,731,870.26            |
| B Primary Servicing Fee   | \$ 65,608.20    | \$ 4,666,262.06            |
| C Administration Fee  | \$ 6,667.00     | \$ 4,659,595.06            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 459,422.38   | \$ 4,200,172.68            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ -            | \$ 4,200,172.68            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 4,200,172.68            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 3,557,941.71 | \$ 642,230.97              |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 642,230.97              |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 642,230.97              |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 642,230.97              |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ 642,230.97              |
| L Carryover Servicing Fee   | \$ -            | \$ 642,230.97              |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 642,230.97              |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 642,230.97              |
| O Excess Distribution Certificateholder                             | \$ 642,230.97   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 362,108,249.59 |
| B Interest to be Capitalized  | \$ 2,961,079.55   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 912,673.32     |
| E Less: Specified Reserve Account Balance   | \$(912,673.32)    |
| F Total   | \$ 365,069,329.14 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 345,852,992.32 |
| H Insolvency Event or Event of Default Under Indenture  | N                 |
| I Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (G>F or H=Y) | N                 |

**VII. 2016-3 Distributions****Distribution Amounts**

|  | <u>A3</u>               |
|--|-------------------------|
| Cusip/Isin   | 63940HAC7               |
| Beginning Balance  | \$ 349,410,934.03       |
| Index  | LIBOR                   |
| Spread/Fixed Rate  | 1.35%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 8/25/2021               |
| Accrual Period End   | 9/27/2021               |
| Daycount Fraction  | 0.09166667              |
| Interest Rate*   | 1.43438%                |
| Accrued Interest Factor                                    | 0.001314848             |
| Current Interest Due                                       | \$ 459,422.38           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    |
| Total Interest Due   | \$ 459,422.38           |
| Interest Paid  | \$ 459,422.38           |
| Interest Shortfall   | \$ -                    |
| Principal Paid   | \$ 3,557,941.71         |
| Ending Principal Balance                                   | \$ 345,852,992.32       |
| Paydown Factor   | 0.009487845             |
| Ending Balance Factor                                      | 0.922274646             |

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



**VIII. 2016-3 Reconciliations**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 349,410,934.03      |
|          | Adjusted Pool Balance                        | \$ 365,982,002.46      |
|          | Overcollateralization Amount                 | \$ 20,129,010.14       |
|          | Principal Distribution Amount                | \$ 3,557,941.71        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 3,557,941.71</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 922,062.39          |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | <u>\$ 922,062.39</u>   |
|          | Required Reserve Acct Balance                | \$ 912,673.32          |
|          | Release to Collection Account                | \$ 9,389.07            |
|          | Ending Reserve Account Balance               | \$ 912,673.32          |
| <b>C</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 2,148,159.59        |
|          | Deposits for the Period                      | \$ 705,010.28          |
|          | Release to Collection Account                | \$(2,148,159.59)       |
|          | Ending Balance                               | \$ 705,010.28          |
| <b>D</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |