

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

**Distribution Date 11/26/2021**

**Collection Period 10/01/2021 - 10/31/2021**

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 Student Loan Portfolio Characteristics</b>	<b>06/16/2016</b>	<b>09/30/2021</b>	<b>10/31/2021</b>
Principal Balance	\$ 726,775,705.35	\$ 358,757,557.35	\$ 355,145,129.04
Interest to be Capitalized Balance	13,272,102.27	2,776,923.08	2,876,501.22
Pool Balance	\$ 740,047,807.62	\$ 361,534,480.43	\$ 358,021,630.26
Specified Reserve Account Balance	13,423,941.00	903,836.20	895,054.08
<b>Adjusted Pool</b> <sup>(1)</sup>	<b>\$ 753,471,748.62</b>	<b>\$ 362,438,316.63</b>	<b>\$ 358,916,684.34</b>
Weighted Average Coupon (WAC)	5.53%	5.48%	5.49%
Number of Loans	113,874	44,581	44,050
Aggregate Outstanding Principal Balance - Tbill		\$ 25,786,165.28	\$ 25,628,271.85
Aggregate Outstanding Principal Balance - LIBOR		\$ 335,748,315.15	\$ 332,393,358.41
Pool Factor		0.471311170	0.466731674
Since Issued Constant Prepayment Rate		4.12%	4.02%

<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 Debt Securities</b>	<b>Cusip/Isin</b>	<b>10/25/2021</b>	<b>11/26/2021</b>
A3	63940HAC7	\$ 342,504,209.22	\$ 339,176,266.70

<b>C Account Balances</b>	<b>10/25/2021</b>	<b>11/26/2021</b>
Reserve Account Balance	\$ 903,836.20	\$ 895,054.08
Capitalized Interest Account Balance	\$ -	\$ -
Floor Income Rebate Account	\$ 1,380,109.61	\$ 2,068,992.17
Supplemental Loan Purchase Account	\$ -	\$ -

<b>D Asset / Liability</b>	<b>10/25/2021</b>	<b>11/26/2021</b>
Adjusted Pool Balance + Supplemental Loan Purchase	\$ 362,438,316.63	\$ 358,916,684.34
Total Notes	\$ 342,504,209.22	\$ 339,176,266.70
Difference	\$ 19,934,107.41	\$ 19,740,417.64
Parity Ratio	1.05820	1.05820

**II. Trust Activity 10/01/2021 through 10/31/2021**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	1,460,305.60
	Guarantor Principal	1,371,907.05
	Consolidation Activity Principal	1,337,400.81
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	-
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	-
	<b>Total Principal Receipts</b>	<b>\$ 4,169,613.46</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	615,712.30
	Guarantor Interest	65,421.89
	Consolidation Activity Interest	60,073.59
	Special Allowance Payments	0.00
	Interest Subsidy Payments	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	(174.19)
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	10,207.66
	<b>Total Interest Receipts</b>	<b>\$ 751,241.25</b>
<b>C</b>	<b>Reserves in Excess of Requirement</b>	<b>\$ 8,782.12</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 63.96</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>\$ -</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	\$(172,750.73)
	Floor Income Rebate Fees to Dept. of Education	\$ -
	Funds Allocated to the Floor Income Rebate Account	\$(688,882.56)
<b>M</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 4,068,067.50</b>
<b>N</b>	Non-Cash Principal Activity During Collection Period	\$(636,766.49)
<b>O</b>	Non-Reimbursable Losses During Collection Period	\$ 28,280.86
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ -
<b>Q</b>	Aggregate Loan Substitutions	\$ -

III. 2016-3 Portfolio Characteristics

		10/31/2021				09/30/2021			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	GRACE	5.41%	9	\$54,500.00	0.015%	5.41%	9	\$54,500.00	0.015%
	DEFERMENT	5.28%	2,836	\$17,830,392.99	5.021%	5.28%	2,788	\$17,411,011.35	4.853%
REPAYMENT:	CURRENT	5.43%	32,263	\$251,960,971.29	70.946%	5.42%	32,961	\$257,426,456.87	71.755%
	31-60 DAYS DELINQUENT	5.56%	1,138	\$10,455,077.01	2.944%	5.81%	1,174	\$11,082,618.80	3.089%
	61-90 DAYS DELINQUENT	5.74%	589	\$6,410,401.40	1.805%	5.80%	590	\$5,274,154.18	1.470%
	91-120 DAYS DELINQUENT	5.78%	386	\$3,380,715.94	0.952%	5.49%	409	\$3,005,524.18	0.838%
	> 120 DAYS DELINQUENT	5.65%	1,123	\$9,262,613.21	2.608%	5.68%	1,120	\$9,106,606.65	2.538%
	FORBEARANCE	5.72%	5,279	\$53,145,907.93	14.965%	5.73%	5,074	\$52,097,946.21	14.522%
	CLAIMS IN PROCESS	5.46%	427	\$2,644,549.27	0.745%	5.49%	456	\$3,298,739.11	0.919%
<b>TOTAL</b>			<b>44,050</b>	<b>\$355,145,129.04</b>	<b>100.00%</b>		<b>44,581</b>	<b>\$358,757,557.35</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	10/31/2021	09/30/2021
Pool Balance	\$358,021,630.26	\$361,534,480.43
Outstanding Borrower Accrued Interest	\$16,110,302.71	\$16,000,416.90
Borrower Accrued Interest to be Capitalized	\$2,876,501.22	\$2,776,923.08
Borrower Accrued Interest >30 Days Delinquent	\$1,066,092.86	\$1,107,919.54
Total # Loans	44,050	44,581
Total # Borrowers	16,513	16,737
Weighted Average Coupon	5.49%	5.48%
Weighted Average Remaining Term	171.92	171.62
Non-Reimbursable Losses	\$28,280.86	\$38,442.91
Cumulative Non-Reimbursable Losses	\$2,710,189.24	\$2,681,908.38
Since Issued Constant Prepayment Rate (CPR)	4.02%	4.12%
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	\$643,581.60	\$980,844.47
Borrower Interest Accrued	\$1,569,028.73	\$1,532,470.08
Interest Subsidy Payments Accrued	\$63,968.62	\$57,965.90
Special Allowance Payments Accrued	\$6,932.11	\$32,858.09

V. 2016-3 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL <sup>(1)</sup> - Subsidized	5.14%	18,556	64,716,026.69	18.222%
	- GSL - Unsubsidized	5.44%	14,445	87,829,544.08	24.731%
	- PLUS <sup>(2)</sup> Loans	7.56%	770	11,848,396.96	3.336%
	- SLS <sup>(3)</sup> Loans	3.25%	44	306,415.96	0.086%
	- Consolidation Loans	5.50%	10,235	190,444,745.35	53.624%
	<b>Total</b>	<b>5.49%</b>	<b>44,050</b>	<b>\$ 355,145,129.04</b>	<b>100.000%</b>
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	5.48%	26,834	141,205,555.17	39.760%
	- Two Year	5.43%	5,340	18,099,623.61	5.096%
	- Technical	5.48%	1,632	5,377,587.81	1.514%
	- Other	5.50%	10,244	190,462,362.45	53.629%
	<b>Total</b>	<b>5.49%</b>	<b>44,050</b>	<b>\$ 355,145,129.04</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 Funds Balance
<b>Total Available Funds</b>		<b>\$ 4,068,067.50</b>
A Trustee Fees	\$ -	\$ 4,068,067.50
B Primary Servicing Fee	\$ 63,775.59	\$ 4,004,291.91
C Administration Fee	\$ 6,667.00	\$ 3,997,624.91
D Class A Noteholders' Interest Distribution Amount	\$ 438,177.05	\$ 3,559,447.86
E Class B Noteholders' Interest Distribution Amount	\$ -	\$ 3,559,447.86
F Reserve Account Reinstatement	\$ -	\$ 3,559,447.86
G Class A Noteholders' Principal Distribution Amount	\$ 3,327,942.52	\$ 231,505.34
H Class B Noteholders' Principal Distribution Amount	\$ -	\$ 231,505.34
I Class A Noteholders' Accelerated Principal Distribution Amount	\$ -	\$ 231,505.34
J Class B Noteholders' Accelerated Principal Distribution Amount	\$ -	\$ 231,505.34
K Unpaid Expenses of The Trustees	\$ -	\$ 231,505.34
L Carryover Servicing Fee	\$ -	\$ 231,505.34
M Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 231,505.34
N Repayment to the Lender under the Revolving Credit Agreement	\$ -	\$ 231,505.34
O Excess Distribution Certificateholder	\$ 231,505.34	\$ -

**Waterfall Triggers**

A Student Loan Principal Outstanding	\$ 355,145,129.04
B Interest to be Capitalized	\$ 2,876,501.22
C Capitalized Interest Account Balance	\$ -
D Reserve Account Balance (after any reinstatement)	\$ 895,054.08
E Less: Specified Reserve Account Balance	\$(895,054.08)
F Total	\$ 358,021,630.26
G Class A Notes Outstanding (after application of available funds)	\$ 339,176,266.70
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	\$ 342,504,209.22
Index	LIBOR
Spread/Fixed Rate	1.35%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	10/25/2021
Accrual Period End	11/26/2021
Daycount Fraction	0.08888889
Interest Rate*	1.43925%
Accrued Interest Factor	0.001279333
Current Interest Due	\$ 438,177.05
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 438,177.05
Interest Paid	\$ 438,177.05
Interest Shortfall	\$ -
Principal Paid	\$ 3,327,942.52
Ending Principal Balance	\$ 339,176,266.70
Paydown Factor	0.008874513
Ending Balance Factor	0.904470045

\* 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	\$ 342,504,209.22
	Adjusted Pool Balance	\$ 358,916,684.34
	Overcollateralization Amount	\$ 19,740,417.64
	Principal Distribution Amount	\$ 3,327,942.52
	<b>Principal Distribution Amount Paid</b>	<b>\$ 3,327,942.52</b>
<b>B</b>	<b>Reserve Account Reconciliation</b>	
	Beginning Period Balance	\$ 903,836.20
	Reserve Funds Utilized	0.00
	Reserve Funds Reinstated	0.00
	Balance Available	<u>\$ 903,836.20</u>
	Required Reserve Acct Balance	\$ 895,054.08
	Release to Collection Account	\$ 8,782.12
	Ending Reserve Account Balance	\$ 895,054.08
<b>C</b>	<b>Floor Income Rebate Account</b>	
	Beginning Period Balance	\$ 1,380,109.61
	Deposits for the Period	\$ 688,882.56
	Release to Collection Account	\$ -
	Ending Balance	\$ 2,068,992.17
<b>D</b>	<b>Supplemental Purchase Account</b>	
	Beginning Period Balance	\$ -
	Supplemental Loan Purchases	\$ -
	Transfers to Collection Account	\$ -
	Ending Balance	\$ -