

**Navient Student Loan Trust 2021-3**

**Monthly Servicing Report**

**Distribution Date 12/27/2021**

**Collection Period 10/28/2021 - 11/30/2021**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Master Servicer and Administrator*

UMB Bank - *Indenture Trustee*

UMB Bank - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| <b>A Student Loan Portfolio Characteristics</b> | <b>10/28/2021</b>        | <b>11/30/2021</b>        |
|---|--------------------------|--------------------------|
| Principal Balance                               | \$ 950,395,943.92        | \$ 959,298,627.00        |
| Interest to be Capitalized Balance              | 4,342,967.51             | 4,359,736.16             |
| Pool Balance                                    | \$ 954,738,911.43        | \$ 963,658,363.16        |
| Specified Reserve Account Balance               | 32,701,915.00            | 32,282,555.17            |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 987,440,826.43</b> | <b>\$ 995,940,918.33</b> |
| Weighted Average Coupon (WAC)                   | 5.60%                    | 5.60%                    |
| Number of Loans                                 | 83,040                   | 84,467                   |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 88,785,953.99         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 874,872,409.17        |
| Pool Factor                                     |                          | 0.987176276              |
| Since Issued Constant Prepayment Rate           |                          | 0.29%                    |

<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>10/28/2021</b> | <b>12/27/2021</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A1A                      | 63942WAA6         | \$ 600,000,000.00 | \$ 592,201,801.80 |
| A1B                      | 63942WAB4         | \$ 364,600,000.00 | \$ 359,861,294.89 |
| B                        | 63942WAC2         | \$ 13,900,000.00  | \$ 13,900,000.00  |

| <b>C Account Balances</b>          | <b>10/28/2021</b> | <b>12/27/2021</b> |
|------------------------------------|-------------------|-------------------|
| Reserve Account Balance            | \$ 32,701,915.00  | \$ 32,282,555.17  |
| Floor Income Rebate Account        | \$ -              | \$ 918,512.00     |
| Supplemental Loan Purchase Account | \$ 21,437,670.57  | \$ -              |

| <b>D Asset / Liability</b>                         | <b>10/28/2021</b>   | <b>12/27/2021</b> |
|--|---------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,008,878,497.04 | \$ 995,940,918.33 |
| Total Notes  | \$ 978,500,000.00   | \$ 965,963,096.69 |
| Difference   | \$ 30,378,497.04    | \$ 29,977,821.64  |
| Parity Ratio                                       | 1.03105             | 1.03103           |

**II. Trust Activity 10/28/2021 through 11/30/2021**

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 5,465,142.40            |
|          | Guarantor Principal   | 3,826.50                |
|          | Consolidation Activity Principal  | 7,849,658.72            |
|          | Seller Principal Reimbursement  | -                       |
|          | Servicer Principal Reimbursement  | -                       |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 13,318,627.62</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,764,908.66            |
|          | Guarantor Interest  | 32.57                   |
|          | Consolidation Activity Interest   | 183,783.46              |
|          | Special Allowance Payments  | 0.00                    |
|          | Interest Subsidy Payments   | 0.00                    |
|          | Seller Interest Reimbursement   | 0.00                    |
|          | Servicer Interest Reimbursement   | 0.00                    |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 32,610.85               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 1,981,335.54</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 419,359.83</b>    |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 1,531.37</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>\$ 8,900,000.00</b>  |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ 910,509.89</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                    | \$(1,269,502.23)        |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(918,512.00)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 23,343,350.02</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,768,386.10)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ -</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. 2021-3 Portfolio Characteristics

|              |                        | 11/30/2021        |               |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 3.00%             | 8             | \$21,160.95             | 0.002%         |
|              | GRACE                  | 1.72%             | 2             | \$15,495.90             | 0.002%         |
|              | DEFERMENT              | 5.31%             | 4,784         | \$42,285,408.50         | 4.408%         |
| REPAYMENT:   | CURRENT                | 5.59%             | 59,192        | \$673,071,286.88        | 70.163%        |
|              | 31-60 DAYS DELINQUENT  | 5.77%             | 2,517         | \$27,929,632.87         | 2.911%         |
|              | 61-90 DAYS DELINQUENT  | 5.63%             | 1,535         | \$17,506,175.88         | 1.825%         |
|              | 91-120 DAYS DELINQUENT | 5.87%             | 1,043         | \$11,350,315.26         | 1.183%         |
|              | > 120 DAYS DELINQUENT  | 5.53%             | 3,247         | \$36,356,853.29         | 3.790%         |
|              | FORBEARANCE            | 5.69%             | 12,101        | \$150,268,312.99        | 15.664%        |
|              | CLAIMS IN PROCESS      | 4.07%             | 38            | \$493,984.48            | 0.051%         |
| <b>TOTAL</b> |                        |                   | <b>84,467</b> | <b>\$959,298,627.00</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

IV. 2021-3 Portfolio Characteristics (cont'd)

|  | <u>11/30/2021</u> |
|--|-------------------|
| Pool Balance                                       | \$963,658,363.16  |
| Outstanding Borrower Accrued Interest              | \$36,851,483.47   |
| Borrower Accrued Interest to be Capitalized        | \$4,359,736.16    |
| Borrower Accrued Interest >30 Days Delinquent      | \$3,163,066.52    |
| Total # Loans                                      | 84,467            |
| Total # Borrowers                                  | 35,847            |
| Weighted Average Coupon                            | 5.60%             |
| Weighted Average Remaining Term                    | 179.86            |
| Non-Reimbursable Losses                            | \$-               |
| Cumulative Non-Reimbursable Losses                 | \$-               |
| Since Issued Constant Prepayment Rate (CPR)        | 0.29%             |
| Loan Substitutions                                 | \$-               |
| Cumulative Loan Substitutions                      | \$-               |
| Rejected Claim Repurchases                         | \$-               |
| Cumulative Rejected Claim Repurchases              | \$-               |
| 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 | \$1,769,112.99    |
| Borrower Interest Accrued                          | \$4,671,913.61    |
| Interest Subsidy Payments Accrued                  | \$208,844.16      |
| Special Allowance Payments Accrued                 | \$80,129.67       |
| Outstanding Balance of the RR Certificate          | \$34,200,000.00   |

Fair Value of RR Certificate: 3.0%\*

V. 2021-3 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 4.65%                      | 27,864        | 107,758,059.40           | 11.233%         |
|   | - GSL - Unsubsidized              | 4.85%                      | 21,636        | 132,894,261.04           | 13.853%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.35%                      | 993           | 15,798,945.36            | 1.647%          |
|   | - SLS <sup>(3)</sup> Loans        | 3.34%                      | 69            | 432,960.19               | 0.045%          |
|   | - Consolidation Loans             | 5.85%                      | 33,905        | 702,414,401.01           | 73.222%         |
|   | <b>Total</b>                      | <b>5.60%</b>               | <b>84,467</b> | <b>\$ 959,298,627.00</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 4.97%                      | 41,712        | 227,431,496.49           | 23.708%         |
|   | - Two Year                        | 4.65%                      | 7,504         | 25,548,375.55            | 2.663%          |
|   | - Technical                       | 4.18%                      | 1,332         | 4,521,668.32             | 0.471%          |
|   | - Other                           | 5.85%                      | 33,919        | 701,797,086.64           | 73.157%         |
|   | <b>Total</b>                      | <b>5.60%</b>               | <b>84,467</b> | <b>\$ 959,298,627.00</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. 2021-3 Waterfall for Distributions

|   | Paid             | Remaining<br>Funds Balance |
|---|------------------|----------------------------|
| <b>Total Available Funds</b>  |                  | <b>\$ 23,343,350.02</b>    |
| A Trustee Fees  | \$ 30,000.00     | \$ 23,313,350.02           |
| B Primary Servicing Fee   | \$ 130,929.37    | \$ 23,182,420.65           |
| C Administration Fee  | \$ 6,667.00      | \$ 23,175,753.65           |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 2,046,639.61  | \$ 21,129,114.04           |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 26,662.24     | \$ 21,102,451.80           |
| F Reserve Account Reinstatement                                     | \$ -             | \$ 21,102,451.80           |
| G Class A Noteholders' Principal Distribution Amount                | \$ 12,536,903.31 | \$ 8,565,548.49            |
| H Class B Noteholders' Principal Distribution Amount                | \$ -             | \$ 8,565,548.49            |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -             | \$ 8,565,548.49            |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -             | \$ 8,565,548.49            |
| K Unpaid Expenses of The Trustees                                   | \$ -             | \$ 8,565,548.49            |
| L Carryover Servicing Fee   | \$ -             | \$ 8,565,548.49            |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -             | \$ 8,565,548.49            |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -             | \$ 8,565,548.49            |
| O RR Certificateholder  | \$ 1,999,869.15  | \$ 6,565,679.34            |
| P Excess Distribution Certificateholder                             | \$ 6,565,679.34  | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 959,298,627.00 |
| B Interest to be Capitalized  | \$ 4,359,736.16   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 32,282,555.17  |
| E Less: Specified Reserve Account Balance   | \$(32,282,555.17) |
| F Total   | \$ 963,658,363.16 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 952,063,096.69 |
| H Insolvency Event or Event of Default Under Indenture  | N                 |
| 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. 2021-3 Distributions**
**Distribution Amounts**

|  | A1A                     | A1B                     | B                       |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin   | 63942WAA6               | 63942WAB4               | 63942WAC2               |
| Beginning Balance  | \$ 600,000,000.00       | \$ 364,600,000.00       | \$ 13,900,000.00        |
| Index  | FIXED                   | LIBOR                   | LIBOR                   |
| Spread/Fixed Rate  | 1.77%                   | 0.50%                   | 1.05%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 10/28/2021              | 10/28/2021              | 10/28/2021              |
| Accrual Period End   | 12/25/2021              | 12/27/2021              | 12/27/2021              |
| Daycount Fraction  | 0.08333333              | 0.16666667              | 0.16666667              |
| Interest Rate*   | 1.77000%                | 0.60089%                | 1.15089%                |
| Accrued Interest Factor                                    | 0.002802500             | 0.001001480             | 0.001918147             |
| Current Interest Due                                       | \$ 1,681,500.00         | \$ 365,139.61           | \$ 26,662.24            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 1,681,500.00         | \$ 365,139.61           | \$ 26,662.24            |
| Interest Paid  | \$ 1,681,500.00         | \$ 365,139.61           | \$ 26,662.24            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 7,798,198.20         | \$ 4,738,705.11         | \$ -                    |
| Ending Principal Balance                                   | \$ 592,201,801.80       | \$ 359,861,294.89       | \$ 13,900,000.00        |
| Paydown Factor   | 0.012996997             | 0.012996997             | 0.000000000             |
| Ending Balance Factor                                      | 0.987003003             | 0.987003003             | 1.000000000             |

\* 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>.

On March 5, 2021, (i) the ICE Benchmark Administration Limited (the "IBA"), which took over administration of LIBOR on February 1, 2014, published the results of a consultation confirming its intention to cease the publication of one-month U.S. Dollar LIBOR, immediately following the publication of such rate on June 30, 2023, and (ii) UK's Financial Conduct Authority announced that it does not intend to sustain LIBOR by requiring panel banks to continue providing quotations of LIBOR beyond the dates for which they have notified their departure from IBA's LIBOR quotation scheme, or to require IBA to publish LIBOR beyond such dates. As a result, as of March 5, 2021, a Benchmark Transition Event has occurred with respect to the floating rate notes under the Indenture. The related Benchmark Replacement Date is expected to occur on or about June 30, 2023 (absent an intervening additional Benchmark Transition Event), at which time the Administrator will determine the applicable Benchmark Replacement, Benchmark Replacement Adjustment, if any, and any necessary Benchmark Replacement Conforming Changes in accordance with the Indenture, and one-month LIBOR will no longer be the Benchmark rate for the floating rate notes.



**VIII. 2021-3 Reconciliations**

|          |  |                         |        |   |
|----------|--|-------------------------|--------|---|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>   |                         |        |   |
|          | Notes Outstanding Principal Balance  | \$ 978,500,000.00       |        |   |
|          | Adjusted Pool Balance  | \$ 995,940,918.33       |        |   |
|          | Overcollateralization Amount   | \$ 29,977,821.64        |        |   |
|          | Principal Distribution Amount  | \$ 12,536,903.31        |        |   |
|          | <b>Principal Distribution Amount Paid</b>  | <b>\$ 12,536,903.31</b> |        |   |
| <b>B</b> | <b>Reserve Account Reconciliation</b>  |                         |        |   |
|          | Beginning Period Balance   | \$ 32,701,915.00        |        |   |
|          | Reserve Funds Utilized   | 0.00                    |        |   |
|          | Reserve Funds Reinstated   | 0.00                    |        |   |
|          | Balance Available  | <u>\$ 32,701,915.00</u> |        |   |
|          | Required Reserve Acct Balance  | \$ 32,282,555.17        |        |   |
|          | Release to Collection Account  | \$ 419,359.83           |        |   |
|          | Ending Reserve Account Balance   | \$ 32,282,555.17        |        |   |
| <b>C</b> | <b>Floor Income Rebate Account</b>   |                         |        |   |
|          | Beginning Period Balance   | \$ -                    |        |   |
|          | Deposits for the Period  | \$ 918,512.00           |        |   |
|          | Release to Collection Account  | \$ -                    |        |   |
|          | Ending Balance   | \$ 918,512.00           |        |   |
| <b>D</b> | <b>Supplemental Purchase Account</b>   |                         |        |   |
|          | Beginning Period Balance   | \$ 21,437,670.57        |        |   |
|          | Supplemental Loan Purchases  | \$(20,527,160.68)       |        |   |
|          | Transfers to Collection Account  | \$(910,509.89)          |        |   |
|          | Ending Balance   | \$ -                    |        |   |
| <b>E</b> | <b>EDC and RR Certification Distribution Reconciliation</b>  |                         |        |   |
|          | EDC Certificate Distribution Amount / %  | \$ 6,565,679.34 /       | 77.00% |   |
|          | RR Certificate Distribution Amount / %   | \$ 1,999,869.15 /       | 23.00% |   |
| <b>F</b> | <b>Risk Retention Compliance Triggers</b>  |                         |        |   |
|          | (i) two years from the Closing Date  |                         |        | N |
|          | (ii) the date the Pool Balance first equals an amounts that is one-third or less of the initial Pool Balance   |                         |        | N |
|          | (iii) the date the Outstanding Amount of the Notes first equals an amounts that is one-third or less of the Outstanding Amount of the Notes as of the Closing Date |                         |        | N |