

Navient Student Loan Trust 2021-3
Monthly Servicing Report

Distribution Date 01/25/2022

Collection Period 12/01/2021 - 12/31/2021

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

A Student Loan Portfolio Characteristics	10/28/2021	11/30/2021	12/31/2021
Principal Balance	\$ 950,395,943.92	\$ 959,298,627.00	\$ 952,473,605.82
Interest to be Capitalized Balance	4,342,967.51	4,359,736.16	3,816,527.80
Pool Balance	\$ 954,738,911.43	\$ 963,658,363.16	\$ 956,290,133.62
Specified Reserve Account Balance	32,701,915.00	32,282,555.17	32,035,719.48
Adjusted Pool ⁽¹⁾	\$ 987,440,826.43	\$ 995,940,918.33	\$ 988,325,853.10
Weighted Average Coupon (WAC)	5.60%	5.60%	5.60%
Number of Loans	83,040	84,467	83,515
Aggregate Outstanding Principal Balance - Tbill		\$ 88,785,953.99	\$ 88,417,667.98
Aggregate Outstanding Principal Balance - LIBOR		\$ 874,872,409.17	\$ 867,872,465.64
Pool Factor		0.987176276	0.979628226
Since Issued Constant Prepayment Rate		0.29%	1.29%

⁽¹⁾ 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 Debt Securities	Cusip/Isin	12/27/2021	01/25/2022
A1A	63942WAA6	\$ 592,201,801.80	\$ 587,607,658.05
A1B	63942WAB4	\$ 359,861,294.89	\$ 357,069,586.87
B	63942WAC2	\$ 13,900,000.00	\$ 13,900,000.00

C Account Balances	12/27/2021	01/25/2022
Reserve Account Balance	\$ 32,282,555.17	\$ 32,035,719.48
Floor Income Rebate Account	\$ 918,512.00	\$ 1,778,522.74
Supplemental Loan Purchase Account	\$ -	\$ -

D Asset / Liability	12/27/2021	01/25/2022
Adjusted Pool Balance + Supplemental Loan Purchase	\$ 995,940,918.33	\$ 988,325,853.10
Total Notes	\$ 965,963,096.69	\$ 958,577,244.92
Difference	\$ 29,977,821.64	\$ 29,748,608.18
Parity Ratio	1.03103	1.03103

II. Trust Activity 12/01/2021 through 12/31/2021

A	Student Loan Principal Receipts	
	Borrower Principal	4,185,798.45
	Guarantor Principal	156,678.59
	Consolidation Activity Principal	4,977,295.63
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	7,475.94
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	7,391.14
	Total Principal Receipts	\$ 9,334,639.75
B	Student Loan Interest Receipts	
	Borrower Interest	1,505,921.49
	Guarantor Interest	2,038.03
	Consolidation Activity Interest	56,701.38
	Special Allowance Payments	0.00
	Interest Subsidy Payments	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	38,540.93
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	29,140.48
	Total Interest Receipts	\$ 1,632,342.31
C	Reserves in Excess of Requirement	\$ 246,835.69
D	Investment Income	\$ 1,274.83
E	Funds Borrowed from Next Collection Period	\$ -
F	Funds Repaid from Prior Collection Period	\$ -
G	Loan Sale or Purchase Proceeds	\$ -
H	Initial Deposits to Collection Account	\$ -
I	Excess Transferred from Other Accounts	\$ -
J	Other Deposits	\$ -
K	Funds Released from Capitalized Interest Account	\$ -
L	Less: Funds Previously Remitted:	
	Servicing Fees to Servicer	\$ -
	Consolidation Loan Rebate Fees to Dept. of Education	\$(630,976.79)
	Floor Income Rebate Fees to Dept. of Education	\$ -
	Funds Allocated to the Floor Income Rebate Account	\$(860,010.74)
M	AVAILABLE FUNDS	\$ 9,724,105.05
N	Non-Cash Principal Activity During Collection Period	\$(2,509,618.57)
O	Non-Reimbursable Losses During Collection Period	\$ -
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 7,419.31
Q	Aggregate Loan Substitutions	\$ -

III. 2021-3 Portfolio Characteristics

		12/31/2021				11/30/2021			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	3.00%	8	\$21,160.95	0.002%	3.00%	8	\$21,160.95	0.002%
	GRACE	1.72%	2	\$15,495.90	0.002%	1.72%	2	\$15,495.90	0.002%
	DEFERMENT	5.31%	4,460	\$39,989,393.90	4.198%	5.31%	4,784	\$42,285,408.50	4.408%
REPAYMENT:	CURRENT	5.58%	59,186	\$673,844,932.99	70.747%	5.59%	59,192	\$673,071,286.88	70.163%
	31-60 DAYS DELINQUENT	5.69%	3,052	\$33,064,894.58	3.471%	5.77%	2,517	\$27,929,632.87	2.911%
	61-90 DAYS DELINQUENT	5.84%	1,570	\$18,108,671.29	1.901%	5.63%	1,535	\$17,506,175.88	1.825%
	91-120 DAYS DELINQUENT	5.55%	1,095	\$12,293,922.65	1.291%	5.87%	1,043	\$11,350,315.26	1.183%
	> 120 DAYS DELINQUENT	5.51%	3,461	\$36,352,247.19	3.817%	5.53%	3,247	\$36,356,853.29	3.790%
	FORBEARANCE	5.77%	10,555	\$137,209,206.79	14.406%	5.69%	12,101	\$150,268,312.99	15.664%
	CLAIMS IN PROCESS	5.49%	126	\$1,573,679.58	0.165%	4.07%	38	\$493,984.48	0.051%
TOTAL			83,515	\$952,473,605.82	100.00%		84,467	\$959,298,627.00	100.00%

* Percentages may not total 100% due to rounding

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

	12/31/2021	11/30/2021
Pool Balance	\$956,290,133.62	\$963,658,363.16
Outstanding Borrower Accrued Interest	\$37,011,285.43	\$36,851,483.47
Borrower Accrued Interest to be Capitalized	\$3,816,527.80	\$4,359,736.16
Borrower Accrued Interest >30 Days Delinquent	\$3,356,836.39	\$3,163,066.52
Total # Loans	83,515	84,467
Total # Borrowers	35,413	35,847
Weighted Average Coupon	5.60%	5.60%
Weighted Average Remaining Term	180.07	179.86
Non-Reimbursable Losses	\$-	\$-
Cumulative Non-Reimbursable Losses	\$-	\$-
Since Issued Constant Prepayment Rate (CPR)	1.29%	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	\$2,510,273.07	\$1,769,112.99
Borrower Interest Accrued	\$4,289,594.18	\$4,671,913.61
Interest Subsidy Payments Accrued	\$188,393.58	\$208,844.16
Special Allowance Payments Accrued	\$75,288.43	\$80,129.67
Outstanding Balance of the RR Certificate	\$34,200,000.00	\$34,200,000.00

Fair Value of RR Certificate: 3.0%*

V. 2021-3 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	4.65%	27,646	107,209,539.53	11.256%
	- GSL - Unsubsidized	4.85%	21,444	132,138,463.39	13.873%
	- PLUS ⁽²⁾ Loans	7.36%	980	15,772,106.80	1.656%
	- SLS ⁽³⁾ Loans	3.34%	69	434,237.65	0.046%
	- Consolidation Loans	5.85%	33,376	696,919,258.45	73.169%
	Total	5.60%	83,515	\$ 952,473,605.82	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	4.98%	41,359	226,159,192.96	23.744%
	- Two Year	4.65%	7,446	25,499,702.25	2.677%
	- Technical	4.19%	1,322	4,513,122.27	0.474%
	- Other	5.85%	33,388	696,301,588.34	73.105%
	Total	5.60%	83,515	\$ 952,473,605.82	100.000%

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ 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 Funds Balance
Total Available Funds		\$ 9,724,105.05
A Trustee Fees	\$ -	\$ 9,724,105.05
B Primary Servicing Fee	\$ 116,493.75	\$ 9,607,611.30
C Administration Fee	\$ 6,667.00	\$ 9,600,944.30
D Class A Noteholders' Interest Distribution Amount	\$ 1,047,975.61	\$ 8,552,968.69
E Class B Noteholders' Interest Distribution Amount	\$ 12,897.86	\$ 8,540,070.83
F Reserve Account Reinstatement	\$ -	\$ 8,540,070.83
G Class A Noteholders' Principal Distribution Amount	\$ 7,385,851.77	\$ 1,154,219.06
H Class B Noteholders' Principal Distribution Amount	\$ -	\$ 1,154,219.06
I Class A Noteholders' Accelerated Principal Distribution Amount	\$ -	\$ 1,154,219.06
J Class B Noteholders' Accelerated Principal Distribution Amount	\$ -	\$ 1,154,219.06
K Unpaid Expenses of The Trustees	\$ -	\$ 1,154,219.06
L Carryover Servicing Fee	\$ -	\$ 1,154,219.06
M Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 1,154,219.06
N Repayment to the Lender under the Revolving Credit Agreement	\$ -	\$ 1,154,219.06
O RR Certificateholder	\$ 269,485.03	\$ 884,734.03
P Excess Distribution Certificateholder	\$ 884,734.03	\$ -

Waterfall Triggers

A Student Loan Principal Outstanding	\$ 952,473,605.82
B Interest to be Capitalized	\$ 3,816,527.80
C Capitalized Interest Account Balance	\$ -
D Reserve Account Balance (after any reinstatement)	\$ 32,035,719.48
E Less: Specified Reserve Account Balance	\$(32,035,719.48)
F Total	\$ 956,290,133.62
G Class A Notes Outstanding (after application of available funds)	\$ 944,677,244.92
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	\$ 592,201,801.80	\$ 359,861,294.89	\$ 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	12/25/2021	12/27/2021	12/27/2021
Accrual Period End	1/25/2022	1/25/2022	1/25/2022
Daycount Fraction	0.08333333	0.08055556	0.08055556
Interest Rate*	1.77000%	0.60188%	1.15188%
Accrued Interest Factor	0.001475000	0.000484848	0.000927904
Current Interest Due	\$ 873,497.66	\$ 174,477.95	\$ 12,897.86
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 873,497.66	\$ 174,477.95	\$ 12,897.86
Interest Paid	\$ 873,497.66	\$ 174,477.95	\$ 12,897.86
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 4,594,143.75	\$ 2,791,708.02	\$ -
Ending Principal Balance	\$ 587,607,658.05	\$ 357,069,586.87	\$ 13,900,000.00
Paydown Factor	0.007656906	0.007656906	0.000000000
Ending Balance Factor	0.979346097	0.979346097	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

A	Principal Distribution Reconciliation			
	Notes Outstanding Principal Balance	\$ 965,963,096.69		
	Adjusted Pool Balance	\$ 988,325,853.10		
	Overcollateralization Amount	\$ 29,748,608.18		
	Principal Distribution Amount	\$ 7,385,851.77		
	Principal Distribution Amount Paid	\$ 7,385,851.77		
B	Reserve Account Reconciliation			
	Beginning Period Balance	\$ 32,282,555.17		
	Reserve Funds Utilized	0.00		
	Reserve Funds Reinstated	0.00		
	Balance Available	<u>\$ 32,282,555.17</u>		
	Required Reserve Acct Balance	\$ 32,035,719.48		
	Release to Collection Account	\$ 246,835.69		
	Ending Reserve Account Balance	\$ 32,035,719.48		
C	Floor Income Rebate Account			
	Beginning Period Balance	\$ 918,512.00		
	Deposits for the Period	\$ 860,010.74		
	Release to Collection Account	\$ -		
	Ending Balance	\$ 1,778,522.74		
D	Supplemental Purchase Account			
	Beginning Period Balance	\$ -		
	Supplemental Loan Purchases	\$ -		
	Transfers to Collection Account	\$ -		
	Ending Balance	\$ -		
E	EDC and RR Certification Distribution Reconciliation			
	EDC Certificate Distribution Amount / %	\$ 884,734.03 /	77.00%	
	RR Certificate Distribution Amount / %	\$ 269,485.03 /	23.00%	
F	Risk Retention Compliance Triggers			
	(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