

Navient Student Loan Trust 2016-3

Monthly Servicing Report

Distribution Date 05/26/2020

Collection Period 04/01/2020 - 04/30/2020

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

| A Student Loan Portfolio Characteristics | 06/16/2016 | 03/31/2020 | 04/30/2020 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 726,775,705.35 | \$ 421,708,696.83 | \$ 417,578,619.37 |
| Interest to be Capitalized Balance | 13,272,102.27 | 3,271,257.42 | 4,714,348.98 |
| Pool Balance | \$ 740,047,807.62 | \$ 424,979,954.25 | \$ 422,292,968.35 |
| Specified Reserve Account Balance | 13,423,941.00 | 2,549,879.73 | 2,533,757.81 |
| Adjusted Pool ⁽¹⁾ | \$ 753,471,748.62 | \$ 427,529,833.98 | \$ 424,826,726.16 |
| Weighted Average Coupon (WAC) | 5.53% | 5.84% | 5.84% |
| Number of Loans | 113,874 | 57,444 | 56,432 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 28,916,506.01 | \$ 28,695,702.62 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 396,063,448.24 | \$ 393,597,265.73 |
| Pool Factor | | 0.554021290 | 0.550518425 |
| Since Issued Constant Prepayment Rate | | 6.25% | 6.05% |

⁽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 | 04/27/2020 | 05/26/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A2 | 63940HAB9 | \$ 29,015,693.11 | \$ 26,461,256.22 |
| A3 | 63940HAC7 | \$ 375,000,000.00 | \$ 375,000,000.00 |

| C Account Balances | 04/27/2020 | 05/26/2020 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 2,549,879.73 | \$ 2,533,757.81 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 1,121,245.90 | \$ 1,791,469.99 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 04/27/2020 | 05/26/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 427,529,833.98 | \$ 424,826,726.16 |
| Total Notes | \$ 404,015,693.11 | \$ 401,461,256.22 |
| Difference | \$ 23,514,140.87 | \$ 23,365,469.94 |
| Parity Ratio | 1.05820 | 1.05820 |

II. Trust Activity 04/01/2020 through 04/30/2020

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,691,032.27 |
| | Guarantor Principal | 1,406,755.66 |
| | Consolidation Activity Principal | 1,614,412.14 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (56.63) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 4,712,143.44 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 735,931.03 |
| | Guarantor Interest | 67,166.26 |
| | Consolidation Activity Interest | 36,163.92 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 98.77 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 12,248.42 |
| | Total Interest Receipts | \$ 851,608.40 |
| C | Reserves in Excess of Requirement | \$ 16,121.92 |
| D | Investment Income | \$ 885.16 |
| 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 | \$(197,541.81) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(670,224.09) |
| M | AVAILABLE FUNDS | \$ 4,712,993.02 |
| N | Non-Cash Principal Activity During Collection Period | \$(582,065.98) |
| O | Non-Reimbursable Losses During Collection Period | \$ 29,886.34 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2016-3 Portfolio Characteristics

| | | 04/30/2020 | | | | 03/31/2020 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.07% | 9 | \$54,500.00 | 0.013% | 6.07% | 9 | \$54,500.00 | 0.013% |
| | DEFERMENT | 5.92% | 4,161 | \$26,475,846.92 | 6.340% | 5.89% | 4,282 | \$27,295,937.32 | 6.473% |
| REPAYMENT: | CURRENT | 5.79% | 37,447 | \$262,028,516.10 | 62.750% | 5.77% | 41,741 | \$295,903,532.70 | 70.168% |
| | 31-60 DAYS DELINQUENT | 5.95% | 1,361 | \$10,579,490.65 | 2.534% | 5.93% | 1,609 | \$12,851,373.61 | 3.047% |
| | 61-90 DAYS DELINQUENT | 5.90% | 717 | \$6,178,429.18 | 1.480% | 6.02% | 967 | \$8,216,842.88 | 1.948% |
| | 91-120 DAYS DELINQUENT | 5.85% | 492 | \$4,159,283.66 | 0.996% | 6.37% | 561 | \$4,566,112.25 | 1.083% |
| | > 120 DAYS DELINQUENT | 6.04% | 1,350 | \$9,266,234.60 | 2.219% | 6.11% | 1,529 | \$11,026,635.58 | 2.615% |
| | FORBEARANCE | 5.95% | 10,311 | \$94,877,874.75 | 22.721% | 6.05% | 6,020 | \$56,479,424.64 | 13.393% |
| | CLAIMS IN PROCESS | 5.59% | 584 | \$3,958,443.51 | 0.948% | 5.73% | 726 | \$5,314,337.85 | 1.260% |
| TOTAL | | | 56,432 | \$417,578,619.37 | 100.00% | | 57,444 | \$421,708,696.83 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 04/30/2020 | 03/31/2020 |
|--|------------------|------------------|
| Pool Balance | \$422,292,968.35 | \$424,979,954.25 |
| Outstanding Borrower Accrued Interest | \$15,836,666.00 | \$15,422,722.95 |
| Borrower Accrued Interest to be Capitalized | \$4,714,348.98 | \$3,271,257.42 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,088,843.00 | \$1,319,922.48 |
| Total # Loans | 56,432 | 57,444 |
| Total # Borrowers | 21,533 | 21,918 |
| Weighted Average Coupon | 5.84% | 5.84% |
| Weighted Average Remaining Term | 166.56 | 165.55 |
| Non-Reimbursable Losses | \$29,886.34 | \$37,743.61 |
| Cumulative Non-Reimbursable Losses | \$2,341,108.74 | \$2,311,222.40 |
| Since Issued Constant Prepayment Rate (CPR) | 6.05% | 6.25% |
| 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 | \$601,795.54 | \$761,582.56 |
| Borrower Interest Accrued | \$1,868,843.94 | \$1,950,737.63 |
| Interest Subsidy Payments Accrued | \$109,148.68 | \$103,059.71 |
| Special Allowance Payments Accrued | \$10,336.26 | \$11,563.73 |

V. 2016-3 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.01% | 23,974 | 77,821,761.80 | 18.636% |
| | - GSL - Unsubsidized | 6.15% | 18,559 | 104,521,181.42 | 25.030% |
| | - PLUS ⁽²⁾ Loans | 7.97% | 1,139 | 15,509,354.16 | 3.714% |
| | - SLS ⁽³⁾ Loans | 5.13% | 52 | 354,045.99 | 0.085% |
| | - Consolidation Loans | 5.49% | 12,708 | 219,372,276.00 | 52.534% |
| | Total | 5.84% | 56,432 | \$ 417,578,619.37 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.25% | 34,756 | 170,276,966.89 | 40.777% |
| | - Two Year | 6.17% | 7,023 | 21,787,640.52 | 5.218% |
| | - Technical | 6.22% | 1,935 | 6,111,279.06 | 1.464% |
| | - Other | 5.49% | 12,718 | 219,402,732.90 | 52.542% |
| | Total | 5.84% | 56,432 | \$ 417,578,619.37 | 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. 2016-3 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 4,712,993.02 |
| A Trustee Fees | \$ - | \$ 4,712,993.02 |
| B Primary Servicing Fee | \$ 76,723.50 | \$ 4,636,269.52 |
| C Administration Fee | \$ 6,667.00 | \$ 4,629,602.52 |
| D Class A Noteholders' Interest Distribution Amount | \$ 586,259.15 | \$ 4,043,343.37 |
| E B INT | \$ - | \$ 4,043,343.37 |
| F Reserve Account Reinstatement | \$ - | \$ 4,043,343.37 |
| G Class A Noteholders' Principal Distribution Amount | \$ 2,554,436.89 | \$ 1,488,906.48 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,488,906.48 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,488,906.48 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,488,906.48 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 1,488,906.48 |
| L Carryover Servicing Fee | \$ - | \$ 1,488,906.48 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,488,906.48 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 1,488,906.48 |
| O Excess Distribution Certificateholder | \$ 1,488,906.48 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 417,578,619.37 |
| B Interest to be Capitalized | \$ 4,714,348.98 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,533,757.81 |
| E Less: Specified Reserve Account Balance | \$(2,533,757.81) |
| F Total | \$ 422,292,968.35 |
| G Class A Notes Outstanding (after application of available funds) | \$ 401,461,256.22 |
| 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

| | A2 | A3 |
|--|-------------------------|-------------------------|
| Cusip/Isin | 63940HAB9 | 63940HAC7 |
| Beginning Balance | \$ 29,015,693.11 | \$ 375,000,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.85% | 1.35% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 4/27/2020 | 4/27/2020 |
| Accrual Period End | 5/26/2020 | 5/26/2020 |
| Daycount Fraction | 0.08055556 | 0.08055556 |
| Interest Rate* | 1.33725% | 1.83725% |
| Accrued Interest Factor | 0.001077229 | 0.001480007 |
| Current Interest Due | \$ 31,256.55 | \$ 555,002.60 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 31,256.55 | \$ 555,002.60 |
| Interest Paid | \$ 31,256.55 | \$ 555,002.60 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 2,554,436.89 | \$ - |
| Ending Principal Balance | \$ 26,461,256.22 | \$ 375,000,000.00 |
| Paydown Factor | 0.018116574 | 0.000000000 |
| Ending Balance Factor | 0.187668484 | 1.000000000 |

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

VIII. 2016-3 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 404,015,693.11 |
| | Adjusted Pool Balance | \$ 424,826,726.16 |
| | Overcollateralization Amount | \$ 23,365,469.94 |
| | Principal Distribution Amount | \$ 2,554,436.89 |
| | Principal Distribution Amount Paid | \$ 2,554,436.89 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,549,879.73 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 2,549,879.73 |
| | Required Reserve Acct Balance | \$ 2,533,757.81 |
| | Release to Collection Account | \$ 16,121.92 |
| | Ending Reserve Account Balance | \$ 2,533,757.81 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,121,245.90 |
| | Deposits for the Period | \$ 670,224.09 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 1,791,469.99 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |