

Navient Student Loan Trust 2016-3

Monthly Servicing Report

Distribution Date 08/25/2017

Collection Period 07/01/2017 - 07/31/2017

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 | 06/30/2017 | 07/31/2017 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 726,775,705.35 | \$ 635,909,119.10 | \$ 627,247,598.61 |
| Interest to be Capitalized Balance | 13,272,102.27 | 5,273,319.06 | 4,878,341.66 |
| Pool Balance | \$ 740,047,807.62 | \$ 641,182,438.16 | \$ 632,125,940.27 |
| Specified Reserve Account Balance | 13,423,941.00 | 11,220,692.67 | 11,062,203.95 |
| Adjusted Pool ⁽¹⁾ | \$ 753,471,748.62 | \$ 652,403,130.83 | \$ 643,188,144.22 |
| Weighted Average Coupon (WAC) | 5.53% | 5.57% | 5.67% |
| Number of Loans | 113,874 | 98,438 | 97,040 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 39,224,855.11 | \$ 38,747,137.32 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 601,957,583.05 | \$ 593,378,802.95 |
| Pool Factor | | 0.835871711 | 0.824065289 |
| Since Issued Constant Prepayment Rate | | 7.55% | 7.67% |

⁽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 | 07/25/2017 | 08/25/2017 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63940HAA1 | \$ 114,145,052.85 | \$ 104,920,604.72 |
| A2 | 63940HAB9 | \$ 141,000,000.00 | \$ 141,000,000.00 |
| A3 | 63940HAC7 | \$ 375,000,000.00 | \$ 375,000,000.00 |

| C Account Balances | 07/25/2017 | 08/25/2017 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 11,220,692.67 | \$ 11,062,203.95 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 1,976,010.53 | \$ 2,896,393.78 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/25/2017 | 08/25/2017 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 652,403,130.83 | \$ 643,188,144.22 |
| Total Notes | \$ 630,145,052.85 | \$ 620,920,604.72 |
| Difference | \$ 22,258,077.98 | \$ 22,267,539.50 |
| Parity Ratio | 1.03532 | 1.03586 |

II. Trust Activity 07/01/2017 through 07/31/2017

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,534,323.88 |
| | Guarantor Principal | 3,518,876.48 |
| | Consolidation Activity Principal | 4,077,733.35 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (0.10) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 10,130,933.61 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,216,816.98 |
| | Guarantor Interest | 112,579.88 |
| | Consolidation Activity Interest | 140,568.35 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 769.29 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 25,049.58 |
| | Total Interest Receipts | \$ 1,495,784.08 |
| C | Reserves in Excess of Requirement | \$ 158,488.72 |
| D | Investment Income | \$ 25,359.77 |
| 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 | \$(267,076.32) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(920,383.25) |
| M | AVAILABLE FUNDS | \$ 10,623,106.61 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,469,413.12) |
| O | Non-Reimbursable Losses During Collection Period | \$ 63,259.01 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2016-3 Portfolio Characteristics

| | | 07/31/2017 | | | | 06/30/2017 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.77% | 15 | \$75,083.00 | 0.012% | 5.60% | 15 | \$75,083.00 | 0.012% |
| | GRACE | 6.80% | 2 | \$13,880.00 | 0.002% | 6.80% | 2 | \$13,880.00 | 0.002% |
| | DEFERMENT | 5.59% | 8,759 | \$50,029,171.08 | 7.976% | 5.52% | 8,926 | \$52,279,931.71 | 8.221% |
| REPAYMENT: | CURRENT | 5.61% | 64,908 | \$400,625,116.42 | 63.870% | 5.51% | 66,810 | \$411,282,770.86 | 64.676% |
| | 31-60 DAYS DELINQUENT | 5.79% | 4,119 | \$29,824,557.62 | 4.755% | 5.74% | 3,955 | \$27,099,948.40 | 4.262% |
| | 61-90 DAYS DELINQUENT | 5.81% | 2,556 | \$16,624,894.46 | 2.650% | 5.58% | 2,514 | \$16,394,008.74 | 2.578% |
| | 91-120 DAYS DELINQUENT | 5.71% | 1,674 | \$10,978,625.13 | 1.750% | 5.72% | 1,311 | \$8,268,633.07 | 1.300% |
| | > 120 DAYS DELINQUENT | 5.77% | 3,747 | \$27,584,300.79 | 4.398% | 5.66% | 3,610 | \$26,823,917.94 | 4.218% |
| | FORBEARANCE | 5.87% | 9,741 | \$82,884,906.63 | 13.214% | 5.77% | 9,637 | \$83,463,827.61 | 13.125% |
| | CLAIMS IN PROCESS | 5.67% | 1,519 | \$8,607,063.48 | 1.372% | 5.59% | 1,658 | \$10,207,117.77 | 1.605% |
| TOTAL | | | 97,040 | \$627,247,598.61 | 100.00% | | 98,438 | \$635,909,119.10 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 07/31/2017 | 06/30/2017 |
|--|------------------|------------------|
| Pool Balance | \$632,125,940.27 | \$641,182,438.16 |
| Outstanding Borrower Accrued Interest | \$14,249,842.22 | \$14,508,463.38 |
| Borrower Accrued Interest to be Capitalized | \$4,878,341.66 | \$5,273,319.06 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,236,472.97 | \$2,108,841.17 |
| Total # Loans | 97,040 | 98,438 |
| Total # Borrowers | 37,418 | 37,949 |
| Weighted Average Coupon | 5.67% | 5.57% |
| Weighted Average Remaining Term | 161.02 | 160.82 |
| Non-Reimbursable Losses | \$63,259.01 | \$77,756.01 |
| Cumulative Non-Reimbursable Losses | \$745,955.65 | \$682,696.64 |
| Since Issued Constant Prepayment Rate (CPR) | 7.67% | 7.55% |
| 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 | \$13,107,808.43 | \$13,624,094.22 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$1,501,768.69 | \$1,352,548.07 |
| Borrower Interest Accrued | \$2,853,458.51 | \$2,747,350.35 |
| Interest Subsidy Payments Accrued | \$202,746.80 | \$213,664.80 |
| Special Allowance Payments Accrued | \$55,390.66 | \$98,653.03 |

V. 2016-3 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.54% | 43,234 | 128,087,060.50 | 20.420% |
| | - GSL - Unsubsidized | 5.76% | 32,682 | 168,534,649.37 | 26.869% |
| | - PLUS ⁽²⁾ Loans | 7.67% | 2,921 | 29,668,540.85 | 4.730% |
| | - SLS ⁽³⁾ Loans | 4.40% | 94 | 585,795.73 | 0.093% |
| | - Consolidation Loans | 5.47% | 18,109 | 300,371,552.16 | 47.887% |
| | Total | 5.67% | 97,040 | \$ 627,247,598.61 | 100.000% |

| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|--------------|----------------------------|---------------|--------------------------|-----------------|
| | - Four Year | 5.86% | 62,404 | 282,290,111.43 | 45.005% |
| | - Two Year | 5.70% | 12,723 | 34,322,917.62 | 5.472% |
| | - Technical | 5.82% | 3,766 | 10,097,295.15 | 1.610% |
| | - Other | 5.47% | 18,147 | 300,537,274.41 | 47.914% |
| | Total | 5.67% | 97,040 | \$ 627,247,598.61 | 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 | | \$ 10,623,106.61 |
| A Trustee Fees | \$ - | \$ 10,623,106.61 |
| B Primary Servicing Fee | \$ 125,241.60 | \$ 10,497,865.01 |
| C Administration Fee | \$ 6,667.00 | \$ 10,491,198.01 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,266,749.88 | \$ 9,224,448.13 |
| E Class B Noteholders' Interest Distribution Amount | \$ - | \$ 9,224,448.13 |
| F Reserve Account Reinstatement | \$ - | \$ 9,224,448.13 |
| G Class A Noteholders' Principal Distribution Amount | \$ 9,224,448.13 | \$ - |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ - |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ - |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ - |
| K Unpaid Expenses of The Trustees | \$ - | \$ - |
| L Carryover Servicing Fee | \$ - | \$ - |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ - |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ - |
| O Excess Distribution Certificateholder | \$ - | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 627,247,598.61 |
| B Interest to be Capitalized | \$ 4,878,341.66 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 11,062,203.95 |
| E Less: Specified Reserve Account Balance | \$(11,062,203.95) |
| F Total | \$ 632,125,940.27 |
| G Class A Notes Outstanding (after application of available funds) | \$ 620,920,604.72 |
| 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

| | A1 | A2 | A3 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63940HAA1 | 63940HAB9 | 63940HAC7 |
| Beginning Balance | \$ 114,145,052.85 | \$ 141,000,000.00 | \$ 375,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.60% | 0.85% | 1.35% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2017 | 7/25/2017 | 7/25/2017 |
| Accrual Period End | 8/25/2017 | 8/25/2017 | 8/25/2017 |
| Daycount Fraction | 0.08611111 | 0.08611111 | 0.08611111 |
| Interest Rate* | 1.83222% | 2.08222% | 2.58222% |
| Accrued Interest Factor | 0.001577745 | 0.001793023 | 0.002223578 |
| Current Interest Due | \$ 180,091.79 | \$ 252,816.21 | \$ 833,841.88 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 180,091.79 | \$ 252,816.21 | \$ 833,841.88 |
| Interest Paid | \$ 180,091.79 | \$ 252,816.21 | \$ 833,841.88 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 9,224,448.13 | \$ - | \$ - |
| Ending Principal Balance | \$ 104,920,604.72 | \$ 141,000,000.00 | \$ 375,000,000.00 |
| Paydown Factor | 0.037650809 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.428247366 | 1.000000000 | 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 | \$ 630,145,052.85 |
| | Adjusted Pool Balance | \$ 643,188,144.22 |
| | Overcollateralization Amount | \$ 35,375,347.93 |
| | Principal Distribution Amount | \$ 22,332,256.56 |
| | Principal Distribution Amount Paid | \$ 9,224,448.13 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 11,220,692.67 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 11,220,692.67</u> |
| | Required Reserve Acct Balance | \$ 11,062,203.95 |
| | Release to Collection Account | \$ 158,488.72 |
| | Ending Reserve Account Balance | \$ 11,062,203.95 |
| | | |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,976,010.53 |
| | Deposits for the Period | \$ 920,383.25 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 2,896,393.78 |
| | | |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |