

Navient Student Loan Trust 2016-3

Monthly Servicing Report

Distribution Date 04/25/2017

Collection Period 03/01/2017 - 03/31/2017

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 | 02/28/2017 | 03/31/2017 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 726,775,705.35 | \$ 675,530,042.84 | \$ 665,005,132.30 |
| Interest to be Capitalized Balance | 13,272,102.27 | 5,595,314.55 | 5,558,492.94 |
| Pool Balance | \$ 740,047,807.62 | \$ 681,125,357.39 | \$ 670,563,625.24 |
| Specified Reserve Account Balance | 13,423,941.00 | 11,919,693.75 | 11,734,863.44 |
| Adjusted Pool ⁽¹⁾ | \$ 753,471,748.62 | \$ 693,045,051.14 | \$ 682,298,488.68 |
| Weighted Average Coupon (WAC) | 5.53% | 5.57% | 5.57% |
| Number of Loans | 113,874 | 105,279 | 103,537 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 40,699,816.33 | \$ 40,328,784.14 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 640,425,541.06 | \$ 630,234,841.10 |
| Pool Factor | | 0.887942938 | 0.874174231 |
| Since Issued Constant Prepayment Rate | | 6.42% | 6.84% |

⁽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 | 03/27/2017 | 04/25/2017 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63940HAA1 | \$ 156,150,369.48 | \$ 145,059,614.62 |
| A2 | 63940HAB9 | \$ 141,000,000.00 | \$ 141,000,000.00 |
| A3 | 63940HAC7 | \$ 375,000,000.00 | \$ 375,000,000.00 |

| C Account Balances | 03/27/2017 | 04/25/2017 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 11,919,693.75 | \$ 11,734,863.44 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 1,072,759.89 | \$ 2,192,312.36 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 03/27/2017 | 04/25/2017 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 693,045,051.14 | \$ 682,298,488.68 |
| Total Notes | \$ 672,150,369.48 | \$ 661,059,614.62 |
| Difference | \$ 20,894,681.66 | \$ 21,238,874.06 |
| Parity Ratio | 1.03109 | 1.03213 |

II. Trust Activity 03/01/2017 through 03/31/2017

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,777,348.68 |
| | Guarantor Principal | 4,110,377.23 |
| | Consolidation Activity Principal | 3,950,045.84 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 1.50 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 11,837,773.25 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,448,807.11 |
| | Guarantor Interest | 130,059.40 |
| | Consolidation Activity Interest | 87,419.68 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 67.70 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 28,439.72 |
| | Total Interest Receipts | \$ 1,694,793.61 |
| C | Reserves in Excess of Requirement | \$ 184,830.31 |
| D | Investment Income | \$ 18,959.89 |
| 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 | \$(277,798.11) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,119,552.47) |
| M | AVAILABLE FUNDS | \$ 12,339,006.48 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,312,862.71) |
| O | Non-Reimbursable Losses During Collection Period | \$ 73,487.85 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2016-3 Portfolio Characteristics

| | | 03/31/2017 | | | | 02/28/2017 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.82% | 17 | \$88,963.00 | 0.013% | 5.82% | 17 | \$88,963.00 | 0.013% |
| | GRACE | 6.80% | 3 | \$10,750.00 | 0.002% | 7.31% | 6 | \$19,812.00 | 0.003% |
| | DEFERMENT | 5.50% | 9,906 | \$56,513,505.80 | 8.498% | 5.51% | 9,864 | \$56,547,322.71 | 8.371% |
| REPAYMENT: | CURRENT | 5.53% | 69,908 | \$428,438,881.77 | 64.426% | 5.53% | 70,437 | \$432,490,436.43 | 64.022% |
| | 31-60 DAYS DELINQUENT | 5.65% | 3,399 | \$22,143,934.64 | 3.330% | 5.72% | 3,641 | \$24,057,327.17 | 3.561% |
| | 61-90 DAYS DELINQUENT | 5.59% | 1,873 | \$12,666,555.26 | 1.905% | 5.41% | 2,111 | \$15,366,502.95 | 2.275% |
| | 91-120 DAYS DELINQUENT | 5.55% | 1,350 | \$10,710,805.67 | 1.611% | 5.89% | 1,490 | \$11,890,073.73 | 1.760% |
| | > 120 DAYS DELINQUENT | 5.74% | 3,849 | \$27,126,452.05 | 4.079% | 5.62% | 4,289 | \$28,993,182.72 | 4.292% |
| | FORBEARANCE | 5.71% | 11,090 | \$94,212,033.09 | 14.167% | 5.74% | 11,380 | \$93,887,163.64 | 13.898% |
| | CLAIMS IN PROCESS | 5.67% | 2,142 | \$13,093,251.02 | 1.969% | 5.66% | 2,043 | \$12,189,258.50 | 1.804% |
| | AGED CLAIMS REJECTED | 0.00% | 0 | \$- | 0.000% | 8.13% | 1 | (\$0.01) | 0.000% |
| TOTAL | | | 103,537 | \$665,005,132.30 | 100.00% | | 105,279 | \$675,530,042.84 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 03/31/2017 | 02/28/2017 |
|--|------------------|------------------|
| Pool Balance | \$670,563,625.24 | \$681,125,357.39 |
| Outstanding Borrower Accrued Interest | \$14,813,268.96 | \$14,967,136.02 |
| Borrower Accrued Interest to be Capitalized | \$5,558,492.94 | \$5,595,314.55 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,127,676.95 | \$2,328,645.74 |
| Total # Loans | 103,537 | 105,279 |
| Total # Borrowers | 39,945 | 40,692 |
| Weighted Average Coupon | 5.57% | 5.57% |
| Weighted Average Remaining Term | 160.93 | 160.69 |
| Non-Reimbursable Losses | \$73,487.85 | \$89,259.21 |
| Cumulative Non-Reimbursable Losses | \$443,854.58 | \$370,366.73 |
| Since Issued Constant Prepayment Rate (CPR) | 6.84% | 6.42% |
| 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 | \$16,287,542.82 | \$17,222,796.15 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$1,329,363.80 | \$1,355,763.24 |
| Borrower Interest Accrued | \$2,970,235.69 | \$2,724,556.05 |
| Interest Subsidy Payments Accrued | \$171,615.56 | \$212,514.84 |
| Special Allowance Payments Accrued | \$74,209.39 | \$51,453.76 |

V. 2016-3 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.33% | 46,292 | 138,410,278.34 | 20.813% |
| | - GSL - Unsubsidized | 5.58% | 35,018 | 180,687,342.09 | 27.171% |
| | - PLUS ⁽²⁾ Loans | 7.55% | 3,293 | 32,406,688.30 | 4.873% |
| | - SLS ⁽³⁾ Loans | 3.74% | 98 | 593,112.59 | 0.089% |
| | - Consolidation Loans | 5.47% | 18,836 | 312,907,710.98 | 47.053% |
| | Total | 5.57% | 103,537 | \$ 665,005,132.30 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.68% | 66,838 | 303,787,717.12 | 45.682% |
| | - Two Year | 5.49% | 13,735 | 37,151,044.38 | 5.587% |
| | - Technical | 5.64% | 4,087 | 10,987,599.75 | 1.652% |
| | - Other | 5.47% | 18,877 | 313,078,771.05 | 47.079% |
| | Total | 5.57% | 103,537 | \$ 665,005,132.30 | 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 | | \$ 12,339,006.48 |
| A Trustee Fees | \$ - | \$ 12,339,006.48 |
| B Primary Servicing Fee | \$ 130,224.00 | \$ 12,208,782.48 |
| C Administration Fee | \$ 6,667.00 | \$ 12,202,115.48 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,111,360.62 | \$ 11,090,754.86 |
| E Class B Noteholders' Interest Distribution Amount | \$ - | \$ 11,090,754.86 |
| F Reserve Account Reinstatement | \$ - | \$ 11,090,754.86 |
| G Class A Noteholders' Principal Distribution Amount | \$ 11,090,754.86 | \$ - |
| 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 | \$ 665,005,132.30 |
| B Interest to be Capitalized | \$ 5,558,492.94 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 11,734,863.44 |
| E Less: Specified Reserve Account Balance | \$(11,734,863.44) |
| F Total | \$ 670,563,625.24 |
| G Class A Notes Outstanding (after application of available funds) | \$ 661,059,614.62 |
| 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 | \$ 156,150,369.48 | \$ 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 | 3/27/2017 | 3/27/2017 | 3/27/2017 |
| Accrual Period End | 4/25/2017 | 4/25/2017 | 4/25/2017 |
| Daycount Fraction | 0.08055556 | 0.08055556 | 0.08055556 |
| Interest Rate* | 1.58167% | 1.83167% | 2.33167% |
| Accrued Interest Factor | 0.001274123 | 0.001475512 | 0.001878290 |
| Current Interest Due | \$ 198,954.79 | \$ 208,047.18 | \$ 704,358.65 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 198,954.79 | \$ 208,047.18 | \$ 704,358.65 |
| Interest Paid | \$ 198,954.79 | \$ 208,047.18 | \$ 704,358.65 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 11,090,754.86 | \$ - | \$ - |
| Ending Principal Balance | \$ 145,059,614.62 | \$ 141,000,000.00 | \$ 375,000,000.00 |
| Paydown Factor | 0.045268387 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.592080060 | 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 | \$ 672,150,369.48 |
| | Adjusted Pool Balance | \$ 682,298,488.68 |
| | Overcollateralization Amount | \$ 37,526,416.88 |
| | Principal Distribution Amount | \$ 27,378,297.68 |
| | Principal Distribution Amount Paid | \$ 11,090,754.86 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 11,919,693.75 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 11,919,693.75 |
| | Required Reserve Acct Balance | \$ 11,734,863.44 |
| | Release to Collection Account | \$ 184,830.31 |
| | Ending Reserve Account Balance | \$ 11,734,863.44 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 1,072,759.89 |
| | Deposits for the Period | \$ 1,119,552.47 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 2,192,312.36 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |