

Navient Student Loan Trust 2016-3

Monthly Servicing Report

Distribution Date 12/26/2017

Collection Period 11/01/2017 - 11/30/2017

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 | 10/31/2017 | 11/30/2017 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 726,775,705.35 | \$ 601,984,820.75 | \$ 594,658,773.19 |
| Interest to be Capitalized Balance | 13,272,102.27 | 4,476,610.16 | 4,591,654.60 |
| Pool Balance | \$ 740,047,807.62 | \$ 606,461,430.91 | \$ 599,250,427.79 |
| Specified Reserve Account Balance | 13,423,941.00 | 10,613,075.04 | 10,486,882.49 |
| Adjusted Pool ⁽¹⁾ | \$ 753,471,748.62 | \$ 617,074,505.95 | \$ 609,737,310.28 |
| Weighted Average Coupon (WAC) | 5.53% | 5.66% | 5.66% |
| Number of Loans | 113,874 | 92,657 | 91,258 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 37,803,319.71 | \$ 37,415,276.02 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 568,658,111.20 | \$ 561,835,151.77 |
| Pool Factor | | 0.790607983 | 0.781207423 |
| Since Issued Constant Prepayment Rate | | 7.86% | 7.79% |

⁽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 | 11/27/2017 | 12/26/2017 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63940HAA1 | \$ 77,625,574.30 | \$ 69,471,888.49 |
| A2 | 63940HAB9 | \$ 141,000,000.00 | \$ 141,000,000.00 |
| A3 | 63940HAC7 | \$ 375,000,000.00 | \$ 375,000,000.00 |

| C Account Balances | 11/27/2017 | 12/26/2017 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 10,613,075.04 | \$ 10,486,882.49 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,701,649.04 | \$ 784,074.33 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 11/27/2017 | 12/26/2017 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 617,074,505.95 | \$ 609,737,310.28 |
| Total Notes | \$ 593,625,574.30 | \$ 585,471,888.49 |
| Difference | \$ 23,448,931.65 | \$ 24,265,421.79 |
| Parity Ratio | 1.03950 | 1.04145 |

II. Trust Activity 11/01/2017 through 11/30/2017

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 1,948,376.81 |
| | Guarantor Principal | 3,557,400.23 |
| | Consolidation Activity Principal | 2,619,894.78 |
| | Seller Principal Reimbursement | (3,511.10) |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 8,122,160.72 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,202,916.46 |
| | Guarantor Interest | 109,589.49 |
| | Consolidation Activity Interest | 91,578.85 |
| | Special Allowance Payments | 170,205.87 |
| | Interest Subsidy Payments | 613,208.86 |
| | Seller Interest Reimbursement | (137.83) |
| | Servicer Interest Reimbursement | 484.08 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 20,223.11 |
| | Total Interest Receipts | \$ 2,208,068.89 |
| C | Reserves in Excess of Requirement | \$ 126,192.55 |
| D | Investment Income | \$ 22,901.50 |
| 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 | \$ 2,701,649.04 |
| 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 | \$(256,551.16) |
| | Floor Income Rebate Fees to Dept. of Education | \$(2,685,449.18) |
| | Funds Allocated to the Floor Income Rebate Account | \$(784,074.33) |
| M | AVAILABLE FUNDS | \$ 9,454,898.03 |
| N | Non-Cash Principal Activity During Collection Period | \$(796,113.16) |
| O | Non-Reimbursable Losses During Collection Period | \$ 57,851.47 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2016-3 Portfolio Characteristics

| | | 11/30/2017 | | | | 10/31/2017 | | | |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.64% | 12 | \$64,583.00 | 0.011% | 5.77% | 15 | \$75,083.00 | 0.012% |
| | GRACE | 6.55% | 3 | \$10,500.00 | 0.002% | 0.00% | 0 | \$- | 0.000% |
| | DEFERMENT | 5.66% | 8,179 | \$47,454,136.49 | 7.980% | 5.66% | 8,176 | \$47,317,415.97 | 7.860% |
| REPAYMENT: | CURRENT | 5.60% | 61,374 | \$381,214,214.43 | 64.106% | 5.61% | 62,711 | \$386,077,139.78 | 64.134% |
| | 31-60 DAYS DELINQUENT | 5.84% | 3,484 | \$24,131,892.84 | 4.058% | 5.73% | 3,344 | \$23,916,026.72 | 3.973% |
| | 61-90 DAYS DELINQUENT | 5.78% | 1,986 | \$14,672,253.03 | 2.467% | 5.81% | 2,097 | \$15,739,097.39 | 2.615% |
| | 91-120 DAYS DELINQUENT | 5.84% | 1,348 | \$9,522,906.83 | 1.601% | 5.60% | 1,254 | \$9,123,481.20 | 1.516% |
| | > 120 DAYS DELINQUENT | 5.77% | 3,698 | \$25,600,814.42 | 4.305% | 5.82% | 3,752 | \$25,368,073.87 | 4.214% |
| | FORBEARANCE | 5.81% | 9,648 | \$82,199,177.22 | 13.823% | 5.83% | 9,876 | \$85,046,407.81 | 14.128% |
| | CLAIMS IN PROCESS | 5.80% | 1,526 | \$9,788,294.93 | 1.646% | 5.80% | 1,432 | \$9,322,095.01 | 1.549% |
| TOTAL | | | 91,258 | \$594,658,773.19 | 100.00% | | 92,657 | \$601,984,820.75 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 11/30/2017 | 10/31/2017 |
|--|------------------|------------------|
| Pool Balance | \$599,250,427.79 | \$606,461,430.91 |
| Outstanding Borrower Accrued Interest | \$14,173,069.01 | \$13,912,626.01 |
| Borrower Accrued Interest to be Capitalized | \$4,591,654.60 | \$4,476,610.16 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,144,086.96 | \$2,101,097.82 |
| Total # Loans | 91,258 | 92,657 |
| Total # Borrowers | 35,166 | 35,714 |
| Weighted Average Coupon | 5.66% | 5.66% |
| Weighted Average Remaining Term | 161.11 | 161.25 |
| Non-Reimbursable Losses | \$57,851.47 | \$55,060.47 |
| Cumulative Non-Reimbursable Losses | \$955,913.79 | \$898,062.32 |
| Since Issued Constant Prepayment Rate (CPR) | 7.79% | 7.86% |
| 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 | \$9,270,130.28 | \$10,490,166.18 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$822,817.43 | \$1,234,142.95 |
| Borrower Interest Accrued | \$2,607,023.33 | \$2,735,179.08 |
| Interest Subsidy Payments Accrued | \$209,123.97 | \$195,080.39 |
| Special Allowance Payments Accrued | \$61,265.51 | \$52,820.77 |

V. 2016-3 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.54% | 40,487 | 119,909,864.08 | 20.164% |
| | - GSL - Unsubsidized | 5.75% | 30,711 | 158,167,899.96 | 26.598% |
| | - PLUS ⁽²⁾ Loans | 7.69% | 2,591 | 27,823,745.19 | 4.679% |
| | - SLS ⁽³⁾ Loans | 4.40% | 92 | 575,853.00 | 0.097% |
| | - Consolidation Loans | 5.47% | 17,377 | 288,181,410.96 | 48.462% |
| | Total | 5.66% | 91,258 | \$ 594,658,773.19 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.86% | 58,480 | 264,643,623.32 | 44.503% |
| | - Two Year | 5.71% | 11,904 | 32,401,832.10 | 5.449% |
| | - Technical | 5.82% | 3,459 | 9,272,826.99 | 1.559% |
| | - Other | 5.47% | 17,415 | 288,340,490.78 | 48.488% |
| | Total | 5.66% | 91,258 | \$ 594,658,773.19 | 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 | | \$ 9,454,898.03 |
| A Trustee Fees | \$ - | \$ 9,454,898.03 |
| B Primary Servicing Fee | \$ 117,859.50 | \$ 9,337,038.53 |
| C Administration Fee | \$ 6,667.00 | \$ 9,330,371.53 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,176,685.72 | \$ 8,153,685.81 |
| E Class B Noteholders' Interest Distribution Amount | \$ - | \$ 8,153,685.81 |
| F Reserve Account Reinstatement | \$ - | \$ 8,153,685.81 |
| G Class A Noteholders' Principal Distribution Amount | \$ 8,153,685.81 | \$ - |
| 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 | \$ 594,658,773.19 |
| B Interest to be Capitalized | \$ 4,591,654.60 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 10,486,882.49 |
| E Less: Specified Reserve Account Balance | \$(10,486,882.49) |
| F Total | \$ 599,250,427.79 |
| G Class A Notes Outstanding (after application of available funds) | \$ 585,471,888.49 |
| 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 | \$ 77,625,574.30 | \$ 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 | 11/27/2017 | 11/27/2017 | 11/27/2017 |
| Accrual Period End | 12/26/2017 | 12/26/2017 | 12/26/2017 |
| Daycount Fraction | 0.08055556 | 0.08055556 | 0.08055556 |
| Interest Rate* | 1.92750% | 2.17750% | 2.67750% |
| Accrued Interest Factor | 0.001552708 | 0.001754097 | 0.002156875 |
| Current Interest Due | \$ 120,529.88 | \$ 247,327.71 | \$ 808,828.13 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 120,529.88 | \$ 247,327.71 | \$ 808,828.13 |
| Interest Paid | \$ 120,529.88 | \$ 247,327.71 | \$ 808,828.13 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 8,153,685.81 | \$ - | \$ - |
| Ending Principal Balance | \$ 69,471,888.49 | \$ 141,000,000.00 | \$ 375,000,000.00 |
| Paydown Factor | 0.033280350 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.283558729 | 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 | \$ 593,625,574.30 |
| | Adjusted Pool Balance | \$ 609,737,310.28 |
| | Overcollateralization Amount | \$ 33,535,552.07 |
| | Principal Distribution Amount | \$ 17,423,816.09 |
| | Principal Distribution Amount Paid | \$ 8,153,685.81 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 10,613,075.04 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 10,613,075.04</u> |
| | Required Reserve Acct Balance | \$ 10,486,882.49 |
| | Release to Collection Account | \$ 126,192.55 |
| | Ending Reserve Account Balance | \$ 10,486,882.49 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 2,701,649.04 |
| | Deposits for the Period | \$ 784,074.33 |
| | Release to Collection Account | \$(2,701,649.04) |
| | Ending Balance | \$ 784,074.33 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |