



Nelnet Says It Plans to Keep Lending in Letter to Schools

LINCOLN, Neb., May 22, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Nelnet (NYSE: NNI) sent the following letter to colleges and universities across the country today in response to the Department of Education's plan for implementing the Ensuring Continued Access to Student Loans Act (H.R. 5715):

May 22, 2008

Dear School Partners:

For 30 years, Nelnet has been a dependable choice for helping families plan and pay for their education. We are pleased to let you know that we will continue originating new federal student loans. In the spirit of the Ensuring Continued Access to Student Loans Act (H.R. 5715), we intend to make federal student loans to all students regardless of the school they attend for the 2008-2009 academic year.

While we are proud that our lending has been uninterrupted, we know that it would have been difficult to continue lending this fall without an industry-wide solution. The swift and historic action by Congress and the Administration -- in particular, the tireless effort of leaders at the Departments of Education and Treasury to develop a workable solution in recent weeks -- will ensure families have access to federal student loans. We applaud them all for their commitment to education-seeking families.

We will continue to work with our industry colleagues to make sure the intent of H.R. 5715 is realized through the details of the Department's plan and that it is implemented with the least amount of burden for students and schools. To this end, it is better for students if their servicer remains the same even if their loan is sold to the Department under this plan. We feel strongly that life-of-loan servicing by a quality servicer provides consistency for students, and encourage you to promote this with the Department.

We look forward to helping you and your students throughout the coming year. A Campus Director will be contacting you to discuss Nelnet's continued commitment. In the meantime, please do not hesitate to contact us at 866 4NELNET (866.463.5638) if you have questions or if we can assist you in any way.

Sincerely,

Mike Dunlap
Chief Executive Officer

Jeff Noordhoek
President

Due to technical issues, the company canceled its conference call to provide a business update in conjunction with Nelnet's annual meeting of shareholders this morning. The call has been rescheduled for this afternoon, May 22, 2008, at 4:00 pm (Eastern).

To access the call live, participants in the United States should dial 888.694.4729 and international callers should dial 973.582.2745 at least 15 minutes prior to the call. The conference ID is 4923-5941.

To access the replay of the conference call within the United States, callers should dial 800.642.1687. International callers should dial 706.645.9291. All callers accessing the replay will need to use the confirmation code 4923-5941.

Information contained or incorporated in this press release, other than historical information, may be considered forward looking in nature and is subject to various risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or expected. Among the key factors that may have a direct bearing on the company's operating results,

performance, or financial condition expressed or implied by the forward-looking statements are changes in terms of student loans and the educational credit marketplace, changes in the demand for educational financing or in financing preferences of educational institutions, students and their families, or changes in the general interest rate environment and in the securitization markets for education loans.

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