



## Nelnet, Inc. Announces Extension of Expiration Time for Previously Announced Fixed Price Cash Tender Offer for Notes of Nelnet Education Loan Funding, Inc.

LINCOLN, Neb., Dec. 16, 2010 /PRNewswire-FirstCall/ -- Nelnet, Inc. (NYSE: NNI) (the "Company") announced today that it is extending the expiration time from 5:00 P.M., New York City time, on Wednesday, December 15, 2010, to 5:00 P.M., New York City time, on Thursday, December 16, 2010 (the "Expiration Time"), for the Company's previously announced fixed price cash tender offer for any and all of the outstanding Series 2003-1 senior auction rate student loan asset-backed notes and Series 2003-1 subordinate auction rate student loan asset-backed notes of Nelnet Education Loan Funding, Inc. that are identified in the table below (the "Notes"):

<u>CUSIP Number</u>	<u>Class</u>	<u>Security Description</u>
64031RAE9	A-5	Senior Auction Rate Notes
64031RAF6	A-6	Senior Auction Rate Notes
64031RAG4	A-7	Senior Auction Rate Notes
64031RAH2	A-8	Senior Auction Rate Notes
64031RAJ8	A-9	Senior Auction Rate Notes
64031RAK5	A-10	Senior Auction Rate Notes
64031RAL3	A-11	Senior Auction Rate Notes
64031RAM1	A-12	Senior Auction Rate Notes
64031RAN9	B-1	Subordinate Auction Rate Notes
64031RAP4	B-2	Subordinate Auction Rate Notes

Except for the extension of the Expiration Time, all other terms and conditions of the tender offer remain unchanged. Additional terms and conditions of the tender offer are set forth in the Offer to Purchase and the Letter of Transmittal dated November 29, 2010.

As of 5:00 P.M., New York City time, on December 15, 2010, \$100,000 aggregate principal amount of the Class A-5 Notes, representing approximately 25.00% of the outstanding Class A-5 Notes, had been validly tendered and not withdrawn, \$15,300,000 aggregate principal amount of the Class A-6 Notes, representing approximately 49.84% of the outstanding Class A-6 Notes, had been validly tendered and not withdrawn, \$5,750,000 aggregate principal amount of the Class A-7 Notes, representing approximately 27.45% of the outstanding Class A-7 Notes, had been validly tendered and not withdrawn, \$5,350,000 aggregate principal amount of the Class A-8 Notes, representing approximately 51.44% of the outstanding Class A-8 Notes, had been validly tendered and not withdrawn, \$5,000,000 aggregate principal amount of the Class A-9 Notes, representing approximately 17.73% of the outstanding Class A-9 Notes, had been validly tendered and not withdrawn, \$1,100,000 aggregate principal amount of the Class A-10 Notes, representing approximately 5.84% of the outstanding Class A-10 Notes, had been validly tendered and not withdrawn, \$5,800,000 aggregate principal amount of the Class A-11 Notes, representing approximately 23.20% of the outstanding Class A-11 Notes, had been validly tendered and not withdrawn, \$20,900,000 aggregate principal amount of the Class A-12 Notes, representing approximately 87.27% of the outstanding Class A-12 Notes, had been validly tendered and not withdrawn, \$0 aggregate principal amount of the Class B-1 Notes, representing approximately 0.00% of the outstanding Class B-1 Notes, had been validly tendered and not withdrawn, and \$5,000,000 aggregate principal amount of the Class B-2 Notes, representing approximately 100.00% of the outstanding Class B-2 Notes, had been validly tendered and not withdrawn.

This press release is neither an offer to purchase nor a solicitation to buy any of these Notes, nor is it a solicitation for acceptance of the tender offer. The Company is making the tender offer only by, and pursuant to the terms of, the Offer to Purchase and the Letter of Transmittal. The tender offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of the Company or its affiliates, the Issuer, the Dealer Manager, the Depository or the Information Agent is making any recommendation as to whether or not holders should tender their Notes in connection with the tender offer.

The terms and conditions of the tender offer are set forth in the Offer to Purchase and Letter of Transmittal that were sent to

holders of the Notes. Holders are urged to read the tender offer documents carefully. Copies of the Offer to Purchase and Letter of Transmittal may be obtained from the Information Agent for the tender offer, Phoenix Advisory Partners, at 212.493.3926 or 800.576.4314 (toll free).

Goldman, Sachs & Co. is the Dealer Manager for the tender offer. Questions regarding the tender offer may be directed to Goldman, Sachs & Co. at 212.902.5183 or 800.828.3182 (toll free).

For more than 30 years, Nelnet has been helping families plan, prepare, and pay for their educations.

Additional information is available at <http://www.nelnet.com>.

Information contained or incorporated in this press release 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 the terms of student loans and the educational credit marketplace arising from the implementation of applicable laws and regulations, and from changes in such laws and regulations, adverse results in legal disputes, changes in the demand for educational financing or in financing preferences of educational institutions, students, and their families, increased financing costs and changes in the general interest rate environment.

(code #: nnig)

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