



Nelnet, Inc. Announces Results of Fixed Price Cash Tender Offer for Notes of Nelnet Education Loan Funding, Inc.

LINCOLN, Neb., Dec. 17, 2010 /PRNewswire-FirstCall/ -- Nelnet, Inc. (NYSE: NNI) announced today that it has accepted for purchase the principal amount 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. (the "Notes"), set forth below, that were validly tendered pursuant to its previously announced fixed price cash tender offer for such Notes (the "Offer"). The Offer expired at 5:00 P.M., New York City time, on Thursday, December 16, 2010. Payment for the Notes purchased pursuant to the Offer is expected to be made on Friday, December 17, 2010. The aggregate consideration for the Notes accepted for payment, excluding accrued and unpaid interest, is \$68,739,000.

CUSIP Number	Class	Security Description	Aggregate Principal Amount Accepted for Purchase
64031RAE9	A-5	Senior Auction Rate Notes	\$100,000
64031RAF6	A-6	Senior Auction Rate Notes	\$15,300,000
64031RAG4	A-7	Senior Auction Rate Notes	\$5,750,000
64031RAH2	A-8	Senior Auction Rate Notes	\$5,350,000
64031RAJ8	A-9	Senior Auction Rate Notes	\$5,000,000
64031RAK5	A-10	Senior Auction Rate Notes	\$7,350,000
64031RAL3	A-11	Senior Auction Rate Notes	\$5,800,000
64031RAM1	A-12	Senior Auction Rate Notes	\$20,900,000
64031RAN9	B-1	Subordinate Auction Rate Notes	\$0
64031RAP4	B-2	Subordinate Auction Rate Notes	\$5,000,000

The Offer was made pursuant to the Offer to Purchase and the related Letter of Transmittal dated November 29, 2010. The Company announced in a press release on Thursday, December 16, 2010, that it had extended the expiration time of the Offer 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.

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 Offer.

Goldman, Sachs & Co. acted as the Dealer Manager for the Offer.

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)

SOURCE Nelnet, Inc.

News Provided by Acquire Media