



Nelnet, Inc. Commences Fixed Price Cash Tender Offer for Notes of Nelnet Student Loan Corporation-1, Inc.

LINCOLN, Neb., May 13, 2010 /PRNewswire via COMTEX News Network/ -- Nelnet, Inc. (NYSE: NNI) announced today that it has commenced a fixed price cash tender offer for any and all of the outstanding senior auction rate student loan asset-backed notes and subordinate LIBOR rate student loan asset-backed notes of Nelnet Student Loan Corporation-1, Inc., formerly Union Financial Services-1, Inc. (the "Issuer"), that are identified in the table below, for the consideration described in the table below (the "Notes Consideration"):

CUSIP Number	Series	Class	Security Description	Consideration per \$1,000 Principal Amount
906619AU5	1999A	A-14	Senior Auction Rate Notes	\$950
906619AV3	1999A	A-15	Senior Auction Rate Notes	\$950
906619AW1	1999A	A-16	Senior Auction Rate Notes	\$950
			Subordinate LIBOR Rate	
906619AJ0	1996C	B-3	Notes	\$900
			Subordinate LIBOR Rate	
906619AK7	1997A	B-4	Notes	\$900

In addition to the Notes Consideration, the Company will pay all accrued and unpaid interest on the Notes purchased pursuant to the offer up to, but not including, the Settlement Date (as defined below). The offer will expire at 5:00 P.M., New York City time, on Tuesday, June 1, 2010, unless extended or earlier terminated (the "Expiration Time"). To receive the Notes Consideration, holders of Notes must validly tender their Notes prior to the Expiration Time. The Company will pay the Notes Consideration plus all accrued and unpaid interest on the Notes purchased pursuant to the offer in same-day funds promptly after the Expiration Time (the "Settlement Date"), which is expected to be on or about Friday, June 4, 2010. The Company expects to use available cash to pay for the Notes.

Additional terms and conditions of the tender offer are set forth in the Offer to Purchase and the Letter of Transmittal dated May 13, 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 tender offer. Nelnet 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 Nelnet 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 complete terms and conditions of the tender offer are set forth in the Offer to Purchase and Letter of Transmittal that are being sent to holders of the Notes. Holders are urged to read the tender offer documents carefully when they become available. Copies of the Offer to Purchase and Letter of Transmittal may be obtained from the Information Agent for the tender offer, Laurel Hill Advisory Group, LLC at 888.742.1305 (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.

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