



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

LINCOLN, Neb., June 2, 2010 /PRNewswire via COMTEX News Network/ -- Nelnet, Inc. (NYSE: NNI) announced today that it has accepted for purchase the principal amount 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 "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 Tuesday, June 1, 2010. Payment for the Notes purchased pursuant to the Offer is expected to be made on Friday, June 4, 2010. The aggregate consideration for the Notes accepted for payment, excluding accrued and unpaid interest, is \$62,750,000.

CUSIP Number	Series	Class	Security Description	Aggregate Principal Amount Accepted for Purchase
906619AU5	1999A	A-14	Senior Auction Rate Notes	\$11,475,000
906619AV3	1999A	A-15	Senior Auction Rate Notes	\$34,675,000
906619AW1	1999A	A-16	Senior Auction Rate Notes	\$15,900,000
			Subordinate LIBOR Rate	
906619AJ0	1996C	B-3	Notes	\$4,225,000
			Subordinate LIBOR Rate	
906619AK7	1997A	B-4	Notes	\$0

The Offer was made pursuant to the Offer to Purchase and the related 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 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.

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