



Nelnet Completes Acquisition of CUnet

LINCOLN, Neb., June 30, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- Nelnet, Inc. (NYSE: NNI) announced today it has completed its acquisition of CUnet, a leading performance-based educational marketing and managed services company headquartered in Wyckoff, New Jersey. The agreement, previously announced on June 26, 2006, has an effective date of July 1, 2006.

CUnet provides more than 1,000 campus locations and online schools with performance-based educational marketing, lead generation, and vendor management services to enhance their brands and improve student recruitment and retention.

With the closing of the transaction, CUnet will operate as a wholly-owned subsidiary and maintain its strategic focus of advancing their leadership in providing quality lead generation and related services to schools. CUnet's co-founders Tom Ferrara and David Flack will continue to lead the company as Chief Executive Officer and President, respectively. The company's approximately 65 associates will continue to be based in Wyckoff and Rochester, New York.

"CUnet is an industry leader supporting admissions offices with marketing and managed services," said Steve Butterfield, Vice Chairman and Co-Chief Executive Officer of Nelnet. "Together we can leverage each other's strengths and product offerings to deliver more value to our school customers. In addition, CUnet complements Nelnet's strategies of helping match college-bound students with higher education institutions and diversifying our fee-based revenue streams."

Nelnet is one of the leading education finance companies in the United States and is focused on providing quality products and services to students and schools nationwide. Nelnet ranks among the nation's leaders in terms of total net student loan assets with \$21.3 billion as of March 31, 2006. Headquartered in Lincoln, Nebraska, it originates, consolidates, securitizes, holds, and services student loans, principally loans originated under the Federal Family Education Loan Program of the U.S. Department of Education, which we refer to as the FFEL Program or the FFELP.

Additional information regarding Nelnet may be found at www.nelnet.net.

Information contained 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 Nelnet's operating results, performance, or financial condition expressed or implied by the forward-looking statements are the uncertain nature of the expected benefits from the acquisition and the ability to successfully integrate operations, 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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SOURCE Nelnet, Inc.

Media, Sheila Odom, +1-402-458-2329, or Investors, Cheryl Watson, +1-317-469-2064, both for Nelnet, Inc.

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