

June 13, 2019

NELNET CONSENT SOLICITATION 2019 Q&A

If an Issuer sells the Financed Eligible Loans on the date specified in the Consent Solicitation, can it use the proceeds of such sale to redeem its notes on any date other than the distribution date on which it sells the Financed Eligible Loans pursuant to the Supplemental indenture?

No. The Supplemental Indenture provides that the proceeds from the sale of the Financed Eligible Loans may only be deposited to the Collection Fund on the distribution date on which it sells the Financed Eligible Loans and used to redeem the Trust's notes at the specified premium on such distribution date. The provision of the Indenture amended by the Supplemental Indenture permitting a redemption of the Issuer's notes at par is only applicable to a sale of the Financed Eligible Loans when then outstanding Pool Balance is 10% or less of the Initial Pool Balance.

May a Consent be initially provided by fax or e-mail?

Yes. The Consent provide that executed consents should be sent to the Trustee by PDF, e-mail or other electronic method prior to the Expiration Date of the consent period. The proper fax number and e-mail address is set forth in the Consent. However, the original must also be mailed to the Trustee (but need not arrive prior to the Expiration Date of the consent period).

- For Consents mailed to Wells Fargo Bank, National Association, please use: Wells Fargo Bank, National Association, 600 South 4th Street, MAC N9300-061, Minneapolis, MN 55479 Attention: Corporate Trust Services.
- For Consents mailed to U.S. Bank, National Association, please use: U.S. Bank National Association, Global Corporate Trust Services, One Federal Street, 3rd Floor, EX-MA-FED, Boston, MA 02110 Attention: Global Structured Finance.