GuaranTec signs Missouri Contract Renewal

(LINCOLN, NE) - Today, GuaranTec, LLP announced a two-year contract extension with the Missouri Coordinating Board of Higher Education to provide system and operational outsourcing services. The contract, which continues a 15-year relationship between GuaranTec and the Coordinating Board, calls for GuaranTec to further its servicing support of the guarantor servicing system (GSS). The contract extension takes effect July 01, 2002, and runs through June 30, 2004.

In addition to the operational services outlined in the contract, GuaranTec will also provide Web-based software applications that give schools and lenders an efficient means to guarantee loans and communicate loan changes electronically.

"I am very pleased GuaranTec can continue to work with the Coordinating Board in providing services and products to the students, schools, and lending institutions that participate in the Missouri Student Loan Program," said Chuck Hosea, GuaranTec's President.

Missouri Coordinating Board of Higher Education, (MOSTARS), is a multi faceted organization responsible for all aspects of higher education in Missouri and the designated guarantor.

GuaranTec, LLP is a Nelnet company. Don Bouc, President of Nelnet and the company's chief spokesperson, commented, "By combining our services with the extensive knowledge of MOSTARS, we have the opportunity to streamline the student loan guarantee process for the students and schools of Missouri."

Nelnet is a fully integrated educational finance organization offering expertise in student loan generation and servicing, secondary market services, and guarantor servicing support. The company maintains offices in Boise, ID; Denver, CO; Indianapolis, IN; Jacksonville, FL; Lincoln, NE; Phoenix, AZ; Portland, ME; St. Paul, MN; Tulsa, OK; and Washington, DC. With $8 billion in total assets, Nelnet originates $2 billion in student loans, holds over $7.5 billion, and services, or provides servicing software for, $25 billion in student loans annually. Nelnet ranks among the nation's leaders in terms of total student loan assets managed.