Nelnet acquires Charter Account Systems

(Lincoln, NE) – Today, Nelnet (National Education Loan Network) announced its acquisition of New York-based Charter Account Systems. Charter Account Systems offers software tools for originating, servicing, buying, and selling both federal and private educational loans. Charter joins Nelnet's existing lines of business in student loan generation, loan servicing, secondary market activities, guarantor servicing, and student loan software.

"Last year, Nelnet shared our vision of vertical integration within the student loan industry. Incorporating Charter's software services supports that vision and allows us to provide greater efficiencies and opportunities to the clients of both organizations," said Mike Dunlap, CEO and President of Nelnet. "This managed, integrated growth is designed for the ultimate benefit of the schools and students we serve."

Charter Account Systems was formed in Albany, New York in 1980. Today, the company's products are used by student loan organizations nationwide to manage tens of billions of dollars worth of educational loans.

Charter will maintain its Albany headquarters and Dominic Rotondi will continue to serve as the organization's President. "Charter brings an extensive software history to Nelnet's current operation," commented Rotondi. "In turn, Nelnet's strength and national presence will help enhance our services to existing and future software clients."

Charter Account Systems is complementary to the existing Nelnet product line and provides even more flexibility to Nelnet clients depending on their unique strategic direction.

With $8 billion in total assets, Nelnet originates in excess of $2 billion for itself and its service partners annually, owns over $7.5 billion, and services, or provides servicing software for, more than $36.5 billion in student loans. Nelnet ranks among the nation's leaders in terms of total student loan assets managed.

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