Embry-Riddle partners with Nelnet for student loan delivery

Daytona Beach, Florida--Embry-Riddle Aeronautical University announced its selection of Nelnet as the University's primary student loan processing provider. Beginning with the Fall 2004 semester, all new federally guaranteed student loans at Embry-Riddle will be originated and serviced using Nelnet's student loan processing systems. The lending partners the University has chosen are SunTrust Education Loans, Bank of America, ASAP/Union Bank & Trust, and Southwest Student Services Corp., with EDFUND providing the guarantee services.

This announcement indicates Embry-Riddle's decision to transition from the Federal Direct Loan Program (FDLP) to the Federal Family Education Loan Program (FFELP). Annually, Embry-Riddle's 25,000 students have generated approximately $40 million in federally guaranteed student loan volume.

Embry-Riddle will use Nelnet's suite of open software products, including Nteract, an Internet-based financial aid delivery and management system, and Ntrust, a centralized disbursement agent service. Nelnet's technology products serve as a comprehensive loan delivery tool that streamlines the approval process and reduces paperwork for the financial aid counselor and student.

"Nelnet was the clear choice after a comprehensive search of student loan providers," said Maria Shaulis, University Director of Financial Aid at Embry-Riddle. "They are committed to providing exceptional customer service to our financial aid counselors on campus, and more importantly, to our students. Their technology solutions are designed to make the financial aid process simpler and faster for everyone involved."

"Nelnet is pleased to be selected by Embry-Riddle as their student loan provider," said Don Bouc, Nelnet President and chief spokesperson. "We look forward to bringing our customer focused products and services to their campuses."

Nelnet is one of the leading educational finance companies in the United States and is focused on providing quality student loan products and services to students and schools nationwide. With over $11 billion in total assets, Nelnet originates in excess of $2 billion for itself and its service partners annually, services more than $18 billion in student loans, and provides servicing software for an additional $27 billion in student loans. Nelnet ranks among the nation's leaders in terms of total student loan assets.

Nelnet offers a broad range of student loan and financial services and technology-based products, including student loan origination and lending, guarantee servicing, and a suite of software solutions. Our products are designed to simplify the student loan process by automating financial aid delivery, loan processing, and funds disbursement. Our services help to facilitate and streamline education finance for all involved in the industry, including student and parent borrowers, lenders, financial aid officers, guaranty agencies, governmental agencies, servicers, and the capital markets. Additional information is available at www.nelnet.net.

Embry-Riddle, the world's largest, fully accredited university specializing in aviation and aerospace, meets the needs of students and industry through its educational, training, research, and consulting activities. Embry-Riddle educates more than 25,000 students annually through the master's level at residential campuses in Daytona Beach, Fla., and Prescott, Ariz., at more than 130 learning centers in the United States and Europe, and through distance learning.