Nelnet acquires Senior Stock of SLAAA Acquisition Corp

(Lincoln, NE) - Today, Nelnet, Inc. (NYSE: NNI) announced its acquisition of the Senior Stock of SLAAA Acquisition Corp (SLAAA), a former 150(d) student loan funding corporation, held by the Arizona Foundation for Educational Advancement. Included in the acquisition is approximately $230 million of student loan assets and related debt.

The acquisition is an investment in the course of Nelnet's education finance business, growing the company's student loan portfolio to over $11 billion. Proceeds from the loan portfolio sale will be utilized to fund the charitable educational programs of the Arizona Foundation for Educational Advancement, with a focus on providing financial assistance to qualified educational institutions and their students.

"As a vertically integrated education finance company, we evaluate such acquisition opportunities as they present themselves," commented Mike Dunlap, Nelnet Chairman and Co-CEO. "We are pleased with the quality of the SLAAA assets and the growth they represent for Nelnet's portfolio."

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 $12 billion in total assets, Nelnet originates in excess of $2 billion for itself and its service partners annually, and its servicing software is used by 35 clients, including Nelnet, to service over $46 billion in student loans. Nelnet ranks among the nation's leaders in terms of total student loan assets.

Additional information is available at www.nelnet.net.

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.

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 are 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.