Nelnet, Inc. Announces Results of Its Cash Tender Offer for up to $105,000,000 Aggregate Principal Amount of Its 5.125% Senior Notes Due 2010

LINCOLN, Neb., July 24, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Nelnet, Inc. (NYSE: NNI) (the "Company") announced today that it has accepted for purchase the principal amount of its 5.125% Senior Notes due 2010 (CUSIP No. 64031NAA6) (the "Notes") set forth below, that were validly tendered and not withdrawn pursuant to its previously announced cash tender offer for such Notes (the "Offer"). The Offer expired at midnight, New York City time, on Wednesday, July 22, 2009. Payment for the Notes purchased pursuant to the Offer is expected to be made on Tuesday, July 28, 2009. The aggregate consideration for the Notes accepted for payment, including accrued and unpaid interest, is $103,430,540. The total consideration paid per $1,000 aggregate principal amount of Notes tendered will be $1,000, plus accrued and unpaid interest.

CUSIP Number	Security Description	Aggregate Principal Amount Accepted for Purchase
64031NAA6	5.125% Senior Notes due 2010	$102,598,000

The Offer was made pursuant to the Offer to Purchase and the related Letter of Transmittal dated June 24, 2009, as amended by the Company's press release issued on July 9, 2009.

This press release is neither an offer to purchase nor a solicitation to buy any of these Notes, nor is it a solicitation for acceptance of the Offer.

J.P. Morgan Securities Inc. has acted as the Dealer Manager for the Offer and Global Bondholder Services Corporation has acted as the Depositary and Information Agent for the Offer.

For more than 30 years, Nelnet has been helping families plan, prepare and pay for their educations.

Information contained or incorporated in this press release 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 the Company's operating results, performance or financial condition expressed or implied by the forward-looking statements are the pending and uncertain nature of the reported federal legislation expected to significantly affect student loan programs, the uncertain nature of estimated expenses that may be incurred and cost savings that may result from the Company's restructuring plans, 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.

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