



## **Nelnet Acquires EFS, Inc.**

(Lincoln, NE) – Nelnet, Inc. (National Education Loan Network) announced its acquisition of EFS, Inc., an Indianapolis-based student loan organization and parent company of EFS Services and EFS Finance Company. EFS joins NELnet's existing lines of business in student loan generation, secondary market activities, and loan and guarantor servicing.

EFS will maintain its Indianapolis headquarters; Garrett Varner, former EFS Chief Financial Officer, will serve as President of the Indiana subsidiary.

"EFS and its leadership share Nelnet's commitment to providing high quality service to schools, students, and lenders," said Don Bouc, Nelnet President. "Incorporating their outstanding servicing capabilities into Nelnet's integrated system will provide greater efficiencies and opportunities for the clients of both organizations."

EFS' origin in student lending dates back to 1980. The company originates over \$300 million in student loans for itself and its servicing clients, owns \$2.5 billion, and services an additional \$1 billion in student loans. EFS' total assets under management equal \$3.5 billion.

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"EFS is pleased to become a part of Nelnet. With a continued increase in college enrollment and greater demand for financial aid, we believe Nelnet is taking the right steps to simplify the process for everyone involved," stated John Wiczorek, current Chairman and Chief Executive Officer of EFS. "EFS looks forward to offering our clients the expanded products and services available through Nelnet."

Nelnet offices are located in Denver, CO; Jacksonville, FL; Lincoln, NE; Phoenix, AZ; Portland, ME; St. Paul, MN; and Tulsa, OK. The company recently added a Washington, DC location to enhance communication with student loan organizations, Congress and the Administration, student organizations, and the higher education community.

Previous Nelnet expansion activity includes the acquisition of NEBHELP (Nebraska's former secondary market organization) in 1998, consolidations with UNIPAC Service Corporation, InTuition, Inc., and ClassCredit in 2000, and the acquisitions of MELMAC, Inc. (a subsidiary of Maine Education Loan Marketing Corporation) and GuaranTec, LLP in 2001.

The acquisition of EFS increases Nelnet's combined total assets to \$8 billion. Nelnet originates in excess of \$2 billion for itself and its service partners annually, owns over \$7.5 billion, and services more than \$18 billion in student loans. Nelnet ranks among the nation's leaders in terms of total student loan assets managed.

Additional information is available at [www.nelnet.net](http://www.nelnet.net).

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