



Nelnet Announces Acquisition of Foresite Solutions

LINCOLN, Neb., July 1, 2005 /PRNewswire-FirstCall via COMTEX/ -- Nelnet, Inc. (NYSE: NNI) announced today the acquisition of Foresite Solutions, Inc., based in Philadelphia, Pennsylvania. Founded in 2000, Foresite develops complementary Web-based software applications that improve the administration of financial aid offices and work-study programs at colleges and universities.

Foresite's inaugural applications, ProjectionX, JobX, and TimesheetX, run administrative processes tied to financial aid and student employment offices at colleges and universities and gain their core functionality from a proprietary software framework, Chameleon. ProjectionX is a multi-year financial projections tool utilized by financial aid offices. JobX is a work study management tool used by college student employment offices. TimesheetX collects and processes Web-based time sheets from work study students.

"Nelnet is excited to have this great young company as a part of the team," said Steve Butterfield, Nelnet Vice Chairman and Co-Chief Executive Officer. "The Foresite products expand the solutions we offer colleges and universities to make the administration of financial aid easier and more efficient."

The acquisition expands the marketing agreement between the companies that allowed Nelnet to co-brand and sell Foresite products to schools.

Co-founders Chad Billmyer and Ray Prisament will continue to lead Foresite. "This is a great opportunity for Foresite to continue our focus of providing and developing software for schools and students managing financial aid, while leveraging Nelnet's experience in the higher education market," said Prisament. "It is an ideal fit for us."

Additional information regarding both companies is available online at www.nelnet.net and www.foresitesolutions.com.

Nelnet is one of the leading education finance companies in the United States and is focused on providing quality products and services to students and schools nationwide. Nelnet ranks among the nation's leaders in terms of total net student loan assets with \$14.5 billion as of March 31, 2005. Headquartered in Lincoln, Nebraska, Nelnet originates, consolidates, securitizes, holds, and services student loans, principally loans originated under the Federal Family Education Loan Program of the U.S. Department of Education.

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SOURCE Nelnet, Inc.

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