



Nelnet Closes \$2 Billion Student Loan Asset-Backed Securities (ABS) Offering

LINCOLN, Neb., Feb 21, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- Nelnet (NYSE: NNI) announced today it closed a new term student loan ABS offering. A total of \$2.0 billion of Floating Rate Notes were offered to institutional investors.

All the Notes were issued with spreads to the 3-month LIBOR index, except the Class A-6 Notes, which were issued with spreads to the 3-month EURIBOR. This represents Nelnet's first ABS offering with Euro denominated Notes.

Nelnet Student Loan Trust 2006-1, a bankruptcy remote special purpose vehicle, created to securitize Nelnet's student loan assets in the term ABS market, issued the student loan asset-backed notes. The detail of the pricing of the Floating Rate Notes includes the following:

Bond Class	Par Amount	Pricing Level	Expected Average Life
A-1	\$ 127,000,000	3ML - 2 bps	1.00
A-2	\$ 350,000,000	3ML + 1 bps	3.00
A-3	\$ 221,000,000	3ML + 4 bps	5.00
A-4	\$ 353,000,000	3ML + 9 bps	7.00
A-5	\$ 389,000,000	3ML + 11 bps	9.87
A-6	(euro) 420,521,000	3ME + 11 bps	9.98
B	\$ 60,000,000	3ML + 22 bps	11.06
	\$ 2,000,000,000		

More information regarding this financing is available at www.nelnetinvestors.net.

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 \$20.3 billion as of December 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.

Additional information is available at www.nelnet.net.

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SOURCE Nelnet

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