



## **Nelnet Issues Statement on Moody's Announcement**

LINCOLN, Neb., Oct 29, 2008 /PRNewswire-FirstCall via COMTEX News Network/ -- Nelnet (NYSE: NNI) issued the following statement regarding Moody's Investors Service's decision to downgrade the company's senior unsecured rating from Baa2 to Ba1:

"We are disappointed with Moody's decision, however, we look forward to continuing our discussions with the rating agencies to demonstrate the fundamental strengths of our company.

"Despite the unprecedented global credit crisis, Nelnet remains a profitable education services company. We reported strong earnings for the third quarter of 2008, which underscores the success of our diversification strategy into stable, fee-based businesses that have significant growth opportunities and operating margins.

"In addition, we have focused on government guaranteed student loan assets that carry virtually no default risk. We believe that this high quality portfolio will generate in excess of \$1.4 billion of cash flows over the next many years.

"Finally, we look forward to continuing to serve our student customers and to meet their needs for student loans. The Department of Education's participation and put programs provide ample liquidity to originate federal loans for all eligible students."

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

This press release contains forward-looking statements and information based on management's current expectations as of the date of this document. When used in this press release, the words "anticipate," "believe," "estimate," "expect," "intend," and "will" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from those reflected in such forward-looking statements. These factors include, among others, the risks and uncertainties set forth in the "Risk Factors" section of the company's Annual Report on Form 10-K for the year ended December 31, 2007 and subsequent Quarterly Reports on Form 10-Q, changes in the terms of student loans and the educational credit marketplace arising from the implementation of, or changes in, applicable laws and regulations, which may reduce the volume, average term, special allowance payments, and costs of yields on student loans under the FFEL Program or result in loans being originated or refinanced under non-FFEL programs or may affect the terms upon which banks and others agree to sell FFELP loans to the company. In addition, a larger than expected increase in third party consolidations of the company's FFELP loans could materially adversely affect the company's results of operations. The company could also be affected by changes in the demand for educational financing or in financing preferences of lenders, educational institutions, students, and their families; the company's ability to maintain its credit facilities or obtain new facilities; the ability of lenders under the company's credit facilities to fulfill their lending commitments under those facilities; changes to the terms and conditions of the liquidity programs offered by the Department of Education; changes in the general interest rate environment and in the securitization markets for education loans, which may increase the costs or limit the availability of financings necessary to initiate, purchase, or carry education loans; losses from loan defaults; changes in prepayment rates, guaranty rates, loan floor rates, and credit spreads; the uncertain nature of the expected benefits from acquisitions and the ability to successfully integrate operations; and the uncertain nature of estimated expenses that may be incurred and cost savings that may result from the company's strategic restructuring initiatives. The reader should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. Additionally, financial projections may not prove to be accurate and may vary materially. Although the company may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to do so except as required by securities laws.

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