



Nelnet, Inc. Commences Fixed Price Cash Tender Offer For its 5.125% Senior Notes Due 2010

LINCOLN, Neb., March 9, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Nelnet, Inc. (NYSE: NNI) announced today that it has commenced a fixed price cash tender offer for any and all of its outstanding 5.125% Senior Notes due 2010 ("Notes").

CUSIP Number	Principal Amount Outstanding	Security Description	Consideration per \$1,000 Principal Amount
64031NAA6	\$275,000,000	5.125% Senior Notes due 2010	\$770

The consideration for the Notes tendered and accepted for payment pursuant to the offer is \$770 per \$1,000 principal amount of Notes (the "Notes Consideration"). In addition, the Company will pay all accrued and unpaid interest on the Notes purchased pursuant to the offer up to, but not including, the Settlement Date (as defined below). The offer will expire at 11:59 P.M., New York City time, on Monday, March 16, 2009, unless extended or earlier terminated (the "Expiration Time"). To receive the Notes Consideration, holders of Notes must validly tender their Notes prior to the Expiration Time. The Company will pay the Notes Consideration plus all accrued and unpaid interest on the Notes purchased pursuant to the offer in same-day funds promptly after the Expiration Time (the "Settlement Date"), which is expected to be on or about Thursday, March 19, 2009. The Company expects to use available cash to pay for the Notes.

Additional terms and conditions of the tender offer are set forth in the Offer to Purchase and the Letter of Transmittal dated March 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 tender offer. Nelnet is making the tender offer only by, and pursuant to the terms of, the Offer to Purchase and the Letter of Transmittal. The tender offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of Nelnet or its affiliates, the Dealer Manager, the Depository or the Information Agent is making any recommendation as to whether or not holders should tender their Notes in connection with the tender offer.

The complete terms and conditions of the tender offer are set forth in the Offer to Purchase and Letter of Transmittal that are being sent to holders of the Notes. Holders are urged to read the tender offer documents carefully when they become available. Copies of the Offer to Purchase and Letter of Transmittal may be obtained from the Information Agent for the tender offer, Global Bondholder Services Corporation at 866.540.1500 (toll free).

Goldman, Sachs & Co. is the Dealer Manager for the tender offer. Questions regarding the tender offer may be directed to Goldman, Sachs & Co. at 212.902.5183 or 800.828.3182 (toll free).

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

Additional information is available at <http://www.nelnet.net.com>.

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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