

LINCOLN, Neb., Jan. 8, 2014 /PRNewswire/ -- Nelnet, Inc. (NYSE: [NNI](#)) (the "Company") announced today the results of its fixed price cash tender offer (the "Offer") for any and all outstanding Series 2004-2 senior auction rate student loan asset-backed notes and Series 2004-2 subordinate auction rate student loan asset-backed notes (collectively, the "Auction Rate Notes") of Nelnet Education Loan Funding, Inc. (the "Issuer"), as identified in the table below. The tender offer expired at 5:00 p.m.

New York City

time, on Wednesday, January 8, 2014 (the "Expiration Time"). The Company has accepted for purchase

\$1,350,000

aggregate principal amount of Auction Rate Notes, representing all of the Auction Rate Notes tendered pursuant to the Offer, at the consideration set forth below (the "Note Consideration"):

CUSIP Number

Class

Security Description

Amount of Auction Rate Notes Accepted

Note Consideration per \$1,000 Principal Amount

64031RBA6

A 5b

Senior Auction Rate Notes

\$450,000

\$980

64031RBB4

A 5c

Senior Auction Rate Notes

\$700,000

\$980

64031RBC2

B 1

Subordinate Auction Rate Notes

\$200,000

\$900

The Offer was made pursuant to the Offer to Purchase, dated December 2, 2013, as amended by the First Amendment to Offer to Purchase, dated December 16, 2013

. On Friday, January 10, 2014 (the "Settlement Date"), the Company will pay the Note Consideration plus all accrued and unpaid interest (up to, but not including, the Settlement Date) on the Auction Rate Notes purchased pursuant to the Offer in same-day funds. The Company expects to use available cash to pay the Note Consideration and the accrued interest on the purchased Auction Rate Notes.

The Depositary and Information Agent for the tender offer is Global Bondholders Services, at (212) 430-3774 (for Banks and Brokers) or (866) 470-4500 (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) 357-6436 or (800) 828-3182 (toll free).

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

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 changes in the

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terms of student loans and the educational credit marketplace arising from the implementation of applicable laws and regulations, and from changes in such laws and regulations, adverse results in legal disputes, changes in the demand for educational financing or in financing preferences of educational institutions, students, and their families, increased financing costs and changes in the general interest rate environment.

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