

Nelnet Student Loan Code of Conduct

I. Prohibition of Certain Remuneration to Institutions of Higher Education / Revenue Sharing Prohibition

Nelnet shall not provide anything of value to an institution of higher education in exchange for any advantage or consideration related to our student loan activity with respect to the financial aid office, including but not limited to placement on any institution preferred FFELP loan lender list.

II. Prohibition of Certain Remuneration to Higher Education Employees / Gift and Trip Prohibition

Nelnet shall not provide anything of more than nominal value (\$10, or such other amount as may be provided by Federal law) to any officer, trustee, director, employee or agent of an institution of higher education who is involved in the student lending process in such institution's financial aid office.

III. Limitations on Lender Advisory Boards / Advisory Board Compensation Rules

Nelnet shall not provide anything of value, including reimbursement of expenses, to any officer, trustee, director, employee or agent of an institution of higher education involved in the student lending process in such institution's financial aid office.

IV. Limitations on Staffing of Financial Aid Offices

Nelnet will not provide, without proper disclosure and transparency, staff for an institution of higher education's financial aid offices at any time where that employee has contact with students other than general debt counseling.

V. Prohibition on Use of Opportunity Loans

Nelnet shall not arrange with an institution of higher education to provide any private loans to borrowers who would otherwise not satisfy Nelnet's credit criteria (so-called "Opportunity Loans") in exchange for other specified loan volume from the institution of higher education or placement on the institution's preferred FFELP loan lender list.

VI. Maintenance of Borrower Benefits

Nelnet shall take all commercially reasonable steps to ensure that all benefits originally available on a loan remain in force (or offer other benefits substantially identical or better during the repayment phase of the loan) if that loan is transferred or the servicer is changed as long as the original loan is outstanding.

VII. Full Disclosure of Sales of Loans to Another Lender

Nelnet will disclose to borrowers any agreement between Nelnet and any unaffiliated entity to sell loans if the sale results in Nelnet no longer servicing such loan.

VIII. Disclosure at the Request of Institutions of Higher Education

Upon the request of any institution of higher education, Nelnet shall disclose information concerning the historic default rates of borrowers from said institution, and the rates of interest charged to borrowers from the institution.

IX. Private Education loans

If a borrower comes through Nelnet's direct-to-consumer channel and Nelnet has a relationship with the school the borrower is attending, Nelnet will offer the borrower

the lower of the rate available directly from Nelnet or the rate available if the borrower had gone through the financial aid office to receive their private loan.

X. *Preferred Lender Lists*

In connection with recently proposed legislation, Nelnet wants to address choice and competition within the education finance process. Nelnet believes competition and choice on lender lists are critical at both FFELP and Direct Lending schools, and Nelnet supports the proposed requirement of having a minimum of three lenders on each preferred FFELP loan lender list, with at least two being unaffiliated lenders.

Terms of the Nelnet Student Loan Code of Conduct are subject to modification from time to time as changes occur in applicable laws and in the education finance industry.