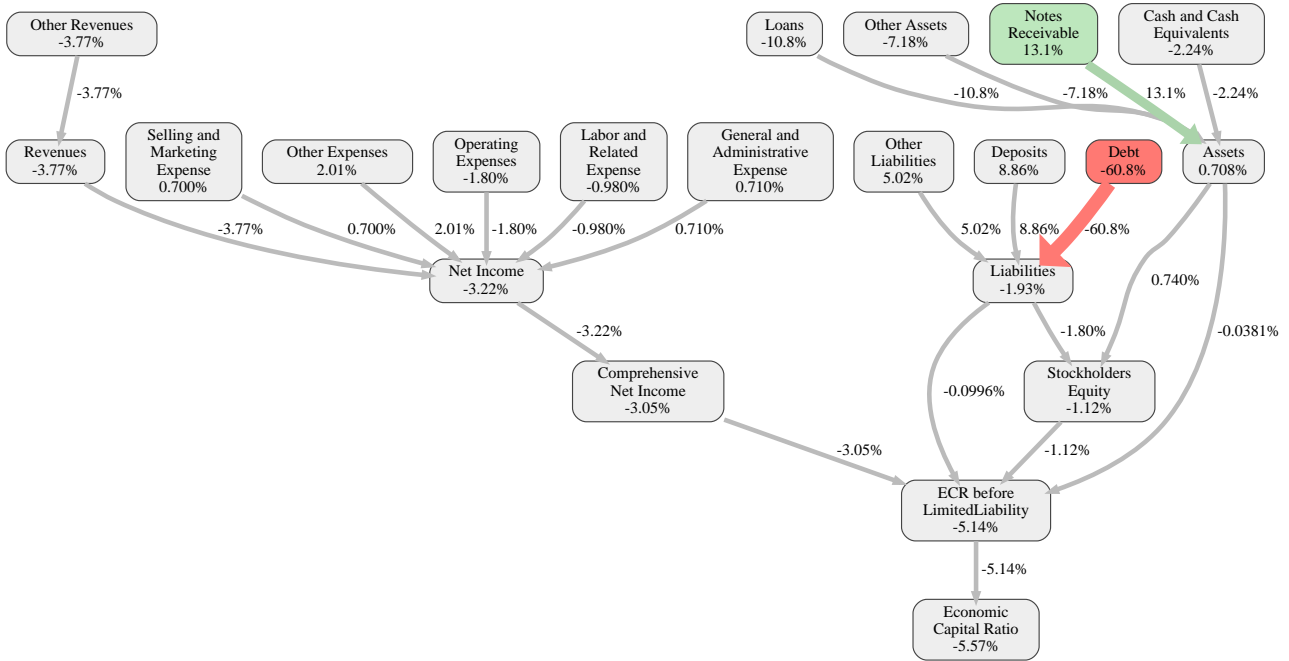




SAVINGS & CREDIT 2022

Nelnet INC
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The relative strengths and weaknesses of Nelnet INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Nelnet INC compared to the market average is the variable Notes Receivable, increasing the Economic Capital Ratio by 13% points. The greatest weakness of Nelnet INC is the variable Debt, reducing the Economic Capital Ratio by 61% points.

The company's Economic Capital Ratio, given in the ranking table, is 13%, being 5.6% points below the market average of 19%.

Input Variable	Value in 1000 USD
Cash and Cash Equivalents	125,563
Debt	17,631,089
Deposits	344,315
Depreciation and Amortization	73,741
General and Administrative Expense	0
Interest Expense	0
Interest Payable	4,566
Labor and Related Expense	507,132
Loans	0
Notes Receivable	18,335,197
Occupancy	0
Operating Expenses	726,342
Other Assets	3,217,281
Other Compr. Net Income	10,205
Other Expenses	-340,031
Other Liabilities	745,233
Other Net Income	528,870
Other Revenues	0
Professional Fees	0
Securities	0
Selling and Marketing Expense	0

Output Variable	Value in 1000 USD
Assets	21,678,041
Liabilities	18,725,203
Expenses	967,184
Revenues	0
Stockholders Equity	2,952,838
Net Income	-438,314
Comprehensive Net Income	-428,109
BaseVar	20,954,752
ECR before LimitedLiability	5.2%
Economic Capital Ratio	13%