Press Releases

MPOWER Financing Locks in Nelnet as New Student Loan Servicing Partner

Nelnet to Provide World-Class Servicing Platform and Customer Service to Support MPOWER Financing's Exponential Loan Growth

MPOWER Financing (www.mpowerfinancing.com), an innovative fintech company and provider of educational loans to high-promise international students, has entered into a partnership with Nelnet (www.nelnet.com), the country's leading student loan servicer.

MPOWER Financing, which recently extended its student loan program to all 50 states and 262 colleges and universities, has been growing its loan book at a rate of more than 30 percent on a month-over-month basis. Just two months ago, the company announced a $100 million debt raise to meet its growing pipeline of loan applications, which now totals over $300 million.

Nelnet, headquartered in Lincoln, Nebraska, is a diverse company with a focus on delivering education-related products and services and student loan asset management. Nelnet currently services over $200 billion in federal, private and consumer student loans for 7.64 million borrowers.

> *"Nelnet is the perfect partner to help us achieve our ambitious growth objectives and to establish the foundations for securitizing our loan portfolio in the future," said Manu Smadja, CEO and co-founder of MPOWER Financing.*

"Nelnet is the perfect partner to help us achieve our ambitious growth objectives and to establish the foundations for securitizing our loan portfolio in the future," said Manu Smadja, CEO and co-founder of MPOWER Financing. "Nelnet offers a robust and technologically advanced platform to manage our growth, and both companies share the same high level of commitment to their student borrowers. As we get closer to generating the scale of loan volume necessary for securitization, we expect that Nelnet's stellar reputation and its capital markets expertise will serve us well when we go to market."

Mark Heiser, director of Business Development at Nelnet, said: "We are thrilled to be working with MPOWER and to help their customers achieve their educational dreams. We are expanding our product offerings to deploy our decades of experience in loan servicing to the emerging fintech space, and MPOWER is a great fit to continue our mission to create opportunities for people where they live, learn and work."

Shasha Geng, MPOWER Financing's vice president of Strategic Initiatives, added: "Nelnet is the leader in the servicing of private education student loans. We can rely on its many years of experience in this sector to provide MPOWER Financing with the highest quality of loan servicing and technical solutions to help manage the challenges we face as we grow our student loan portfolio to $1 billion and beyond."

About Nelnet

Nelnet, Inc., headquartered in Lincoln, Nebraska, is a diverse company with a focus on delivering education-related products and services and student loan asset management. The largest operating businesses engage in student loan servicing, tuition payment processing and school information systems, and communications. A significant portion of the Company's revenue is net interest income earned on a portfolio of federally insured student loans. The Company also makes investments to further diversify the Company both within and outside of its historical core education-related businesses, including, but not limited to, investments in real estate and start-up ventures. Substantially all revenue from external customers is earned, and all long-lived assets are located, in the United States. (www.nelnet.com)

About MPOWER Financing

MPOWER Financing is an innovative fintech company and provider of educational loans to high-promise international students. MPOWER Financing helps students build their credit histories and provides them with personal finance, education and gateway financial products to prepare for life after college. The team is backed by Zephyr Management, Goal Structured Solutions, 1776, Village Capital, VARIV, DreamIt, Fresco, Chilango, K Street and University Ventures. For more information, visit www.mpowerfinancing.com, or follow MPOWER on Twitter, Facebook and LinkedIn.

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