

CONSENT TO THIRD SUPPLEMENTAL INDENTURE

Custodians/Owners: eliminate manual re-keying of data by completing the consent online at:
<https://my.dealvector.com/vote/NSLT-2010-1>

Printed copies of completed consents must still be Medallion Guaranteed and returned to the Trustee.

The undersigned hereby consents to the Third Supplemental Indenture (the “Third Supplemental Indenture”), between Nelnet Student Loan Trust 2010-1, as issuer (the “Issuer”), and Wells Fargo Bank, National Association, as trustee (the “Trustee”), which amends the Indenture of Trust, dated as of February 1, 2010 (as previously amended and supplemented, the “Original Indenture”), among the Issuer, the Trustee and Wells Fargo Bank, National Association, as eligible lender trustee, which Third Supplemental Indenture is in substantially the form attached as Appendix A hereto (all capitalized terms used herein shall have the same meanings assigned thereto in the Original Indenture).

Pursuant to the Original Indenture, the Issuer issued its Student Loan Asset-Backed Notes, Series 2010-1 (Rule 144A CUSIP Number: 64032QAA8; Rule 144A ISIN: US64032QAA85; Regulation S CUSIP Number: U63670AA8; and Regulation S ISIN: USU63670AA81) (the “Notes”).

If the holders of at least 95% of the collective principal amount of the Notes consent to the Third Supplemental Indenture (the “Requisite Consents”), the Issuer and the Trustee will be authorized to execute and deliver the Third Supplemental Indenture and on the August 2019 Quarterly Distribution Date:

- Nelnet, Inc. or its designee will be authorized to purchase all the remaining Financed Eligible Loans securing the Notes, and
- the Issuer will be permitted to redeem the Notes at a redemption price equal to 101.75% of the outstanding principal amount thereof, plus accrued interest.

Information Regarding the Issuer. The Issuer posts quarterly reports with respect to the trust estate securing the Notes on the Internet website maintained by Nelnet at <http://www.nelnetinvestors.com/index.cfm> under “Debt/Securities” and the further captions “Nelnet Student Loan Trust” and “Nelnet Student Loan Trust 2010-1”. Only the most recent quarterly report of the Issuer is incorporated herein by reference. The Offering Memorandum for the Notes is also posted on the Internet website maintained by Nelnet at <http://www.nelnetinvestors.com/index.cfm> under “Debt/Securities” and the further captions “Nelnet Student Loan Trust” and “Nelnet Student Loan Trust 2010-1”.

The Notes have been paying down slower than the 100% PPC rate assumed in the Offering Memorandum for the Notes and, therefore, the actual maturity date likely will be substantially later than the maturity date anticipated in the Offering Memorandum for the Notes.

If you have not already done so, in order to gain access to the quarterly reports and the Offering Memorandum for the Notes, you will be required to obtain a password from Nelnet by

completing the registration procedures set forth on such website. You may also inspect such quarterly reports, the Offering Memorandum and other information with respect to the Notes, at the offices of Nelnet, Inc. 121 South 13th Street, Suite 100, Lincoln, NE 68505. Except as specified herein, any other information on such website is not incorporated into and shall not be deemed to be a part of this Consent to Third Supplemental Indenture.

You should rely only upon the information provided or referenced in this Consent to Third Supplemental Indenture. We have not authorized anyone to provide you with different information. You should not assume that the information provided or referenced in this Consent to Third Supplemental Indenture is accurate as of any date other than the date of this Consent to Third Supplemental Indenture.

Certain Considerations on Providing, or Not Providing, Consent. If the Issuer receives the Requisite Consents and redeems the Notes on the August 2019 Quarterly Distribution Date, the Noteholders will need to reinvest such redemption proceeds at then current market rates, which may be less than the interest rate on the Notes. In addition, such a redemption of the Notes would occur prior to the date that the London Interbank Offered Rate (“LIBOR”) may cease to be available, and Noteholders would avoid any risk in connection with the potential future unavailability of LIBOR with respect to the Notes and the Financed Eligible Loans. If the Issuer does not receive the Requisite Consents, or receives the Requisite Consents but chooses not to redeem the Notes, each Noteholder will continue to hold its Notes under the terms of the Original Indenture.

U.S. Federal Income Tax Considerations. Each of the Registered Owner and related beneficial owner(s) signing this Consent to Third Supplemental Indenture (each a “Consenting Party”) confirms that it understands that the adoption of this Consent to Third Supplemental Indenture or the Third Supplemental Indenture (which grants an option to the Issuer to call the Notes for redemption at a specified premium) and/or a related redemption of the Notes may have adverse U.S. federal income tax consequences to the Consenting Party of the Notes, and that it will rely on advice from its own tax advisors with respect to this Consent to Third Supplemental Indenture, the Third Supplemental Indenture, any deemed exchange of Notes (described below), any redemption of Notes, and any related matter.

Adverse U.S. federal income tax consequences could result, for example, if the adoption of the Consent to Third Supplemental Indenture or the Third Supplemental Indenture is deemed to be a significant modification of the Notes under § 1.1001-3 of the Treasury Regulations. A significant modification could be deemed to occur if, based on all facts and circumstances, the legal rights or obligations that are altered and the degree to which they are altered by the adoption of the Consent to Third Supplemental Indenture or the Third Supplemental Indenture are economically significant. There is no precise definition of economic significance in this context. However, if the Internal Revenue Service were to successfully assert that the adoption of the Consent to Third Supplemental Indenture or the Third Supplemental Indenture resulted in an alteration of legal rights or obligations that was economically significant, the current Notes (the “Old Notes”) would be deemed to be exchanged for the Notes subject to the optional call right under the Third Supplemental Indenture (the “New Notes”). As a result, a Consenting Party could realize tax gain or loss upon the deemed exchange equal to the difference between (i) the fair market value of its New Notes and (ii) its basis in the Old Notes. If a Consenting

Party acquired the Old Notes at par, it would realize a tax gain equal to the fair market value of the premium for the New Notes. The Issuer expects that if a deemed exchange is considered to occur before an actual exchange, the time of such deemed exchange would be when the Third Supplemental Indenture becomes effective, irrespective of whether the New Notes subsequently were called for redemption by the Issuer. In addition, in a deemed exchange, some or all of the New Notes could be treated for U.S. federal income tax purposes as issued with original issue discount or with amortizable bond premium depending on the difference, if any, in the fair market value of the New Notes and their par amount.

Although not free from doubt, the Issuer intends to take the position for U.S. federal income tax purposes that the adoption of this Consent to Third Supplemental Indenture or the Third Supplemental Indenture and/or a related redemption of the Old Notes does not result in a significant modification of the Old Notes under the applicable Treasury Regulations and does not therefore result in a deemed exchange of the Old Notes for the New Notes.

With respect to the tax consequences of this Consent to Third Supplemental Indenture, the Third Supplemental Indenture, any deemed exchange of Notes, any redemption of Notes, and any related matter, (i) each Consenting Party should understand that the information above is general in nature and does not describe all of the tax consequences that may be relevant to it and (ii) each Consenting Party is strongly urged to consult with its own tax advisors.

Transaction Manager. The Issuer has retained BofA Securities, Inc. to act as Transaction Manager in connection with the Consent Solicitation. The Transaction Manager may contact you regarding this Consent to Third Supplemental Indenture and may request brokers, dealers and other nominees to forward this Consent to Third Supplemental Indenture and related materials to the beneficial owners of an interest in the Notes. Nelnet, as the sponsor of the Issuer, has agreed to pay the Transaction Manager fees for its services and to reimburse the Transaction Manager for certain of its reasonable out-of-pocket expenses in connection therewith. Nelnet has also agreed to indemnify the Transaction Manager and its affiliates against certain liabilities in connection with its services.

The Transaction Manager has provided in the past, and may provide in the future, various investment banking and other financial services to Nelnet, the Depositor or the Issuer in the future, for which it would receive customary compensation from Nelnet, the Depositor or the Issuer.

The Transaction Manager does not assume any responsibility for the accuracy or completeness of the information contained in this Consent to Third Supplemental Indenture, in the Issuer's quarterly reports, the proposed form of the Third Supplemental Indenture or the Offering Memorandum for the Notes (as described under the caption "Information Regarding the Issuer" above), or any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

AS REQUIRED BY THE ORIGINAL INDENTURE, EACH HOLDER OF A NOTE IS REQUIRED TO BE, AND HEREBY REPRESENTS THAT IT IS, (A) A QUALIFIED INSTITUTIONAL BUYER (A "QIB") WITHIN THE MEANING OF RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE

“SECURITIES ACT”), WHICH PURCHASED ITS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, OR (B) A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT) WHICH ACQUIRED ITS NOTE OUTSIDE THE UNITED STATES OF AMERICA IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT.

REGISTERED OWNERS ARE HEREBY NOTIFIED THAT EXECUTED AND DELIVERED CONSENTS ARE IRREVOCABLE PRIOR TO THE EXPIRATION OF THE CONSENT PERIOD (INCLUDING ANY EXTENSION THEREOF MADE AT THE SOLE DISCRETION OF THE ADMINISTRATOR).

[SIGNATURE PAGES FOLLOW]

REGISTERED OWNERS OF NOTES

Custodians/Owners: eliminate manual re-keying of data by completing the consent online at:

<https://my.dealvector.com/vote/NSLT-2010-1>

Printed copies of completed consents must still be Medallion Guaranteed and returned to the Trustee.

CONSENTED TO BY:

_____,
as beneficial owner of \$ _____

Original Principal Balance of Nelnet Student
Loan Trust 2010-1, Student Loan Asset-Backed
Notes, Series 2010-1 bearing:

Rule 144A CUSIP Number: 64032QAA8

Rule 144A ISIN: US64032QAA85

and/or

Regulation S CUSIP Number: U63670AA8

Regulation S ISIN: USU63670AA81

Signature¹: _____

Name: _____

Title: _____

DTC Participant Number: _____

Signature Guaranteed:

*Participant in a Recognized Signature Guarantee
Medallion Program*

Dated: _____, 2019

¹ The execution of this Certification by the beneficial owner should be confirmed below such signature by a signature guarantee by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program, the Stock Exchange Medallion Program or another similar medallion stamp signature guarantee program acceptable to the Administrator.

The Notes were issued in minimum denominations of \$100,000 and increments of \$1,000 in excess thereof. Executed consents, by PDF, email or other electronic method should be sent prior to the Expiration Date of the consent period (with an original signed page to follow) to the attention of the Trustee at:

Wells Fargo Bank, National Association
600 South 4th Street, MAC N9300-061
Minneapolis, MN 55479
Attention: Corporate Trust Services
Telephone: (612) 466-5821
Facsimile: (866) 529-8617
E-mail: Anthony.J.Kubes@wellsfargo.com

APPENDIX A

THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of _____, 2019 (this “Third Supplemental Indenture”), is by and between **NELNET STUDENT LOAN TRUST 2010-1** (the “Issuer”), a statutory trust duly organized and existing under the laws of the State of Delaware (the “State”), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association duly organized and operating under the laws of the United States of America, as trustee hereunder (together with its successors, the “Trustee”), and amends the Indenture of Trust, dated as of February 1, 2010 (as previously amended and supplemented, the “Original Indenture”), among the Issuer, the Trustee and Wells Fargo Bank, National Association, as eligible lender trustee (all capitalized terms used herein shall have the same meanings assigned thereto in the Original Indenture).

WHEREAS, the Issuer issued its \$523,269,000 Student Loan Asset-Backed Notes, Series 2010-1 (the “Notes”) pursuant to the Original Indenture; and

WHEREAS, the Issuer desires to have the option, on the August 2019 Quarterly Distribution Date, to (i) sell the Financed Eligible Loans securing the Notes and (ii) redeem the Notes; and

WHEREAS, pursuant to Section 8.02 of the Original Indenture, the Issuer and the Trustee are permitted to amend the Original Indenture for such purposes with the consent of the Registered Owners of a majority of the collective principal amount of the then Outstanding Obligations; and

WHEREAS, a majority of the collective principal amount of the Registered Owners of the Notes have consented to the execution and delivery of this Third Supplemental Indenture, and such consents are attached as Exhibit A hereto; and

WHEREAS, an Opinion of Counsel and an officer’s certificate with respect to this Third Supplemental Indenture are being delivered simultaneously herewith.

NOW THEREFORE, in consideration of the premises and the agreements contained herein, the parties to this Third Supplemental Indenture agree as follows:

Section 1. Defined Terms. For purposes of this Third Supplemental Indenture, all capitalized terms used herein shall have the same meanings assigned thereto in the Original Indenture, as amended by this Third Supplemental Indenture.

Section 2. Amendment to Section 5.04(d) of the Original Indenture. Section 5.04(d) of the Original Indenture is hereby amended in its entirety to read as follows:

(d) *Optional Redemption From Sale of Financed Eligible Loans.* The Notes shall be subject to redemption from the proceeds of a sale of Financed Eligible Loans in accordance with Section 10.03 or 10.04 hereof (i) on the August 2019 Quarterly

Distribution Date, at a redemption price equal to 101.75% of the Outstanding Amount thereof, plus accrued interest, and (ii) on any Quarterly Distribution Date, at a redemption price equal to the Outstanding Amount thereof, plus accrued interest, if any.

Section 3. Amendment to Section 10.03 of the Original Indenture. Section 10.03 of the Original Indenture is hereby amended by the addition of the following sentence at the end thereof:

Notwithstanding the foregoing, the Depositor or its assignee shall have the option to purchase all of the Financed Eligible Loans on the August 2019 Quarterly Distribution Date by depositing an amount equal to the Minimum Purchase Amount, less any amounts on deposit in the Funds and Accounts, to the Collection Account to be used to redeem the Notes on the August 2019 Quarterly Distribution Date pursuant to Section 5.04(d) hereof, without the requirement of any prior notice of such redemption.

Section 4. Original Indenture in Full Force and Effect as Amended. Except as specifically amended hereby, all of the terms and conditions of the Original Indenture shall remain in full force and effect. All references to the Original Indenture in any other document or instrument shall be deemed to mean the Original Indenture, as amended by this Third Supplemental Indenture. This Third Supplemental Indenture shall not constitute a novation of the Original Indenture, but shall constitute an amendment thereof. The parties hereto agree to be bound by the terms and obligations of the Original Indenture, as amended by this Third Supplemental Indenture, as though the terms and obligations of this Third Supplemental Indenture were set forth in the Original Indenture.

Section 5. Governing Law. The provision relating to governing law contained in Section 9.09 of the Original Indenture shall apply to this Third Supplemental Indenture.

Section 6. Execution in Counterparts. This Third Supplemental Indenture may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Third Supplemental Indenture.

Section 7. Concerning the Delaware Trustee. It is expressly understood and agreed by the parties to this Third Supplemental Indenture and the Registered Owners that (a) this Third Supplemental Indenture is executed and delivered by the Delaware Trustee not in its individual or personal capacity but solely in its capacity as Delaware Trustee under the Trust Agreement on behalf of the Issuer, in the exercise of the powers and authority conferred and vested in it as Delaware Trustee under the Trust Agreement, subject to the protections, indemnities and limitations from liability afforded to the Delaware Trustee thereunder; (b) the representations, warranties, covenants, undertakings, agreements and obligations by the Delaware Trustee are made and intended not as personal representations, warranties, covenants, undertakings, agreements and obligations by Citicorp Trust Delaware, National Association, but are made and intended for the purpose of only binding the Trust Estate, as defined in the Trust Agreement, and the Issuer; (c) nothing contained herein shall be construed as creating any liability on Citicorp

Trust Delaware, National Association, individually or personally, to perform any expressed or implied covenant, duty or obligation of any kind whatsoever contained herein; (d) Citicorp Trust Delaware, National Association has made no investigation as to the accuracy or completeness of any representations and warranties made by the Issuer in this Third Supplemental Indenture; and (e) under no circumstances shall Citicorp Trust Delaware, National Association, be personally liable for the payment of any fees, costs, indebtedness or expenses of any kind whatsoever or be personally liable for the breach or failure of any obligation, representation, agreement, warranty or covenant whatsoever made or undertaken by the Delaware Trustee or Issuer hereunder.

Section 8. Direction to Delaware Trustee. In accordance with Sections 5.02 and 6.01 of the Trust Agreement, Nelnet Student Loan Funding, LLC, as the Depositor and the sole Certificateholder, hereby directs Citicorp Trust Delaware, National Association, on behalf of the Issuer, to execute and deliver this Third Supplemental Indenture.

Section 9. Direction to Trustee. The Issuer hereby directs the Trustee to execute and deliver this Third Supplemental Indenture and any other documents requested by the Issuer in connection herewith.

Section 10. Effectiveness. This Third Supplemental Indenture shall become effective as of the date first stated above when the Trustee and each other Person entitled thereto shall have received all fees and other amounts due and payable to it under the Section 8.02 of the Original Indenture.

Section 11. THE PARTIES HERETO HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS THIRD SUPPLEMENTAL INDENTURE, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY THE PARTIES HERETO, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. THE PARTIES HERETO ARE HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

IN WITNESS WHEREOF, the Issuer has caused this Third Supplemental Indenture to be executed in its organizational name and behalf by its Delaware Trustee and the Trustee has caused this Third Supplemental Indenture to be executed in its organizational name and behalf, in multiple counterparts, each of which shall be deemed an original, and the Issuer and the Trustee have caused this Third Supplemental Indenture to be dated as of the date herein above first shown.

NELNET STUDENT LOAN TRUST 2010-1, a
Delaware statutory trust

By: CITICORP TRUST DELAWARE,
NATIONAL ASSOCIATION, not in its
individual capacity or personal capacity but
solely in its capacity as Delaware Trustee

By _____
Name _____
Title _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By _____
Name _____
Title _____

SOLELY FOR PURPOSES OF SECTION 8
HEREOF:

NELNET STUDENT LOAN FUNDING,
LLC, as the sole Certificateholder and the
Depositor

By: NELNET STUDENT LOAN
FUNDING MANAGEMENT
CORPORATION, its manager

By _____
Name: Thomas G. McCurley
Title: Assistant Vice President