



BLOOMBERG STUDENT LOAN SECURITIZATION REPORT

“This is a Securitization Analysis Report for Student Loans”

Prepared For:

(NAME HERE)

Address:

(ADDRESS HERE)

Prepared On:

(DATE HERE)

DISCLAIMER This is not legal advice and should not be considered as legal advice. You should seek appropriate counsel for your own situation. This document is for entertainment purposes only and not legal advice.

SECTION 1: TRANSACTION DETAILS

I. TRANSACTION DETAILS

BORROWER & CO-BORROWER:

BORROWER	CO-BORROWER
(NAME HERE)	(NAME HERE)
CURRENT ADDRESS	ORIGINATION ADDRESS
(ADDRESS HERE)	(ADDRESS HERE)


TRANSACTION PARTICIPANTS

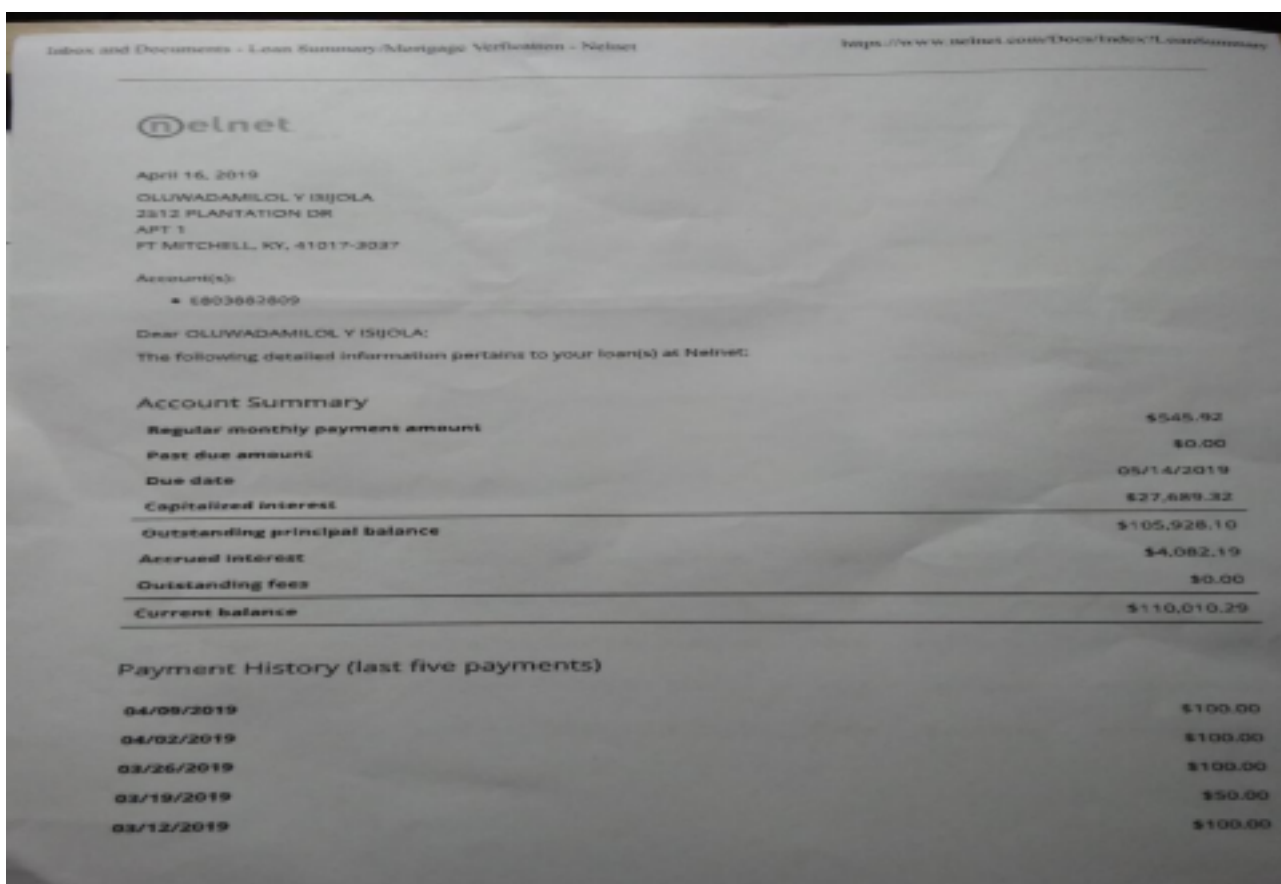
NOTE NOT AVAILABLE IN EXISTENT

LOAN TYPES [1]	MORTGAGE SERVICER	ORIGINAL LENDER
FEDERAL FAMILY EDUCATION LOAN PROGRAM (FFELP) [1]	(NAME OF SERVICER)	(NAME OF CREDITOR/LENDER)
SUBJECT UNIVERSITY	LOAN DATE AND PRINCIPAL	RECENT BALANCE
NOT AVAILABLE	APRIL 13, 2008 \$110,010.29	OUTSTANDING PRINCIPAL BALANCE - \$105,928.10 ACCRUED INTEREST - \$4,082.19 CURRENT BALANCE - \$110,010.29 [1]

[1] Based on client-provided statements or documents

LOAN TRANSACTION SUMMARY:

Federal Family Education Loan Program (FFELP)		Character, Program, or Lender Identification		OMB No. 1845-0046 Form approved Exp. Date 07-20-2008	
Federal Stafford Loan Master Promissory Note <small>WARNING: Any person who knowingly makes a false statement or misrepresentation on this form is subject to penalties which may include fines, imprisonment, or both, under the United States Criminal Code and 20 U.S.C. 1097.</small>			 GREAT LAKES		
Borrower Information			<i>Please print neatly or type. Read the instructions carefully.</i>		
1. Last Name ISIJOLA		First Name OSAMADAMILOL		2. Local County Number 3052	
3. Permanent Street Address (P.O. Box, 502 03920326) 205 WARD ST			4. Home Area Code/Telephone Number (614) 866-1453		5. Sex of Borrower (Day/Year)
City PICKERINGTON		State OH	Zip Code 43147	6. Driver's License State and Number N/A	
7. Lender Name NACHOVIA EDUCATION F			City RANCHO CORDOVA		Zip Code 95670
8. Lender Code, if known 870005					
13. References: You must provide two separate references with different U.S. addresses. The first reference should be a parent or legal guardian. Both references must be completed in full.					
Name SUE STRANG		Name MOLAJI ISIJOLA			
Permanent Address 1159 DASHBUND AVK		Permanent Address 205 WARD ST			
City, State, Zip Code COLUMBUS OH 43232		City, State, Zip Code PICKERINGTON OH 43147			
E-mail Address		E-mail Address			
Area Code/Telephone Number 614 231-2450		Area Code/Telephone Number 614 866-1453			
Relationship to Borrower FRIEND		Relationship to Borrower PARENT			
11. Requested Loan Amount: I request a total amount of subsidized and unsubsidized loans under this Master Promissory Note not to exceed the allowable maximum under the Higher Education Act. My school will notify me of the type(s) and amount(s) of loan(s) that I am eligible to receive. I may cancel my loan or request a lower amount by contacting my lender or school. Additional information about my right to cancel a loan or request a lower amount is included in the Borrower's Rights and Responsibilities Statement and Disclosure Statements that have been or will be provided to me.			12. Interest Payments (Options): <input checked="" type="checkbox"/> I want to pay unsubsidized interest while I am in school.		
Borrower Certifications and Authorizations					
<i>Read carefully before signing below</i>					
13. Under penalty of perjury I certify that:					
A. The information I have provided on this Master Promissory Note and as updated by me from time to time is true, complete, and correct to the best of my knowledge and belief and is made in good faith.					
B. I will immediately repay any loan proceeds that cannot be attributed to educational expenses for attendance on at least a half-time basis at the school that certified my loan eligibility.					
C. (i) I do not now owe an overpayment on a Federal Pell Grant, Supplemental Educational Opportunity Grant, or a Leveraging Educational Assistance Partnership Grant (formerly State Student Incentive Grant); or, if I owe an overpayment, I have made repayment arrangements with the holder to repay the amount owed; (ii) I am not now in default on any loan received under the Federal Perkins Loan Program (including NDGI loans), the Federal Direct Loan Program, or the Federal Family Education Loan Program ("FFELP") as defined in the Borrower's Rights and Responsibilities Statement; or (iii) I am in default on a loan, and I have made satisfactory arrangements with the holder of the defaulted loan.					
14. For all subsidized and unsubsidized Federal Stafford Loans (as described in the additional MPN provisions and the Borrower's Rights and Responsibilities Statement) I receive under this Master Promissory Note, and for certain other loans as described below, I make the following authorizations:					
A. I authorize my school to certify my eligibility for loans under this Master Promissory Note.					
B. I authorize my school to transfer loan proceeds received by electronic funds transfer (EFT) or master check to my student account.					
C. I authorize my school to pay to the lender any refund that may be due up to the full amount of the loan(s).					
D. I authorize the lender, the guarantor, or their agents, to investigate my credit record and report information concerning my loan status to persons and organizations permitted by law to receive such information.					
E. I request and authorize my lender to: (i) during the in-school and grace periods of loans made under this Master Promissory Note, defer and align the repayment of principal on all of my FFELP loans that are in repayment status; and (ii) add unpaid interest that accrues on all my FFELP loans to the principal balance of such loans ("capitalization") including such loans made under this Master Promissory Note, during forbearance periods, and for unsubsidized loans, during in-school, grace and deferment periods as provided under the Act. "Capitalization" will increase the principal balance on my loans and the total amount of interest charges I must pay.					
F. I authorize the release of information pertinent to my loans: (i) by the school, if lender, and the guarantor, or their agents, to the references on the applicable loan and to members of my immediate family unless I submit written directions (i) and (ii) by and among my schools, lenders, guarantors, the Department of Education, and their agents.					
G. So that the loans requested can be approved, I authorize the Department of Education to send any information about me that is under its control, including information from the Free Application for Federal Student Aid, to the school, the lender, and to agencies and nonprofit organizations that administer financial aid programs under the FFELP.					
Promise to Pay In this Master Promissory Note (MPN), "lender" refers to, and this MPN benefits, the original lender and its successors and assigns, including any subsequent holder of this MPN.					
15. I promise to pay to the order of the lender all loan amounts disbursed under the terms of this MPN, plus interest and other charges and fees that may become due as provided in this MPN. I understand that multiple loans may be made to me under this MPN. I understand that by accepting any disbursements issued at any time under this MPN, I agree to the loans. I understand that, within certain time frames, I may cancel or reduce the amount of any loan by refusing to accept or by returning all or a portion of any disbursement is issued. Unless I make interest payments, interest that accrues on my unsubsidized loans during in-school, grace, and deferment periods will be added as provided under the principal balance of such loans. If I do not make any payment on any loan made under this MPN when it is due, I will also pay reasonable collection costs, including but not limited to attorney's fees, court costs, and other fees. I will not sign this MPN before reading the entire MPN, even if I am told not to read it, or told that I am not required to read it. I am entitled to an exact copy of this MPN and the Borrower's Rights and Responsibilities Statement. My signature certifies I have read, understand, and agree to the terms and conditions of this MPN, including the Borrower Certifications and Authorizations printed above, the Notice About Subsequent Loans Made Under This MPN, and the Borrower's Rights and Responsibilities Statement.					
UNDERSTAND THAT I MAY RECEIVE ONE OR MORE LOANS UNDER THIS MPN, AND THAT I MUST REPAY ALL LOANS THAT I RECEIVE UNDER THIS MPN.					
-SIGN TOKEN: STABLE[DATA] 305218198702180 TIME[STAMP]2008-04-13-19:57:18.000000[] FULLNAME[ISIJOLA, OSAMADAMILOL] CL [X] VERIFICATIONACKNOWLEDGEMENTSEQUENCEID[16] USERDEFINEDFIELD[] FIRSTNAME[OSAMADAMILOL] LASTNAME[ISIJOLA] MIDDLENAME[] ATTEMPTS[] STATUS[USER PASSED] AUT					
16. Borrower's Signature ELECTRONIC SIGNATURE ON FILE WITH GREAT LAKES			17. Today's Date (Month/Day/Year) 04-13-2008		
945 (08/07) 8.4AA		<i>Additional MPN provisions</i>			



Loan Origination and Servicing Procedures Applicable to Student Loans

FFELP Loans. The Higher Education Act, including the implementing regulations, imposes specific requirements, guidelines and procedures for originating and servicing federally sponsored student loans. Generally, those procedures require that (1) completed loan applications be processed, (2) a determination of whether an applicant is an eligible borrower under applicable standards be made, including a review of a financial need analysis, (3) the borrower's responsibilities under the loan be explained to him or her, (4) the promissory note evidencing the loan be executed by the borrower and (5) the loan proceeds be disbursed in a specified manner by the lender. After the loan is made, the lender must establish repayment terms with the borrower, properly administer deferments and forbearances and credit the borrower for payments made on the loan. If a borrower becomes delinquent in repaying a loan, a lender or its servicing agent must perform collection procedures, primarily telephone calls and demand letters, which vary depending upon the length of time a loan is delinquent.

https://www.sec.gov/Archives/edgar/data/949114/000119312507051093/d424b5.htm#supprom90945_2

II. SECURITIZATION

SECURITIZATION PARTICIPANTS:

ORIGINATOR/ LENDER	SPONSOR/SELLER	DEPOSITOR
(NAME OF CREDITOR/LENDER [1])	(NAME OF SERVICER)	D8
ISSUING ENTITY	INDENTURE TRUSTEE/DELAWARE/ELIGIBLE TRUSTEE [2]	MASTER SERVICER/SERVICER
(NAME OF TRUST)	(NAME OF TRUSTEE)	(NAME OF SERVICER)
ADMINISTRATOR	STATISTICAL CUTOFF DATE	CLOSING DATE
	(DATE)	(DATE)

[1] (FFELP) Federal Family Education Loan Program.

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED MARCH 19, 2008)

\$1,350,000,000

STUDENT LOAN ASSET-BACKED NOTES

NELNET LOGO

NELNET STUDENT LOAN TRUST 2008-4

ISSUING ENTITY

NELNET STUDENT LOAN FUNDING, LLC

DEPOSITOR

NATIONAL EDUCATION LOAN NETWORK, INC.

MASTER SERVICER AND ADMINISTRATOR

NELNET, INC.

SPONSOR

SUMMARY OF TERMS

THE FOLLOWING SUMMARY IS A VERY GENERAL OVERVIEW OF THE TERMS OF THE NOTES AND DOES NOT CONTAIN ALL OF THE INFORMATION THAT YOU NEED TO CONSIDER IN MAKING YOUR INVESTMENT DECISION.

BEFORE DECIDING TO PURCHASE THE NOTES, YOU SHOULD CONSIDER THE MORE DETAILED INFORMATION APPEARING ELSEWHERE IN THIS PROSPECTUS SUPPLEMENT AND IN THE ACCOMPANYING PROSPECTUS.

THE WORDS "WE", "US", "OUR" AND SIMILAR TERMS, AS WELL AS REFERENCES

TO THE "ISSUING ENTITY" AND THE "TRUST" REFER TO NELNET STUDENT LOAN TRUST 2008-4. THIS PROSPECTUS SUPPLEMENT CONTAINS FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES. SEE "SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS" HEREIN AND IN THE ACCOMPANYING PROSPECTUS.

PRINCIPAL PARTIES AND DATES

ISSUING ENTITY

o NELNET STUDENT LOAN TRUST 2008-4

SPONSOR

o NELNET, INC.

DEPOSITOR

o NELNET STUDENT LOAN FUNDING, LLC

MASTER SERVICER AND ADMINISTRATOR

o NATIONAL EDUCATION LOAN NETWORK, INC.

SUBSERVICERS

o NELNET, INC.

o GREAT LAKES EDUCATIONAL LOAN SERVICES, INC.

o ACS EDUCATION SERVICES, INC.

o SALLIE MAE SERVICING, A DIVISION OF SALLIE MAE, INC.

ELIGIBLE LENDER TRUSTEE AND INDENTURE TRUSTEE

o ZIONS FIRST NATIONAL BANK

DELAWARE TRUSTEE

o M&T TRUST COMPANY OF DELAWARE

DISTRIBUTION DATES

DISTRIBUTION DATES FOR THE NOTES WILL BE THE 25TH DAY OF EACH JANUARY, APRIL, JULY AND OCTOBER, BEGINNING JULY 25, 2008. WE SOMETIMES REFER TO THESE DATES AS "QUARTERLY DISTRIBUTION DATES." THE CALCULATION DATE FOR EACH QUARTERLY DISTRIBUTION DATE GENERALLY WILL BE THE SECOND BUSINESS DAY BEFORE SUCH QUARTERLY DISTRIBUTION DATE. IF ANY QUARTERLY DISTRIBUTION DATE IS NOT A BUSINESS DAY, THE QUARTERLY DISTRIBUTION WILL BE MADE ON THE NEXT BUSINESS DAY.

COLLECTION PERIODS

THE COLLECTION PERIODS WILL BE THE THREE FULL CALENDAR MONTHS PRECEDING EACH QUARTERLY DISTRIBUTION DATE. HOWEVER, THE INITIAL COLLECTION PERIOD WILL BEGIN ON MAY 17, 2008 AND END ON JUNE 30, 2008.

INTEREST ACCRUAL PERIODS

THE INITIAL INTEREST ACCRUAL PERIOD FOR THE NOTES BEGINS ON THE CLOSING DATE AND ENDS ON JULY 24, 2008. FOR ALL OTHER QUARTERLY DISTRIBUTION DATES, THE INTEREST ACCRUAL PERIOD WILL BEGIN ON THE PRIOR QUARTERLY DISTRIBUTION DATE AND END ON THE DAY BEFORE SUCH QUARTERLY DISTRIBUTION DATE.

CUT-OFF DATES

THE CUT-OFF DATE FOR THE STUDENT LOAN PORTFOLIO THE TRUST WILL ACQUIRE ON THE CLOSING DATE IS MAY 16, 2008. FOR ANY STUDENT LOANS THE TRUST ACQUIRES AFTER THE CLOSING DATE, THE CUT OFF DATE WILL BE THE DATE SUCH STUDENT LOANS ARE TRANSFERRED TO THE TRUST.

ELIGIBLE LENDER TRUSTEE AND INDENTURE TRUSTEE

o ZIONS FIRST NATIONAL BANK

DELAWARE TRUSTEE

o M&T TRUST COMPANY OF DELAWARE

DISTRIBUTION DATES

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CUT-OFF DATES

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THE INFORMATION PRESENTED IN THIS PROSPECTUS SUPPLEMENT RELATING TO THE STUDENT LOANS WE EXPECT TO PURCHASE ON THE CLOSING DATE AND DURING THE PRE FUNDING PERIOD IS AS OF MARCH 31, 2008, WHICH WE REFER TO AS THE STATISTICAL CUT-OFF DATE. WE AND THE DEPOSITOR BELIEVE THAT THE INFORMATION SET FORTH IN THIS PROSPECTUS SUPPLEMENT WITH RESPECT TO THE STUDENT LOANS AS OF THE STATISTICAL CUT-OFF DATE IS REPRESENTATIVE OF THE CHARACTERISTICS OF THE STUDENT LOANS AS THEY WILL EXIST ON THE CLOSING DATE FOR THE NOTES, ALTHOUGH CERTAIN CHARACTERISTICS ON ANY STUDENT LOANS ACQUIRED AFTER THE STATISTICAL CUT-OFF DATE MAY VARY.

CLOSING DATE

THE CLOSING DATE FOR THIS OFFERING IS EXPECTED TO BE ON OR ABOUT MAY 20TH
,2008.

DESCRIPTION OF THE NOTES

GENERAL

NELNET STUDENT LOAN TRUST 2008-4 IS OFFERING THE FOLLOWING STUDENT LOAN ASSET BACKED NOTES:

O CLASS A-1 NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF \$286,000,000;

O CLASS A-2 NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF \$481,000,000;

O CLASS A-3 NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF \$147,000,000;

O CLASS A-4 NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF \$395,500,000;

AND

O CLASS B NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF \$40,500,000.

THE NOTES ARE DEBT OBLIGATIONS OF THE ISSUING ENTITY AND WILL BE ISSUED PURSUANT TO AN INDENTURE OF TRUST. THE NOTES WILL RECEIVE PAYMENTS PRIMARILY FROM COLLECTIONS ON A POOL OF STUDENT LOANS HELD BY THE ISSUING ENTITY.

THE CLASS A NOTES WILL BE SENIOR NOTES AND THE CLASS B NOTES WILL BE SUBORDINATE NOTES. THE NOTES WILL BE ISSUED IN MINIMUM DENOMINATIONS OF \$100,000 AND IN INTEGRAL MULTIPLES OF \$1,000 IN EXCESS THEREOF. INTEREST AND PRINCIPAL ON THE NOTES WILL BE PAYABLE TO THE RECORD OWNERS OF THE NOTES AS OF THE CLOSE OF BUSINESS ON THE DAY BEFORE THE RELATED QUARTERLY DISTRIBUTION DATE.

DESCRIPTION OF THE TRUST

GENERAL

NELNET STUDENT LOAN TRUST 2008-4 IS A DELAWARE STATUTORY TRUST FORMED PURSUANT TO CHAPTER 38 OF TITLE 12 OF THE DELAWARE CODE, THE OPERATIONS OF WHICH ARE LIMITED TO ACQUIRING, HOLDING AND MANAGING STUDENT LOANS ORIGINATED UNDER THE FEDERAL FAMILY EDUCATION LOAN PROGRAM ("FFELP") AND OTHER ASSETS

OF THE TRUST, ISSUING AND MAKING PAYMENTS ON THE NOTES AND ANY OTHER INCIDENTAL OR RELATED ACTIVITIES.

THE TRUST WILL USE THE PROCEEDS FROM THE SALE OF THE NOTES TO PURCHASE STUDENT LOANS AND TO MAKE DEPOSITS TO THE ACQUISITION FUND, THE CAPITALIZED INTEREST FUND AND THE RESERVE FUND.

THE ONLY SOURCES OF FUNDS FOR PAYMENT OF ALL OF THE NOTES ISSUED UNDER THE INDENTURE ARE THE STUDENT LOANS AND INVESTMENTS PLEDGED TO THE INDENTURE TRUSTEE,

THE PAYMENTS THE TRUST RECEIVES ON THOSE STUDENT LOANS AND INVESTMENTS AND ANY PAYMENTS THE TRUST RECEIVES UNDER ANY DERIVATIVE PRODUCT AGREEMENTS. ON THE CLOSING DATE, THE ADJUSTED POOL BALANCE WILL BE APPROXIMATELY 100.8% OF THE AGGREGATE PRINCIPAL AMOUNT OF THE NOTES. THE TRUST WILL NOT ENTER INTO ANY DERIVATIVE PRODUCTS ON THE CLOSING DATE. HOWEVER, UPON RECEIPT OF A RATING CONFIRMATION, THE TRUST MAY ENTER INTO ONE OR MORE DERIVATIVE PRODUCTS IN THE FUTURE.

THE TRUST'S ASSETS

THE ASSETS OF THE TRUST WILL INCLUDE:

O THE FFELP STUDENT LOANS ACQUIRED WITH THE PROCEEDS OF THE SALE OF

THE NOTES AND OTHER FUNDS CONTRIBUTED BY THE SPONSOR;

O COLLECTIONS AND OTHER PAYMENTS RECEIVED ON ACCOUNT OF THE STUDENT LOANS;

O MONEY AND INVESTMENTS HELD IN FUNDS CREATED UNDER THE INDENTURE, INCLUDING THE ACQUISITION FUND AND THE PREFUNDING ACCOUNT THEREOF, THE CAPITALIZED INTEREST FUND, THE COLLECTION FUND, THE DEPARTMENT REBATE FUND AND THE RESERVE FUND; AND

O ITS RIGHTS UNDER ANY DERIVATIVE PRODUCT AGREEMENT THAT MAY BE PROVIDED FOR THE BENEFIT OF THE TRUST.

THE SPONSOR OR ITS AFFILIATES HAVE ORIGINATED OR ACQUIRED THE STUDENT LOANS TO BE SOLD TO THE TRUST IN THE ORDINARY COURSE OF THEIR STUDENT LOAN FINANCING BUSINESS. THE DEPOSITOR WILL ACQUIRE THE STUDENT LOANS FROM THE SPONSOR OR ITS AFFILIATES ON OR PRIOR TO THE CLOSING DATE. GUARANTEE AGENCIES DESCRIBED BELOW IN "INFORMATION RELATING TO THE GUARANTEE AGENCIES" GUARANTEE ALL OF THE STUDENT LOANS AND SUCH STUDENT LOANS ARE REINSURED BY THE U.S. DEPARTMENT OF EDUCATION. PURSUANT TO A LOAN PURCHASE AGREEMENT, THE DEPOSITOR WILL SELL THE STUDENT LOANS TO THE TRUST, WITH THE ELIGIBLE LENDER TRUSTEE HOLDING LEGAL TITLE TO THE STUDENT LOANS.

EXCEPT UNDER LIMITED CIRCUMSTANCES SET FORTH IN THE INDENTURE, STUDENT LOANS MAY NOT BE TRANSFERRED OUT OF THE TRUST ESTATE. FOR EXAMPLE, IF AFTER THE CLOSING DATE WE DISCOVER THAT THERE HAS BEEN A BREACH OF THE REPRESENTATIONS OR WARRANTIES MADE BY THE DEPOSITOR UNDER THE LOAN PURCHASE AGREEMENT REGARDING A STUDENT LOAN, THE DEPOSITOR GENERALLY WILL BE OBLIGATED TO CURE SUCH BREACH, REPURCHASE OR REPLACE SUCH STUDENT LOAN, OR REIMBURSE THE TRUST FOR ANY LOSSES RESULTING FROM THE BREACH. SEE "SUMMARY OF THE INDENTURE PROVISIONS - SALE OF STUDENT LOANS HELD IN THE TRUST ESTATE" IN THE ACCOMPANYING PROSPECTUS.

CERTAIN LEGAL ASPECTS OF THE STUDENT LOANS

Transfer of Student Loans

Each transfer of student loans to an issuing entity will be structured to constitute a "true sale" of the student loans. The depositor will represent and warrant that each sale of student loans to an issuing entity is a valid sale of those loans. In addition, the depositor, the indenture trustee, the eligible lender trustee and each issuing entity will treat the conveyance of the student loans as a sale. The depositor and each seller will take all actions that are required so the eligible lender trustee will be treated as the legal owner of the student loans.

CHANGES TO THE HIGHER EDUCATION ACT MAY AFFECT YOUR NOTES

Changes to the Higher Education Act may result in changes to the student loans which may be adverse. The Higher Education Act and other relevant federal or state laws may be amended or modified in the future.

The President signed the Deficit Reduction Act of 2005 into law on February 8, 2006, which extended the U.S. Department of Education's authority to provide interest subsidies and federal insurance for student loans originated under the Higher Education Act through September 30, 2012. The act made certain other changes to the **FFELP**, including, but not limited to:

- o reducing student loan insurance from 98% to 97% for student loans for which the first disbursement is made on or after July 1, 2006;

- o providing that student loans serviced by servicers designated for exceptional performance shall receive 99% insurance coverage on or after July 1, 2006; and

- o providing for the payment by lenders to the U.S. Department of Education of any interest paid by borrowers on student loans first disbursed on or after April 1, 2006 that exceeds the special allowance support level applicable to such student loans.

The President signed the College Cost Reduction and Access Act into law on September 27, 2007, which act institutes significant changes to the FFELP, including, but not limited to:

- o reducing special allowance payments by between 0.55% and 0.85% per annum, depending on the loan type (with lower reductions for not-for-profit lenders), for loans for which the first disbursement is made on or after October 1, 2007;

- o reducing student loan insurance from 97% to 95% for student loans for which the first disbursement is made on or after October 1, 2012;

- o eliminating the exceptional performance designation, and the resulting higher insurance coverage, effective October 1, 2007, regardless of when the first disbursement on the student loan was made;

- o increasing lender origination fees on student loans from 0.50% to 1.00% for student loans for which the first disbursement is made on or after October 1, 2007; and

- o reducing during the four year period beginning on July 1, 2008 and ending on June 30, 2012, the current fixed 6.8% interest rate for undergraduate subsidized Stafford loans, which rate reverts to 6.8% on subsidized Stafford Loans for which the first disbursement is made on or after July 1, 2012.

On November 1, 2007, the Secretary of Education released final regulations to amend the FFELP, which will go into effect on July 1, 2008. Among other things, the proposed regulations incorporate, with some modifications, current interpretive and clarifying guidance on prohibited inducements and activities provided to lenders and guaranty agencies. In addition, the regulations also specify the requirements that a school must meet if it chooses to provide a preferred lender list, including that the preferred lender list contain at least three lenders that are not affiliated with each other.

The changes effected by the College Cost Reduction and Access Act could have an adverse impact on the FFELP student loan operations of the trust or on the ability of Nelnet, Inc. and its affiliates' ability to service the trust's student loans or to act as administrator to the issuing entity, or otherwise comply with their obligations under the transaction documents. In addition, it could have an adverse impact on the financial condition of the guarantee agencies. The termination of a subservicer's exceptional performance status effectively reduces the guaranteed percentage of the trust's student loans from what the lender insurance rate would have been if the College Cost Reduction and Access Act of 2007 had not been enacted. None of the student loans the trust acquires will have its initial disbursement on or after October 1, 2007.

The changes effected by the College Cost Reduction and Access Act and the capital market disruption that began in the third quarter of 2007 have caused Nelnet to be more selective in pursuing origination activity for its own account, in both the direct-to-consumer and campus based channels, for both private loans and FFELP loans. Accordingly, Nelnet has suspended consolidation student loan originations, curtailed certain loan acquisitions and will continue to review the viability of continuing to

originate and acquire student loans.

In response to recent disruptions in the credit markets and the announcement by several lenders that they will no longer originate FFELP loans, the Ensuring Continued Access to Student Loans Act of 2008 was enacted and signed into law by the President on May 6, 2008. The Ensuring Continued Access to Student Loans Act amends the Higher Education Act to:

- o increase annual loan limits and aggregate loan limits on federal unsubsidized loans;
- o provide deferrals to parent borrowers to begin repayment of PLUS loans until up to six months after students leave school; and
- o provide temporary authority to the Department of Education to purchase FFELP loans first disbursed after October 1, 2003 and before July 1, 2009 from any eligible lender.

We cannot predict whether further changes will be made to the Higher Education Act in future legislation or the effect of such legislation on the master servicer, the subservicers, the guarantee agencies, the student loans pledged as collateral for the notes, the sponsor's student loan program or Nelnet's decision to continue originating or acquiring student loans.

<https://www.sec.gov/Archives/edgar/data/1166221/000087015608000092/n424b.txt>

NELNET STUDENT LOAN TRUST 2008-4

TRUST AGREEMENT

BY AND BETWEEN

NELNET STUDENT LOAN FUNDING, LLC,

AS INITIAL CERTIFICATE HOLDER AND DEPOSITOR,

AND

M&T TRUST COMPANY OF DELAWARE

AS DELAWARE TRUSTEE

DATED AS OF MAY 6, 2023

ARTICLE II

ORGANIZATION OF THE TRUST;

AUTHORITY TO EXECUTE AND PERFORM VARIOUS

DOCUMENTS; DECLARATION OF TRUST BY DELAWARE

TRUSTEE

SECTION 2.01. ESTABLISHMENT OF THE TRUST. The Depositor and the Delaware Trustee hereby establish the Trust pursuant to the Trust Statute. Simultaneously with the execution hereof, the Depositor shall make a contribution to the Trust as the Depositor's initial contribution, as described more fully in Exhibit A hereto, and thereafter may transfer and assign the property described in the granting clauses of the Indenture to the Trust under the terms of the Student Loan Purchase Agreements (as defined in the Indenture) and other assignment agreements by and between the Depositor, as seller or assignor, and the Trust, as purchaser or assignee, and may assume certain obligations under and in accordance with the Transaction Documents. Upon the making of such contribution, the Delaware Trustee shall record the amount thereof on the books of the Trust and the investment of the Depositor therein. It is the intention of the parties hereto that the Trust shall constitute a statutory trust under the Trust Statute, that this Trust Agreement shall constitute the governing instrument of such Trust and that the Certificateholders shall hold all of the beneficial interests in the Trust. The rights of the Certificateholders shall be determined herein and the relationship between the parties hereto created by this Trust Agreement shall not constitute indebtedness for any purpose. Subject to Section 2.08 hereof, it is the intention of the parties hereto that, solely for purposes of federal income taxes, state and local income and franchise taxes, and any other taxes imposed on, measured by or based upon gross or net income, (i) if there is only one Certificate holder, the Trust shall be treated as a disregarded entity separate from its owner pursuant to ss. 301.7701-2(c)(2) of the Regulations and (ii) if there is more than one Certificate holder, the Trust shall be treated as a partnership, and that the provisions of this Trust Agreement shall be construed in accordance with such intent. The parties hereto agree to take no action inconsistent with such treatment, unless required otherwise by applicable law. The Delaware Trustee is hereby authorized to file the certificate of trust required under Section 3810 ET SEQ. of the Trust Statute in connection with the formation of the Trust under the Trust Statute.

SECTION 2.02. NAME. The name of the Trust shall be "Nelnet Student Loan Trust 2008-4," in which name the Delaware Trustee solely in such capacity on behalf of the Trust may, subject to the terms hereof and the other Transaction Documents, conduct business, make and execute loans, contracts, security instruments and other instruments, acquire, pledge, convey and transfer property and sue or be sued.

<https://www.sec.gov/Archives/edgar/data/1434517/00008701560800009>

[5/ex4-2.txt](#) **Governing Law:**

SECTION 10.10. GOVERNING LAW. This Trust Agreement shall be governed by, and construed in accordance with, the substantive laws of the State of Delaware (without regard to conflict of law provisions) applicable to contracts to be performed entirely within such state, including all matters of construction, validity and performance.

<https://www.sec.gov/Archives/edgar/data/1434517/000087015608000095/ex4-2.txt>

BLOOMBERG ANALYSIS

(NELNET STUDENT LOAN TRUST 2008-4)

On **(Date Here)**, the undersigned Auditor researched and reviewed the Bloomberg online database terminal in reference to the foregoing student loan account, at the request of **FRAUD STOPPERS PMA** on behalf of **(NAME HERE)** (hereinafter referred to as "Student"). The content below is factual information pursuant to the undersigned Auditor's findings within the Bloomberg Terminal and is offered for informational purposes only and should not be construed as "legal advice".

In conducting this audit and analysis, the undersigned Auditor researched, analyzed and reviewed the following within the Bloomberg Terminal for the below Issuing Entity ("Trust"):

1. A trust meeting the qualifications for securitization of the subject student loan account is the **(NAME OF TRUST)** Nelnet does not disclose collateral detail. This is a trust where student loans were securitized and pooled and with other accounts and placed into five separate investment classes, or tranches A1, A2, A3, A4 and B whose sum equals the amount of the securitized trust offering for \$1,350,000,000.



2. **(NAME OF SERVICER)** is listed as the Servicer. **(NAME OF TRUSTEE)** Indenture Trustee, which is stated to have legal title to the underlying loans.
3. **Class A1, A2, A3, A4 and B** securities were assigned CUSIP numbers: **64032JAA4, 64032JAB2, 64032JAC0, 64032JAD8, and 64032JAE6**. The CUSIP number is a 9-character alphanumeric code identifying any North American security for the purpose of facilitating clearance and settlement of trades. Moreover, the collateral for these securities are the Student Loan Receivables.
4. The Bloomberg Terminal (*DES screen*) confirms the first payment date for **Class A1** is **July 25, 2008**. This means that the Certificateholders or Noteholders would begin receiving distributed payments generated from the securitized Receivables for the subject Student Loan accounts and subsequent additional accounts.



5. **Class A1 securities** have a maturity date of **April 27, 2015**.



6. It appears that the borrower's Promissory note has been converted into a stock as a permanent fixture, and is therefore governed as a stock under the rules and regulations of the Securities and Exchange Commission ("SEC") or regulations applicable for private placements; hence, the requirement for the filings of the registration statements, pooling and servicing agreements, form 424B-5, and various Trust Agreements are applicable unless offering is otherwise exempt as stated.

However, Nelnet has no desire for actual collateral detail to be released publicly in

the light of day. Sub-groupings known as “replines” are disclose for trust instead of individual Notes securitized into trust. The original balance stated as \$1,350,000,000.00.



- 7. The primary securitization parties are shown below, namely BANC of America Securities LLC, Barclays Capital, Deutsche Bank AG & RBC Capital Markets as underwriters; National Education Loan Network as Master Servicer; and Zions First National Bank as Trustee.**



8. The following is the cover page of the Prospectus Supplement accessed from Bloomberg, LP:

9. No loan modifications for the trust are noted in the past six months.



SECURITY DESCRIPTION

Bond Summary



SECURITY DESCRIPTION

Group summary



STRUCTURED FINANCE NOTES
List of Parties to the Securitization



RATINGS HISTORY



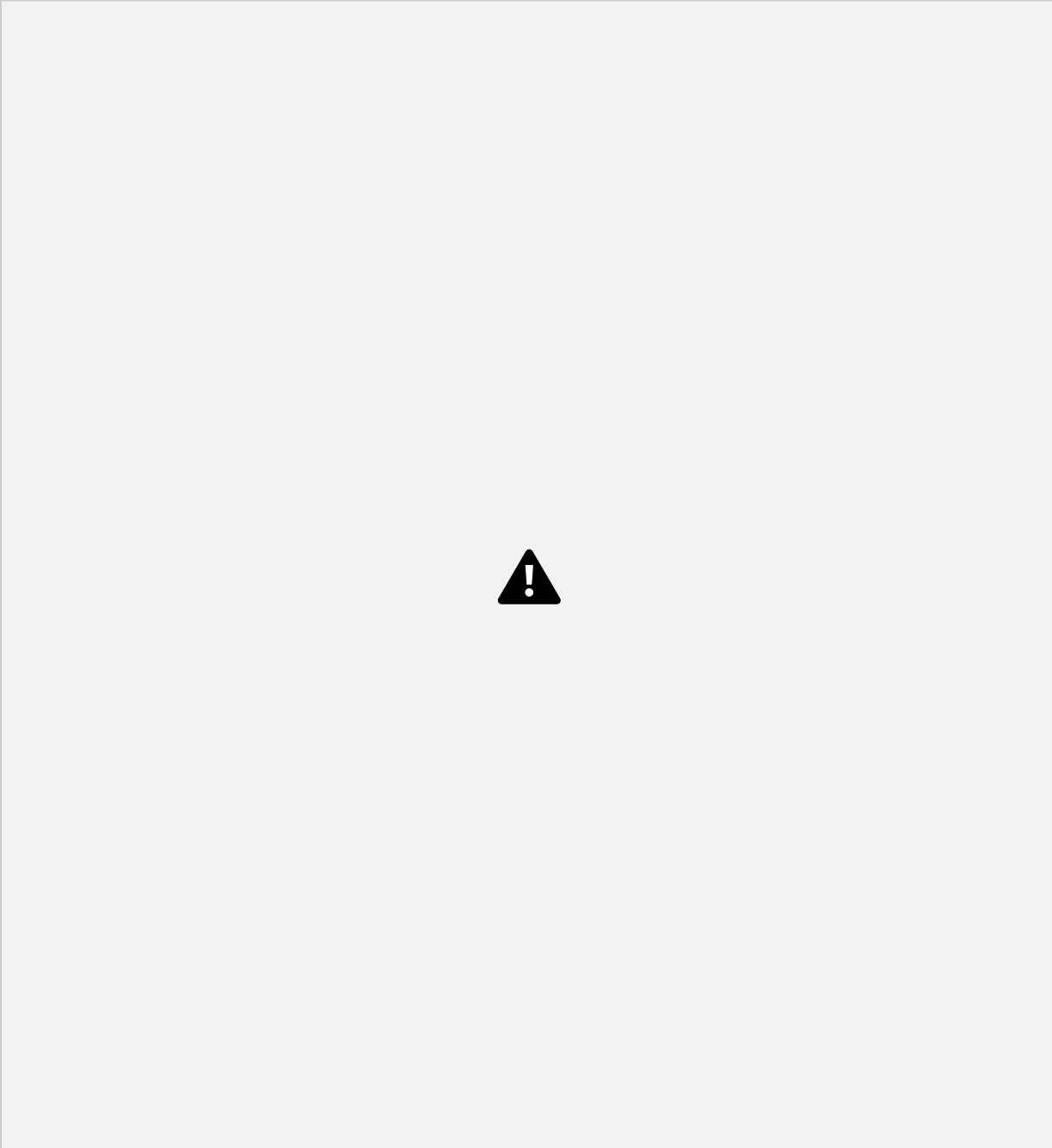
COLLATERAL COMPOSITION
Geographic's



COLLATERAL COMPOSITION
Overview



COLLATERAL PERFORMANCE



SECTION 3: DEPARTMENT OF STATE REGISTRATION

Examiner conducted a search for the entities named herein and the following records appeared on the TEXAS SECRETARY OF STATE website as to the entity's registration status:

DISCOVER CARD SERVICES, INC – STATUS: FRANCHISE TAX ENDED

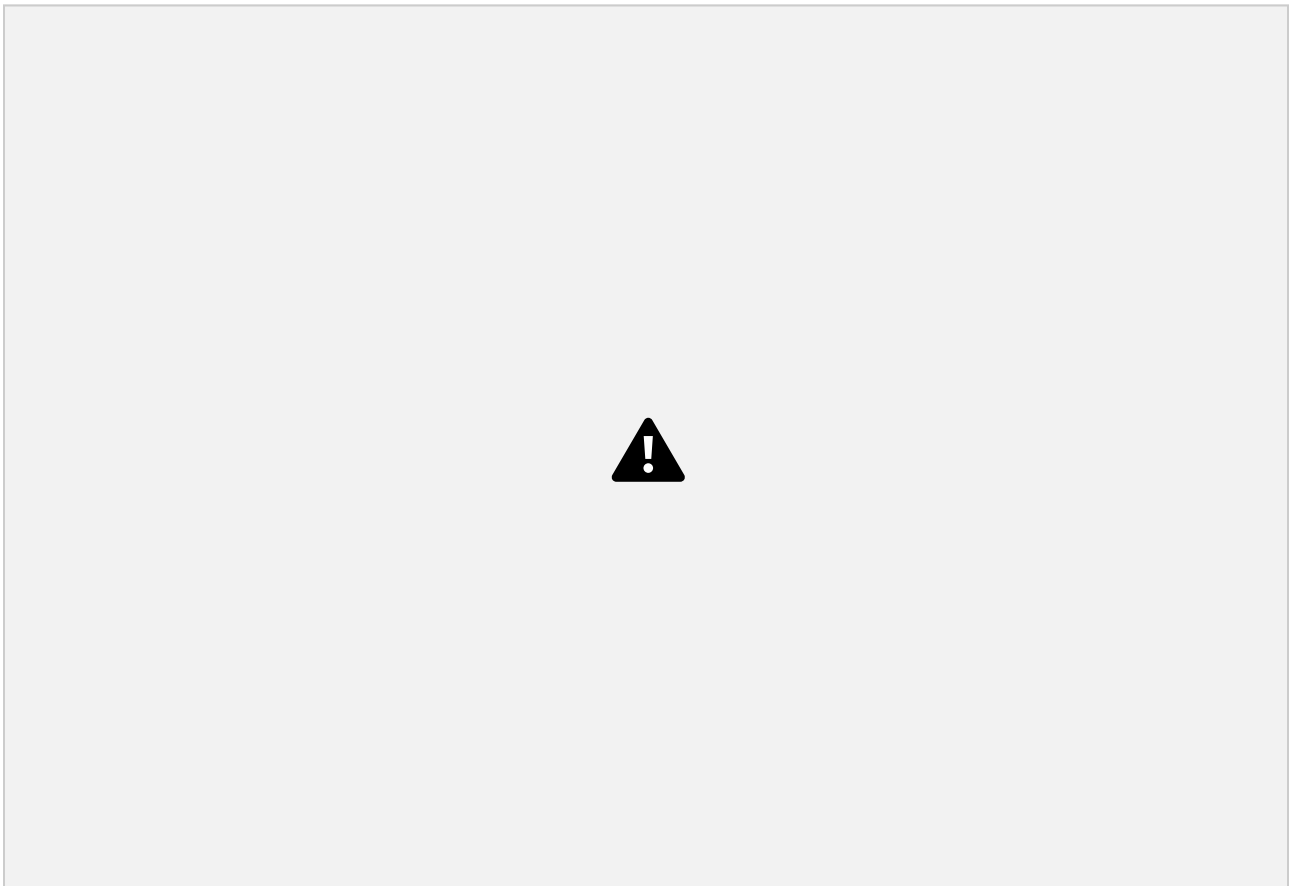


<https://mycpa.cpa.state.tx.us/coa/coaSearchBtn>

SECTION 3: DEPARTMENT OF STATE REGISTRATION

Examiner conducted a search for the entities named herein and the following records appeared on the TEXAS SECRETARY OF STATE website as to the entity's registration status:

DISCOVER BANK – FRANCHISE IS NOT SET UP.



<https://mycpa.cpa.state.tx.us/coa/coaSearchBtn>

SECTION 3: DEPARTMENT OF STATE REGISTRATION

Examiner conducted a search for the entities named herein and the following records appeared on the TEXAS SECRETARY OF STATE website as to the entity's registration status:

U.S. BANK NATIONAL ASSOCIATION – BUSINESS NAME NOT FOUND.

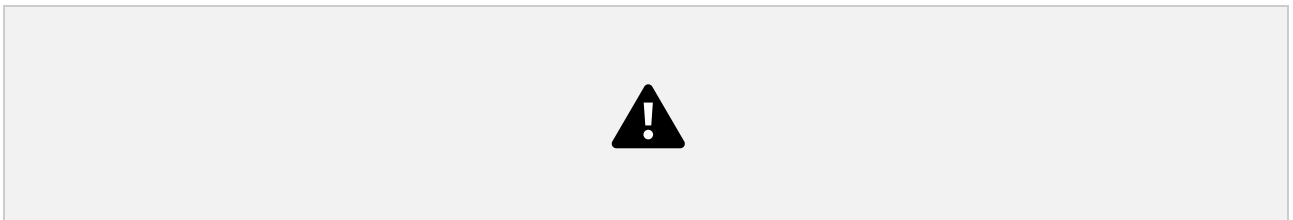
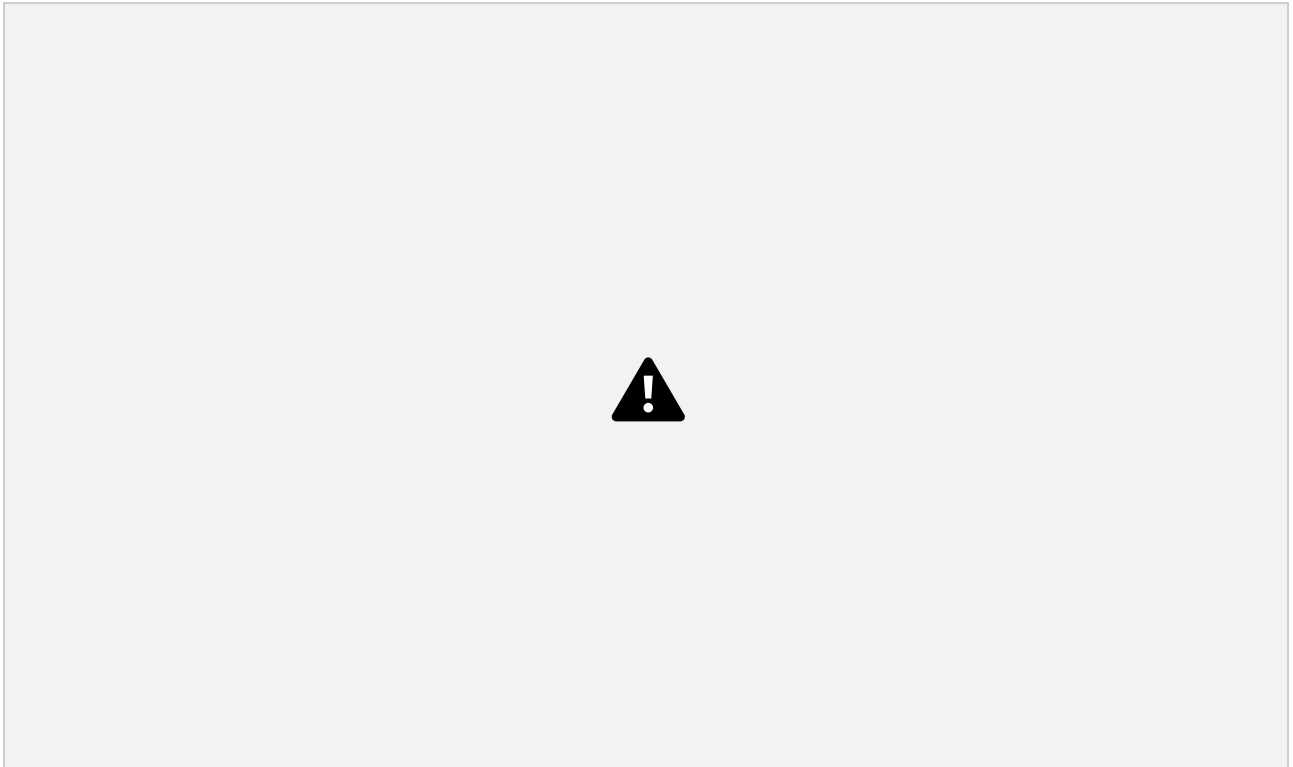


<https://mycpa.cpa.state.tx.us/coa/coaSearchBtn>

SECTION 3: DEPARTMENT OF STATE REGISTRATION

Examiner conducted a search for the entities named herein and the following records appeared on the SECRETARY OF STATE website as to the entity's registration status:

AMERICAN EXPRESS – NO MATCHING ENTITIES FOUND



<https://businesssearch.sos.ca.gov/CBS/Detail>

SECTION 3: DEPARTMENT OF STATE REGISTRATION

Examiner conducted a search for the entities named herein and the following records appeared on the SECRETARY OF STATE website as to the entity's registration status:

AMERICAN EXPRESS CENTURION BANK – STATUS: SURRENDER



<https://businesssearch.sos.ca.gov/CBS/Detail>

SECTION 4: CONCLUSION

REPORT SUMMARY

Documents Examined

In conducting this report and analysis for the above-named Student Loan, Examiner has researched, reviewed and analyzed the following:

- a) Student Loan documents, servicing statements and correspondence letters.

- b) The Prospectus for the aforementioned Trust accessed from the Bloomberg, LP system. This is stated as a private placement that may be exempt from Securities and Registration requirements.

- c) The Ohio and Kentucky Secretary of the State business entity filings for the

above-named parties. Securitization of the Receivables

In the calendar year 2008, the herein Student Loan borrower executed a consumer Student Loan application/promissory note, in writing, for the herein mentioned Student Loan account. Said Student Loan application/promissory note was delivered to NELNET, INC. Higher Education Loan Program who alleges to be the creditor/originator for the subject account. According to the Prospectus Supplement filed by the Issuing Entity with the SEC, the Receivables (i.e. the application/promissory note) consist of the amount loaned by the subject creditor/originator. Based on the SEC filings of the aforementioned documents, the Receivable arriving from the subject Student Loan borrowers account may have been bundled with other loans originated around the same time and sold, assigned, conveyed and transferred to Nelnet, Inc (Sponsor/Seller) then to (NAME OF SERVICER) (Depositor) and ultimately were then used as collateral for security Class Notes offered by IE1. (Issuing entity) to prospective investors. Wherefore, the purported original creditor also known as the Originator, and the Servicer in the securitization chain, are void of any right, title or interest in the subject Receivables. The section in the above referenced Prospectus entitled "CERTAIN LEGAL ASPECTS OF THE STUDENT LOANS" "**Transfer of Student Loans**" further confirms the Trust's ownership of the subject Student Loan borrower's application/promissory note and the proceeds thereof.

Chain of Transfer of Receivables

According to the aforementioned Trust Agreements, the subject Student Loan borrower's Receivables were sold and conveyed as follows:

From U.S. DEPARTMENT OF EDUCATION, as Originator/Servicer; who transferred the Receivables to

From (NAME OF SERVICER), as Sponsor/Seller; who further transferred the

Receivables to , as Depositor; who further transferred the Receivables to

(NAME OF TRUST), who used the Receivables as collateral for Certificates which were then sold to

THE INVESTORS, as Certificate holders; who used the Certificates as collateral for the classes of certificates offered to prospective Investors

The foregoing transfer process stems from a particular business concern in securitization, namely to evidence that there was in fact a "true sale" of the securitized assets and that the assets (i.e. the Receivables) are in no way still property of any Originator, Sponsor, Transfer or Depositor, and thus not subject to the claims of creditors of any Originator, Sponsor, Transfer, Depositor and the servicer.

Trust Assets

Pursuant to the foregoing Prospectus, the Trust assets are:

- education loans to students or parents of students;
- specified types of credit enhancement; and
- other moneys, investments and property, including derivative instruments in some cases.

Lack of Perfected Security Interest

It is the Examiner's opinion that there is no known record that the Servicer, Originator, Transferor or Depositor filed the necessary Uniform Commercial Code Financing Statement to effectuate a perfected security interest in the Receivables as required by the section in Prospectus entitled

“CERTAIN LEGAL ASPECTS OF THE STUDENT LOANS” “**Transfer of Student Loans**”.

Student Loan borrower an Undisclosed Third Party

Notwithstanding the terms within any purported Student Loan borrower Agreement(s), it appears that the Student Loan borrower is an undisclosed third party to the foregoing investment Trust in a *quasi contractual* arrangement by way of the aforementioned statements made in the Prospectus. Moreover, the Student Loan borrower may have an adverse claim to any proceeds made by the Trust from the unauthorized use of the

Student Loan borrower Receivables, as the Trust may be liable for certain violations of consumer protection laws that apply to the Receivables, either as assignee from the Depositor(s) with respect to obligations arising before transfer of the Receivables to the Trust or as the party directly responsible for obligations arising after the transfer. In addition, an Account holder (Student Loan borrower) may be entitled to assert such violations by way of set-off against the obligation to pay the amount of receivables owing. (See UCC 8-102(a)(1), 8-102(a)(9), 8-105, and 8-302(2))

Real Party in Interest

In summary, Examiner has no record, evidence, or information sufficient enough to form a belief that U.S. DEPARTMENT OF EDUCATION or S/S holds claim, right, title or interest in the subject Receivables other than the Certificateholders or Noteholders for the Issuing Entity (IE1) named herein. Wherefore, the Investors of the Certificates or the Class Notes are the real party in interest to the subject Receivables.

DISCLAIMER: FRAUD STOPPERS PMA RESERVES THE RIGHT TO MAKE AMENDMENTS TO THIS REPORT IN ORDER TO MAINTAIN THE ACCURACY OF THE INFORMATION CONTAINED HEREIN.

AFFIDAVIT OF FACTS

STATE OF CALIFORNIA)

) sv.: AFFIDAVIT

COUNTY OF LOS ANGELES)

RE: (NAME HERE)

I, _____, a citizen of the United States and the State of California over the age of 21 years, and declare as follows, under penalty of perjury that the facts stated herein are true, correct and complete. The undersigned believes them to be true and admissible as evidence in a court of law, and if called upon as a witness, will testify as stated herein:

1. I have utilized the Bloomberg Professional Service for more than 10 years, and I was Certified in (2012) by Bloomberg, LP through Ambassador Program (40 hours) (AMS) I have completed the required training and engaged in continuing education with Bloomberg – both online and at Bloomberg live training events, to stay abreast with Bloomberg’s latest progress and developments. I have the requisite knowledge and the trained ability to navigate and perform effective searches on the Bloomberg terminal.
- 2 I am an Expert Analyst on Residential Mortgage Backed Securities Data and my

qualifications, expertise and experience provide me with the background necessary to certify the audit services and to be qualified as an expert in this field. I have led instruction and completed more than 1,000 hours of live instruction for students on the topic of residential mortgage backed securities and Mortgage Securitization Auditing. I have supervised the production of more than ten thousand (10,000) Securitized Analysis Reports in residential real estate mortgage investigation in 50 states, the District of Columbia, Puerto Rico, the United Kingdom, Ireland, South Africa, and Australia. I have supervised expert witness testimony of my staff members including Michael Carrigan as an Expert Witness in Court on more than 20 occasions, and have trained auditors in California, Florida, Nevada, New York, New Jersey, Texas and Virginia and via the Internet in webinar format.

3. In the course of my profession, I have read and or reviewed hundreds of loan-related documents including, but not limited to: credit card agreements, credit card statements, mortgages/deeds of trust; promissory notes; allonges; assignments; home loan disclosures; underwriting and processing documents; settlement statements; appraisals; affidavits and trust documents such as receivable agreement; mortgage loan purchase agreement; form 8-k reports, S3 registration statements, pooling and servicing agreements; form 10-D with periodic distribution reports; and 424(b)(5) prospectus and prospectus supplements.

4. I regularly perform research of the securitization, sale and transfer aspects of credit card receivables, residential mortgage loans and mortgage-backed /assets-backed securities with respect to the particular facts in a given foreclosure and credit card case.

Additionally, I have over five years' experience in researching publicly offered securities on the Securities and Exchange Commission's ("SEC"), Electronic Data Gathering, Analysis, and Retrieval System ("EDGAR") website.

5. The contents of this report are factual, but it is provided for informational purposes only and is not to be construed as "legal advice." The customer has been strongly advised to seek legal consultation from a competent legal professional in connection with the content of this report and how to properly use it. I am available for court appearances, in person or via phone, for further clarification or explanation of the information provide herein, if necessary.

By:

JOHN DOE
Certified Mortgage Securitization Auditor / Bloomberg Specialist

A Notary public or other completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) sv.: AFFIDAVIT
COUNTY OF LOS ANGELES)

On _____, 2023 before me,
_____ (Notary Public)

personally appeared _____, who proved to me on the basis of satisfactory evidence to be the man whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument under the penalty of perjury.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

My commission Expires _____