

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM ABS-15G  
ASSET-BACKED SECURITIZER  
REPORT PURSUANT TO SECTION 15G OF  
THE SECURITIES EXCHANGE ACT OF 1934

Check the appropriate box to indicate the filing obligation to which this form is intended to satisfy:

Rule 15Ga-1 under the Exchange Act (17 CFR 240.15Ga-1) for the reporting period \_\_\_\_\_ to \_\_\_\_\_

Date of Report (Date of earliest event reported): \_\_\_\_\_

Commission File Number of securitizer: \_\_\_\_\_

Central Index Key Number of securitizer: \_\_\_\_\_

\_\_\_\_\_  
Name and telephone number, including area code, of the person to  
contact in connection with this filing.

Indicate by check mark whether the securitizer has no activity to report for the initial period pursuant to Rule 15Ga-1(c)(1)

Indicate by check mark whether the securitizer has no activity to report for the quarterly period pursuant to Rule 15Ga-1(c)(2)(i)

Indicate by check mark whether the securitizer has no activity to report for the annual period pursuant to Rule 15Ga-1(c)(2)(ii)

Rule 15Ga-2 under the Exchange Act (17 CFR 240.15Ga-2)

Central Index Key Number of depositor: \_\_\_\_\_

Central Index Key Number of sponsor: 0001258602

Nelnet Student Loan Trust 2021-A  
(Exact name of issuing entity as specified in its charter)

Central Index Key Number of issuing entity (if applicable): \_\_\_\_\_

Central Index Key Number of underwriter (if applicable): \_\_\_\_\_

James D. Kruger, (402) 458-2370  
Name and telephone number, including area code, of the person to  
contact in connection with this filing.

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**INFORMATION TO BE INCLUDED IN THE REPORT**

**PART II: FINDINGS AND CONCLUSIONS OF THIRD-PARTY DUE DILIGENCE REPORTS**

**Item 2.01 Findings and Conclusions of a Third Party Due Diligence Report Obtained by the Issuer**

Attached as Exhibit 99.1 hereto is an agreed-upon procedures report, dated April 14, 2021, of KPMG LLP, obtained by the securitizer, which report sets forth the findings and conclusions, as applicable, of KPMG LLP with respect to certain agreed-upon procedures performed by KPMG LLP.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the reporting entity has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 5, 2021

**NELNET, INC.**

(Securitizer)

By: /s/ James D. Kruger

Name: James D. Kruger

Title: Chief Financial Officer

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## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	KPMG LLP Agreed-Upon Procedures Report dated April 14, 2021



KPMG LLP  
Suite 1500  
550 South Hope Street  
Los Angeles, CA 90071-2629

### **Independent Accountants' Report on Applying Agreed-Upon Procedures**

Nelnet, Inc. (the "Company")  
BofA Securities, Inc.  
(together, the "Specified Parties")

Re: Nelnet Student Loan Trust 2021-A – Data File Procedures

We have performed the procedures described below, which were agreed to by the Specified Parties, on the specified attributes identified by the Company in an electronic data file entitled "wells\_export\_v3.xlsx" (the "Data File"), provided by the Company on April 2, 2021, containing certain information related to 367,066 student loans (the "Student Loans") as of March 31, 2021 (the "Cutoff Date"), which we were informed are intended to be included as collateral in the offering by Nelnet Student Loan Trust 2021-A. The Company is responsible for the specified attributes identified by the Company in the Data File. The sufficiency of these procedures is solely the responsibility of the Specified Parties. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Unless otherwise stated, the following definitions have been adopted in presenting our procedures and findings:

- The term "compared" means compared to the information shown and found it to be in agreement, unless otherwise stated. Such compared information was deemed to be in agreement if differences were within the materiality threshold.
  - The term "recomputed" means recalculated and compared the result to the information shown and found it to be in agreement, unless otherwise stated. Such recomputed information was deemed to be in agreement if differences were within the materiality threshold.
  - The term "materiality threshold" means dollar amounts and percentages were within \$1.00 and 0.1%, respectively.
  - The term "Nelnet Servicing System" means the Company's servicing system.
  - The term "Lookup Code Mapping" means loan status descriptions and mapping provided by the Company, attached hereto as Exhibit B.
  - The term "Sources" means the following information provided by the Company:
    - Lookup Code Mapping;
    - Promissory Note; and,
    - Note Disbursements Screen, Note Detail 1 Screen, Note Detail 2 Screen, Payment History for Current Principal Balance Screen, Payment History for Loan Status and Interest Rate Screen, Repayment Schedule Screen, Servicing History Screen, BLS Main Screen, and Origination Screen within the Nelnet Servicing System.
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We make no representation regarding the validity, enforceability, or authenticity of such Sources.

- The term “Instructions” means the instructions provided by the Company pertaining to a procedure, attribute, methodology, or value, as described in Exhibit C.

We were instructed by the Company to perform the following agreed-upon procedures on the Student Loans in the Data File.

- A. We randomly selected a sample of Student Loans from the Data File, utilizing a confidence level of 95.0%, an expected error rate of 3.0%, and a maximum estimated error occurrence rate (the upper error limit) for each of the attributes not to exceed 5.0%, as instructed by the Company. The selection criteria resulted in a sample of 361 Student Loans (the “Selected Student Loans,” as listed in Exhibit A attached hereto).
- B. For each Selected Student Loan, we recomputed or compared the specified attributes listed below contained in the Data File to the corresponding information in the respective Sources, utilizing the Instructions, as applicable. The Specified Parties indicated that the absence of any of the specified Sources or the inability to agree the indicated information from the Data File to the Sources for each of the specified attributes, utilizing the Instructions, constituted an exception. The Sources are listed in the order of priority until such attribute was agreed.

<u>Attribute</u>	<u>Sources / Instructions</u>
Disbursement Year	“Act Disb Date” field on Note Disbursements Screen and Instructions
Original Principal Balance	“Orig Note Amt” field on Note Detail 2 Screen
Current Principal Balance	“CPB” field and principal payment amounts on Payment History for Current Principal Balance Screen, and Instructions
Loan Type	“Loan Type” field on Note Detail 2 Screen
Loan Status	“Status” and “Next Pmt Dt” fields on Note Detail 1 Screen, “NPD” field on Payment History for Loan Status and Interest Rate Screen, Lookup Code Mapping, and Instructions
Current Status End Date	“End Dt of Stat” field on Note Detail 1 Screen, “First Pmt Dt” and “Term” fields on Repayment Schedule Screen, and Instructions
Remaining Term	“Remaining Term” field on Note Detail 1 Screen
Interest Rate	“Interest Rate” field on Note Detail 2 Screen, “Int Rate” and “Eff Dt” fields on Payment History for Loan Status and Interest Rate Screen, and Instructions
School Code	“Original School ID” field on Servicing History Screen
State of Residence	“Address” field on BLS Main Screen
Original FICO	“Borrower – Credit Score” field, “Co-Signer – Credit Score” field, “Co-Maker – Credit Score” field on Origination Screen, and Instructions

- C. For each Selected Student Loan, we observed the presence of a signed Promissory Note in the Sources. The Specified Parties indicated that the absence of a signed Promissory Note constituted an exception. We performed no procedures to assess compliance with regard to any signatory requirements or confirm the authenticity of the signature(s). The Promissory Notes were present for all Selected Student Loans.



The information regarding the Selected Student Loans was found to be in agreement with the respective information contained in the Sources, except as listed in Exhibit D. Based on the results of the procedures performed, there is a 95.0% confidence level that the maximum estimated error occurrence rate for each of the attributes across the entire population of 367,066 Student Loans does not exceed 5.0%. Because we are not engaged to express a conclusion, we do not offer a conclusion based on the application of a sampling technique.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the specified attributes identified by the Company in the Data File. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to the Specified Parties.

The procedures performed were applied based on the information contained in the Data File, Sources, and Instructions, without verification or evaluation of such information or Instructions by us; therefore, we express no opinion or any other form of assurance regarding (i) the physical existence of the Student Loans, (ii) the reasonableness of the Sources and Instructions, (iii) the reliability or accuracy of the Sources, which were used in our procedures, or (iv) matters of legal interpretation.

The procedures performed were not intended to address, nor did they address: (i) the conformity of the origination of the Student Loans to stated underwriting or credit extension guidelines, standards, criteria or other requirements, (ii) the value of collateral securing any such Student Loans being securitized, (iii) the compliance of the originator of the Student Loans with federal, state, and local laws and regulations, or (iv) any other factor or characteristic of the Student Loans that would be material to the likelihood that the issuer of the asset-backed security will pay interest and principal in accordance with applicable terms and conditions. The procedures performed were not intended to satisfy any criteria for due diligence published by a nationally recognized statistical rating organization (“NRSRO”).

The terms of our engagement are such that we have no obligation to update this report because of events and transactions that may subsequently occur.

This report is intended solely for the information and use of the Specified Parties. It is not intended to be and should not be used by any other person or entity, including investors or the NRSROs, who are not identified in the report as the Specified Parties but may have access to this report as required by law or regulation.

/s/ KPMG LLP

Los Angeles, California  
April 14, 2021

**Exhibit A  
The Selected Student Loans**

<b>Selected Student Loan Number</b>	<b>Student Loan Number</b>	<b>Selected Student Loan Number</b>	<b>Student Loan Number</b>	<b>Selected Student Loan Number</b>	<b>Student Loan Number</b>	<b>Selected Student Loan Number</b>	<b>Student Loan Number</b>
1	2021A001	51	2021A051	101	2021A101	151	2021A151
2	2021A002	52	2021A052	102	2021A102	152	2021A152
3	2021A003	53	2021A053	103	2021A103	153	2021A153
4	2021A004	54	2021A054	104	2021A104	154	2021A154
5	2021A005	55	2021A055	105	2021A105	155	2021A155
6	2021A006	56	2021A056	106	2021A106	156	2021A156
7	2021A007	57	2021A057	107	2021A107	157	2021A157
8	2021A008	58	2021A058	108	2021A108	158	2021A158
9	2021A009	59	2021A059	109	2021A109	159	2021A159
10	2021A010	60	2021A060	110	2021A110	160	2021A160
11	2021A011	61	2021A061	111	2021A111	161	2021A161
12	2021A012	62	2021A062	112	2021A112	162	2021A162
13	2021A013	63	2021A063	113	2021A113	163	2021A163
14	2021A014	64	2021A064	114	2021A114	164	2021A164
15	2021A015	65	2021A065	115	2021A115	165	2021A165
16	2021A016	66	2021A066	116	2021A116	166	2021A166
17	2021A017	67	2021A067	117	2021A117	167	2021A167
18	2021A018	68	2021A068	118	2021A118	168	2021A168
19	2021A019	69	2021A069	119	2021A119	169	2021A169
20	2021A020	70	2021A070	120	2021A120	170	2021A170
21	2021A021	71	2021A071	121	2021A121	171	2021A171
22	2021A022	72	2021A072	122	2021A122	172	2021A172
23	2021A023	73	2021A073	123	2021A123	173	2021A173
24	2021A024	74	2021A074	124	2021A124	174	2021A174
25	2021A025	75	2021A075	125	2021A125	175	2021A175
26	2021A026	76	2021A076	126	2021A126	176	2021A176
27	2021A027	77	2021A077	127	2021A127	177	2021A177
28	2021A028	78	2021A078	128	2021A128	178	2021A178
29	2021A029	79	2021A079	129	2021A129	179	2021A179
30	2021A030	80	2021A080	130	2021A130	180	2021A180
31	2021A031	81	2021A081	131	2021A131	181	2021A181
32	2021A032	82	2021A082	132	2021A132	182	2021A182
33	2021A033	83	2021A083	133	2021A133	183	2021A183
34	2021A034	84	2021A084	134	2021A134	184	2021A184
35	2021A035	85	2021A085	135	2021A135	185	2021A185
36	2021A036	86	2021A086	136	2021A136	186	2021A186
37	2021A037	87	2021A087	137	2021A137	187	2021A187
38	2021A038	88	2021A088	138	2021A138	188	2021A188
39	2021A039	89	2021A089	139	2021A139	189	2021A189
40	2021A040	90	2021A090	140	2021A140	190	2021A190
41	2021A041	91	2021A091	141	2021A141	191	2021A191
42	2021A042	92	2021A092	142	2021A142	192	2021A192
43	2021A043	93	2021A093	143	2021A143	193	2021A193
44	2021A044	94	2021A094	144	2021A144	194	2021A194
45	2021A045	95	2021A095	145	2021A145	195	2021A195
46	2021A046	96	2021A096	146	2021A146	196	2021A196
47	2021A047	97	2021A097	147	2021A147	197	2021A197
48	2021A048	98	2021A098	148	2021A148	198	2021A198
49	2021A049	99	2021A099	149	2021A149	199	2021A199
50	2021A050	100	2021A100	150	2021A150	200	2021A200



**Exhibit A**  
**The Selected Student Loans (Cont.)**

<b>Selected Student Loan Number</b>	<b>Student Loan Number</b>	<b>Selected Student Loan Number</b>	<b>Student Loan Number</b>	<b>Selected Student Loan Number</b>	<b>Student Loan Number</b>	<b>Selected Student Loan Number</b>	<b>Student Loan Number</b>
201	2021A201	242	2021A242	283	2021A283	324	2021A324
202	2021A202	243	2021A243	284	2021A284	325	2021A325
203	2021A203	244	2021A244	285	2021A285	326	2021A326
204	2021A204	245	2021A245	286	2021A286	327	2021A327
205	2021A205	246	2021A246	287	2021A287	328	2021A328
206	2021A206	247	2021A247	288	2021A288	329	2021A329
207	2021A207	248	2021A248	289	2021A289	330	2021A330
208	2021A208	249	2021A249	290	2021A290	331	2021A331
209	2021A209	250	2021A250	291	2021A291	332	2021A332
210	2021A210	251	2021A251	292	2021A292	333	2021A333
211	2021A211	252	2021A252	293	2021A293	334	2021A334
212	2021A212	253	2021A253	294	2021A294	335	2021A335
213	2021A213	254	2021A254	295	2021A295	336	2021A336
214	2021A214	255	2021A255	296	2021A296	337	2021A337
215	2021A215	256	2021A256	297	2021A297	338	2021A338
216	2021A216	257	2021A257	298	2021A298	339	2021A339
217	2021A217	258	2021A258	299	2021A299	340	2021A340
218	2021A218	259	2021A259	300	2021A300	341	2021A341
219	2021A219	260	2021A260	301	2021A301	342	2021A342
220	2021A220	261	2021A261	302	2021A302	343	2021A343
221	2021A221	262	2021A262	303	2021A303	344	2021A344
222	2021A222	263	2021A263	304	2021A304	345	2021A345
223	2021A223	264	2021A264	305	2021A305	346	2021A346
224	2021A224	265	2021A265	306	2021A306	347	2021A347
225	2021A225	266	2021A266	307	2021A307	348	2021A348
226	2021A226	267	2021A267	308	2021A308	349	2021A349
227	2021A227	268	2021A268	309	2021A309	350	2021A350
228	2021A228	269	2021A269	310	2021A310	351	2021A351
229	2021A229	270	2021A270	311	2021A311	352	2021A352
230	2021A230	271	2021A271	312	2021A312	353	2021A353
231	2021A231	272	2021A272	313	2021A313	354	2021A354
232	2021A232	273	2021A273	314	2021A314	355	2021A355
233	2021A233	274	2021A274	315	2021A315	356	2021A356
234	2021A234	275	2021A275	316	2021A316	357	2021A357
235	2021A235	276	2021A276	317	2021A317	358	2021A358
236	2021A236	277	2021A277	318	2021A318	359	2021A359
237	2021A237	278	2021A278	319	2021A319	360	2021A360
238	2021A238	279	2021A279	320	2021A320	361	2021A361
239	2021A239	280	2021A280	321	2021A321		
240	2021A240	281	2021A281	322	2021A322		
241	2021A241	282	2021A282	323	2021A323		

Note: The Company has assigned a unique Loan ID number to each Student Loan in the Data File. The Student Loan Numbers referred to in this Exhibit are not the Loan ID numbers.

**Exhibit B**  
**Lookup Code Mapping**

<b>Loan Status per Sources</b>	<b>Loan Status per Data File</b>
Repayment, Loan Mod, Military Repay	Repayment Current
School, Military School	In-School
Disaster Forb	Forbearance
Deferment	Deferment
Grace	Grace

**Exhibit C  
Instructions**

<b>Attribute</b>	<b>Instructions</b>
Disbursement Year	Compare the "Orig_Vint_Date" field in the Data File to the earliest "Act Disb Date" field on Note Disbursements Screen.
Current Principal Balance	Compare the "Ln_Cur_Bal" field in the Data File to the "CPB" field on Note Detail 2 Screen. In the event the "CPB" field on Note Detail 2 Screen did not agree with the "Ln_Cur_Bal" field in the Data File, compare the sum of the "CPB" field and all principal payment amounts on Payment History for Current Principal Balance Screen for which the "Pres Dt" is after the Cutoff Date to the "Ln_Cur_Bal" field in the Data File.
Loan Status	Compare the "Status" field in the Data File to the "Status" field on the Note Detail 1 Screen based on the Lookup Code Mapping. In the event the "Status" field on Note Detail 1 Screen did not agree with the "Status" field in the Data File, perform the following procedures: a) If the "Status" field in the Note Detail 1 Screen was "Loan Mod" and the "Next Pmt Dt" field on the Note Detail 1 Screen was prior to the Cutoff Date, we were instructed to consider the Loan Status to be Repay_Delinquent. b) If the "Status" field in the Note Detail 1 Screen was "Repayment," and the "Next Pmt Dt" on Note Detail 1 Screen or "NPD" field on Payment History for Loan Status and Interest Rate Screen was prior to the Cutoff Date, we were instructed to consider the Loan Status to be Repay_Delinquent.
Current Status End Date	a) If the Loan Status of the Selected Student Loan was Repayment Current or Repay_Delinquent, compare the "Curr_Maturity_Date" field in the Data File to the sum of the "First Pmt Dt" field and months in the "Term" field on the Repayment Schedule Screen. b) If the Loan Status of the Selected Student Loan was In-School, compare the date one day prior to the "Grace_Begin_Date" field in the Data File to the "End Dt of Stat" field on Note Detail 1 Screen. c) If the Loan Status of the Selected Student Loan was Grace, compare the "Grace_End_DT" field in the Data File to the "End Dt of Stat" field on Note Detail 1 Screen. d) If the Loan Status of the Selected Student Loan was Deferment or Forbearance, compare the "Active_Df_En_Date" field in the Data File to the "End Dt of Stat" field on the Note Detail 1 Screen.
Interest Rate	Compare the "Drvd_Ln_Rate" field in the Data File to the "Interest Rate" field on the Note Detail 2 Screen. In the event the "Interest Rate" field on Note Detail 2 Screen did not agree with the "Drvd_Ln_Rate" field in the Data File, compare "Int Rate" field which corresponding "Eff Dt" field was Cutoff Date on Payment History for Loan Status and Interest Rate Screen to the "Drvd_Ln_Rate" field in the Data File.

<b>Attribute</b>	<b>Instructions</b>
Original FICO	a) Compare the "Borr_Fico" field in the Data File to the "Borrower – Credit Score" field on the Origination Screen. If the "Borr_Fico" field in the Data File did not agree with the "Borrower – Credit Score" field on the Origination Screen, compare the "Cos1_Fico" field in the Data File to the "Co-Signer – Credit Score" field on the Origination Screen. If the "Cos1_Fico" field in the Data File did not agree with the "Co-Signer – Credit Score" field on the Origination Screen, compare the "Cos2_Fico" field in the Data File with the "Co-Maker – Credit Score" field on the Origination Screen. b) If the "Cos2_Fico" field in the Data File was blank, consider the field to be equal to zero. c) Do not consider an Original FICO value of zero to be an exception.

**Exhibit D  
Exception List**

**Selected Student  
Loan Number**  
1

**Student Loan  
Number**  
2021A001

**Attribute**  
Remaining Term

**Per Data File**  
60

**Per Source**  
58