

Nebraska Educational Savings Plan Trust

Annual Audit

Year End 12/31/04



College Savings Plan

UB UNION BANK
& TRUST COMPANY.
Program Manager

Nebraska State Treasurer, Trustee
Nebraska College Savings Program,
State of Nebraska, Sponsor

Nebraska Educational Savings Plan Trust

Nebraska State Treasurer, Trustee

(Administration, operation and maintenance of the program)

Nebraska Investment Council

(Investment of Plan Assets)



**UNION BANK
& TRUST COMPANY**
Program Manager



College Savings Plan



College Savings Plan

Plan Comparison Detail



Plan Name	College Savings Plan of Nebraska Direct Accounts	College Savings Plan of Nebraska Advisor Accounts	TD Waterhouse 529 College Savings Plan Direct & Institutional	The AIM College Savings Plan	The State Farm College Savings Plan
Program Launch Date	January 2001	April 2001	January 2002	Dec. 2001	May 2003
Contract Term	10 years	10 years	5 years	8 years	5 years
Minimum Contribution	- 0 -	- 0 -	- 0 -	\$500 AIP \$50/\$25	\$500 AIP \$50/ \$25
Maximum Contribution	\$300,000				
Age Limitations	none				
Residency Requirements	none				
NE State Income Tax deduction	\$1,000 per tax return (\$500 if married filing separately)				
Program Management Fee	0.60%	0.60%	0.85%	0.35% A 1.10% B & C	0.35% A 1.10% B
Account Fee	\$5 per quarter	\$5 per quarter	\$7.50 per quarter	\$25 per year	\$25 per year
Underlying Fund Expense Ratios	avg.	avg.	avg.	avg.	avg.
Age-Based Tracks	0.26%	0.26%	0.26%	1.15%	1.15%
Target Portfolios	0.30%	0.30%	0.30%	1.21%	1.21%
Individual Fund Portfolios	0.29%	0.29%	0.29%	1.25%	n/a
Direct Sold	Yes	No	Yes	No	No
Advisor Sold	No	Yes	No	Yes	Yes

Plan Comparison Detail



Plan Name	College Savings Plan of Nebraska Direct Accounts	College Savings Plan of Nebraska Advisor Accounts	TD Waterhouse 529 College Savings Plan Direct & Institutional	The AIM College Savings Plan	The State Farm College Savings Plan
Sales Charge/Ongoing Fee					
Direct Shares	None	-	None	None	None
Fee Structure A	-	3.50% / 0.35%	-	4.75% - 5.50%	5.50%
Fee Structure B	-	n/a	-	0 – 5.0% (CDSC)	0 – 5.0% (CDSC)
Fee Structure C	-	0 / 0.65%	-	1.0% CDSC 1 st yr	n/a
Fee Structure H	-	5.75% / 0.10%	-	n/a	n/a
Payments to Broker Dealer					
Direct Shares	0	n/a	0	n/a	n/a
Fee Structure A	-	3.00% / 0.25%	-	4% - 4.75% / 0.25%	4.75% / 0.25%
Fee Structure B	-	n/a	-	4.0% / 0.25%	4.0% / 0.25%
Fee Structure C	-	0.50% / 0.50%	-	1.0% / 1.0%	n/a
Fee Structure H	-	5.00% / 0	-	n/a	n/a
Investment Managers	Vanguard, PIMCO, Fidelity, State Street, Goldman Sachs, and American Century	Vanguard, PIMCO, Fidelity, State Street, Goldman Sachs, and American Century	Vanguard, PIMCO, Fidelity, State Street, Goldman Sachs, and American Century	AIM and Invesco	AIM and Invesco
# of Investment Portfolios	31	31	31	22	4
# of Age-Based Tracks	4 (Aggressive, Growth, Balanced, Conservative)	4 (Aggressive, Growth, Balanced, Conservative)	4 (Aggressive, Growth, Balanced, Conservative)	1	1
# of Target Portfolios	6	6	6	3	3
# of Individual Portfolio	21	21	21	18	n/a

Nebraska Educational Savings Plan Trust

Progress Report

November 1, 2005

For most people, lifetime earnings will double with a college degree. The Nebraska College Savings Plans are designed to meet the needs of every family and every budget; making saving for college simple and affordable. By offering tax-saving advantages and providing multiple investment options, we are helping families make higher education a reality for their children.

College Savings Plans continue to be a dominant vehicle for parents and grandparents to save for a loved one's college education. In 2004, 529 plans continued to have enormous participation as assets in all 529 plans across the country grew from \$51.1 billion to \$64.7 billion. As of June 30, 2005, 529 plans in the United States boasted \$72.4 billion in assets and 7.6 million accounts. Nebraska has shared in the success of saving for college as assets in the four Nebraska Plans grew from \$613.7 million to \$955.5 million. Accounts in Nebraska's Plans grew from 86,500 to over 111,500 in 2004. As of the end of the 3rd quarter for 2005, we have \$1.2 billion in assets and over 130,000 accounts in all four plans.

The sustaining growth can be attributed to the flexible and diverse investment options Nebraska's College Savings Plans continue to offer participants. We have been able to reach investors by traveling and promoting college savings to local communities and organizations. We have taken advantage of promoting our plans at statewide events and by utilizing media outlets. A list of our promotions is provided in this report. The investment flexibility and structure of the Nebraska College Savings Plans have made Nebraska an attractive state for outside customers as well. As the assets grow through each distribution channel, we will continue to work towards reducing costs, providing quality service and encouraging savings.

Our college savings program underwent a few changes in the past year. Effective June 17, 2005, the maximum contribution limit increased from \$250,000 to \$300,000 per beneficiary. The maximum contribution limit is periodically reviewed by the Nebraska State Treasurer and was increased to reflect the ever increasing costs of a college education.

A few investment changes were made in the College Savings Plan of Nebraska and the TD Waterhouse 529 College Savings Plan. On February 8, 2005, The Goldman Sachs Real Estate Securities Fund was added to the targeted investment allocations for the Age-Based Portfolios and Target Portfolios. And the Goldman Sachs Real Estate Securities 529 Portfolio was added to the Individual Fund Portfolios offered by the Plans. The week of June 20, 2005, the T. Rowe Price Institutional Foreign Equity Fund was replaced with the Vanguard Total International Stock Index Fund. The Age-Based Portfolios were also updated. The Age-Based Balanced (Age 21+ Portfolio) and the Age-Based Conservative (Age 16-20 Portfolio and 21+ Portfolio) were modified. The changes are intended to help reduce the effect of potential market volatility on the Portfolios as the beneficiary/student gets closer to college age.

On January 1, 2005, AIM Investments announced the AIM Funds Board of Trustees approved a proposal to reduce the advisory fees paid by many of their equity and balanced funds to AIM. The reductions were proposed by the funds' advisor, AIM Advisors, Inc., in part to comply with the terms of the recent settlement with the Attorney General of the State of New York; directly benefiting many AIM fund shareholders.



Nebraska Educational Savings Plan Trust

Progress Report (con.)

Effective July 1, 2005, the AIM Funds Board of Trustees again approved a reduction in fees. The reductions lowered expenses in all of the AIM College Savings Plan Enrollment-Based and Fixed-Allocation Portfolios from .02% to .08% depending on the portfolio. The reductions also lowered expenses in 14 of the 18 Individual Fund expense ratios from .02% to .14%. These reductions were not part of AIM's settlement with regulators.

In August of 2005, The AIM College Savings Plan and the State Farm College Savings Plan announced investment option changes. Changes were made to the underlying fund allocations for the Enrollment-Based and Fixed-Allocation Portfolios. The AIM Blue Chip Fund and AIM Premier Equity Fund Portfolios were removed, and the following six new Individual Fund Portfolios were added: AIM Charter Fund Portfolio, AIM Diversified Dividend Fund Portfolio, AIM Global Equity Fund Portfolio, AIM Short Term Bond Fund Portfolio, AIM Total Return Bond Fund Portfolio, and the AIM Trimark Small Companies Fund Portfolio.

The College Savings Plan Network (CSPN), an affiliate of the National Association of State Treasurers (NAST), works together with state programs on developing disclosure principles, which allow consumers to make objective comparisons of fees and expenses of each state's 529 College Savings Plan. On July 26, 2005, the CSPN membership approved Statement #2 of the CSPN Disclosure Principles. Currently, 45 states and the District of Columbia have implemented Statement #1 in their program offering materials, and the remaining states will implement the Principles as they review and update their program materials. All of the Nebraska sponsored plan handbooks are in compliance with the Disclosure Principles adopted. During the Summer of 2005, new Enrollment Handbooks were issued for all four of Nebraska's Plans. Each year the State Treasurer, legal counsel and the plan managers revisit the plan disclosures and continue to update and improve our communication with the plan participants.

As required by Nebraska State Statute 85-1811, the plans were audited in accordance with auditing standards generally accepted in the United States of America by independent certified public accountants. The related audit reports are included in this report, and all of the financial reports of the plans were presented in conformity with accounting principles generally accepted in the United States of America.

If you have any questions or comments, please contact our office or visit www.treasurer.org. We are always willing to assist you and your staff.

Nebraska Educational Savings Plan Trust

Program Manager

Union Bank and Trust Company College Savings Plan of Nebraska



The State Treasurer contracted with Union Bank & Trust Company of Lincoln to provide program management services. Under this contract Union Bank provides the day-to-day administration, recordkeeping, and marketing of the "Plan" as set forth by LB 1003. Union Bank provides separate accounting for each beneficiary. In addition, they administer and maintain overall trust and individual account records. Following each quarter of the year, Union Bank presents performance reports of the College Savings Program to the State Treasurer.

The College Savings Plan of Nebraska offers 31 investment options consisting of 4 Age-Based Portfolios, 6 Target Portfolios, and 21 Individual Mutual Fund Portfolios ranging from aggressive to conservative investment options. All of the investment options have received the approval of the Nebraska Investment Council. Currently, the College Savings Plan of Nebraska has more than 67,000 accounts and over \$719 million in assets.

Hayes & Associates of Omaha performed agreed-upon procedures to verify compliance with the Program Management Agreement in maintaining separate accounting procedures and account recordkeeping. Hayes & Associates noted no exceptions in their testing procedures that would indicate noncompliance with account recordkeeping and reporting including the collection, deposit, and investing procedures of assets received by the Program Manager.

The audit and the agreed-upon procedures of the College Savings Plan of Nebraska are included in this report. If you have any questions regarding the Plan, please contact our office or visit www.PlanForCollegeNow.com.

Nebraska Educational Savings Plan Trust

Age-Based Portfolios



For many investors, the professionally designed Age-Based Portfolio will be the portfolio of choice. The Age-Based approach invests your contributions based on the current age of the child. You choose either an aggressive, growth, balanced or conservative allocation. Over time, each diversified Age-Based portfolio will automatically change as the child ages. For instance, if you open an account for a seven-year old and select the aggressive option, the portfolio allocation would be 80% equity funds, 15% fixed income funds, and 5% real estate funds. When the child turns eleven, the allocation will automatically change to 60% equity funds, 26% fixed income funds, 9% money market funds and 5% real estate funds. The objective of the Age-Based approach is to create growth potential in the early years - and reduce fluctuations in the account as college approaches.

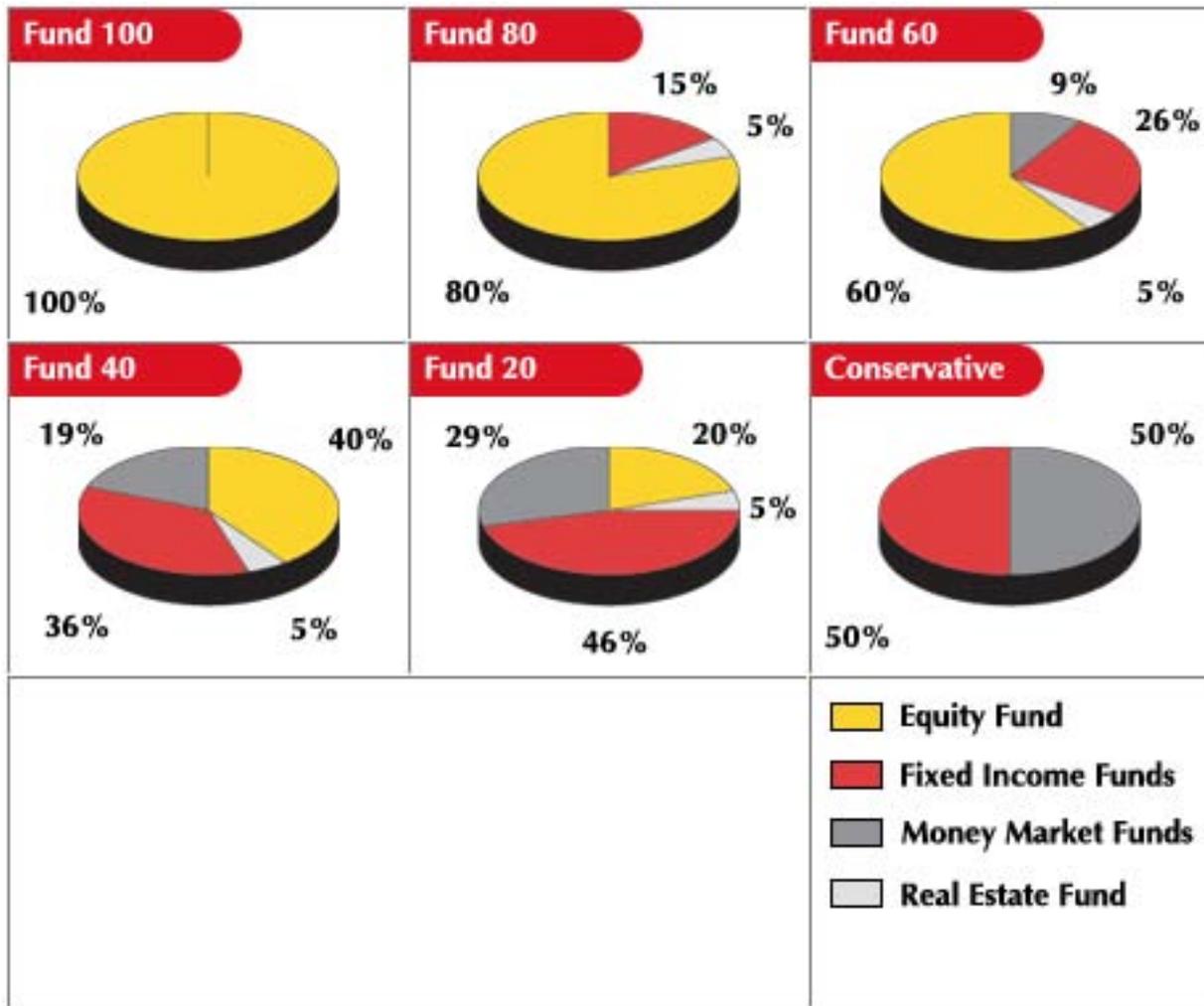
	Aggressive	Growth	Balanced	Conservative
Newborn to 5 years	100%	15% 5%	9% 26%	19% 40%
6-10 years	15% 5%	9% 26%	19% 40%	29% 20%
11-15 years	9% 26%	19% 40%	29% 20%	50%
16-20 years	19% 40%	29% 20%	50%	25%
21 plus	29% 20%	50%	25%	
<ul style="list-style-type: none"> Equity Fund Fixed Income Funds Money Market Funds Real Estate Fund 				

Nebraska Educational Savings Plan Trust

Target Portfolios



These diversified portfolios provide a targeted or “static” asset allocation of stock and bond investments. There are six portfolio options, ranging from aggressive to conservative. The portfolios will be re-balanced on an ongoing basis to maintain the targeted asset allocation. The Target Portfolios, unlike the Age-Based Portfolios, do not adjust over time based on the age of the beneficiary. The most aggressive portfolio is composed of 100% equity funds - which typically provide greater growth opportunities than fixed income funds, but also carry increased risk. The most conservative portfolio is composed of 50% fixed income funds, and 50% money market funds. The Target Portfolios, by design, do not alter or adjust their targeted investment mix.



Nebraska Educational Savings Plan Trust

Individual Fund Portfolios



In addition to the four Age-Based and six Target Portfolios, the College Savings Plan of Nebraska allows you to choose from among 21 Individual Fund Portfolios, representing several different asset classes. The Individual Fund Portfolios will invest in a single mutual fund. Since each Individual Fund Portfolio will consist of a single mutual fund, the performance of each such Individual Fund Portfolio is dependent upon the performance of the single mutual fund. These portfolios may be more volatile than the more broadly diversified Age-Based and Target Portfolios.

The Individual Fund Portfolios will range from lower risk/lower return potential to higher risk/higher return potential alternatives. This option is available as a stand-alone option and is not available with the Age-Based or Target Portfolios.

The Individual Fund Portfolios in each asset class are:

Money Market Asset Class

Vanguard Prime Money Market 529 Portfolio

Fixed Income Asset Class

Vanguard Short-Term Bond Index 529 Portfolio
Vanguard Intermediate-Term Bond Index 529 Portfolio
Vanguard Total Bond Market Index 529 Portfolio
PIMCO Total Return 529 Portfolio

Real Estate Asset Class

Goldman Sachs Real Estate Securities 529 Portfolio

Equity Asset Class

Vanguard Value Index 529 Portfolio
American Century Income & Growth 529 Portfolio
Vanguard Institutional Index 529 Portfolio
Vanguard Growth Index 529 Portfolio
Fidelity Advisor Equity Growth 529 Portfolio
Vanguard Total Stock Market Index 529 Portfolio
Vanguard Calvert Social Index 529 Portfolio
American Century Equity Income 529 Portfolio
Vanguard Mid-Cap Index 529 Portfolio
Vanguard Extended Market Index 529 Portfolio
Vanguard Small-Cap Value Index 529 Portfolio
Vanguard Small-Cap Index 529 Portfolio
Vanguard Small-Cap Growth Index 529 Portfolio

International Equity Asset Class

Fidelity Advisor Diversified International 529 Portfolio
Vanguard Total International Stock Index 529 Portfolio



Independent Auditor's Report
December 31, 2004



Nebraska State Treasurer
Room 2003, State Capitol
PO Box 94788
Lincoln, NE 68509-4788
(402) 471-2455
www.treasurer.org
Program Trustee

 **UNION BANK**
& TRUST COMPANY
MEMBER FDIC
Program Manager

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	6
FINANCIAL STATEMENTS	
STATEMENTS OF ASSETS AND LIABILITIES	
Target Portfolios	
Conservative Fund	7
Fund 20	7
Fund 40	7
Fund 60	7
Fund 80	7
Fund 100	7
Individual Fund Portfolios	
American Century Equity Income 529 Portfolio	8
American Century Income & Growth 529 Portfolio	8
Fidelity Advisor Diversified International 529 Portfolio	8
Fidelity Advisor Equity Growth 529 Portfolio	8
PIMCO Total Return 529 Portfolio	8
T. Rowe Price Institutional Foreign Equity 529 Portfolio	8
Vanguard Calvert Social Index 529 Portfolio	8
Vanguard Extended Market Index 529 Portfolio	9
Vanguard Growth Index 529 Portfolio	9
Vanguard Institutional Index 529 Portfolio	9
Vanguard Intermediate-Term Bond Index 529 Portfolio	9
Vanguard Mid Cap Index 529 Portfolio	9
Vanguard Prime Money Market 529 Portfolio	9
Vanguard Short-Term Bond Index 529 Portfolio	9
Vanguard Small Cap Growth Index 529 Portfolio	10
Vanguard Small Cap Index 529 Portfolio	10
Vanguard Small Cap Value Index 529 Portfolio	10
Vanguard Total Bond Market Index 529 Portfolio	10
Vanguard Total International Stock Index 529 Portfolio	10
Vanguard Total Stock Market Index 529 Portfolio	10
Vanguard Value Index 529 Portfolio	10

TABLE OF CONTENTS - CONTINUED

STATEMENTS OF OPERATIONS

Target Portfolios

Conservative Fund	11
Fund 20	11
Fund 40	11
Fund 60	11
Fund 80	11
Fund 100	11

Individual Fund Portfolios

American Century Equity Income 529 Portfolio	12
American Century Income & Growth 529 Portfolio	12
Fidelity Advisor Diversified International 529 Portfolio	12
Fidelity Advisor Equity Growth 529 Portfolio	12
PIMCO Total Return 529 Portfolio	12
T. Rowe Price Institutional Foreign Equity 529 Portfolio	12
Vanguard Calvert Social Index 529 Portfolio	12
Vanguard Extended Market Index 529 Portfolio	13
Vanguard Growth Index 529 Portfolio	13
Vanguard Institutional Index 529 Portfolio	13
Vanguard Intermediate-Term Bond Index 529 Portfolio	13
Vanguard Mid Cap Index 529 Portfolio	13
Vanguard Prime Money Market 529 Portfolio	13
Vanguard Short-Term Bond Index 529 Portfolio	13
Vanguard Small Cap Growth Index 529 Portfolio	14
Vanguard Small Cap Index 529 Portfolio	14
Vanguard Small Cap Value Index 529 Portfolio	14
Vanguard Total Bond Market Index 529 Portfolio	14
Vanguard Total International Stock Index 529 Portfolio	14
Vanguard Total Stock Market Index 529 Portfolio	14
Vanguard Value Index 529 Portfolio	14

TABLE OF CONTENTS - CONTINUED

STATEMENTS OF CHANGES IN NET ASSETS

Target Portfolios

Conservative Fund	15
Fund 20	15
Fund 40	15
Fund 60	15
Fund 80	15
Fund 100	15

Individual Fund Portfolios

American Century Equity Income 529 Portfolio	16
American Century Income & Growth 529 Portfolio	16
Fidelity Advisor Diversified International 529 Portfolio	16
Fidelity Advisor Equity Growth 529 Portfolio	16
PIMCO Total Return 529 Portfolio	16
T. Rowe Price Institutional Foreign Equity 529 Portfolio	16
Vanguard Calvert Social Index 529 Portfolio	16
Vanguard Extended Market Index 529 Portfolio	17
Vanguard Growth Index 529 Portfolio	17
Vanguard Institutional Index 529 Portfolio	17
Vanguard Intermediate-Term Bond Index 529 Portfolio	17
Vanguard Mid Cap Index 529 Portfolio	17
Vanguard Prime Money Market 529 Portfolio	17
Vanguard Short-Term Bond Index 529 Portfolio	17
Vanguard Small Cap Growth Index 529 Portfolio	18
Vanguard Small Cap Index 529 Portfolio	18
Vanguard Small Cap Value Index 529 Portfolio	18
Vanguard Total Bond Market Index 529 Portfolio	18
Vanguard Total International Stock Index 529 Portfolio	18
Vanguard Total Stock Market Index 529 Portfolio	18
Vanguard Value Index 529 Portfolio	18

TABLE OF CONTENTS - CONTINUED

FINANCIAL HIGHLIGHTS

Target Portfolios

Conservative Fund	19
Fund 20	20
Fund 40	21
Fund 60	22
Fund 80	23
Fund 100	24

Individual Fund Portfolios

American Century Equity Income 529 Portfolio	25
American Century Income & Growth 529 Portfolio	26
Fidelity Advisor Diversified International 529 Portfolio	27
Fidelity Advisor Equity Growth 529 Portfolio	28
PIMCO Total Return 529 Portfolio	29
T. Rowe Price Institutional Foreign Equity 529 Portfolio	30
Vanguard Calvert Social Index 529 Portfolio	31
Vanguard Extended Market Index 529 Portfolio	32
Vanguard Growth Index 529 Portfolio	33
Vanguard Institutional Index 529 Portfolio	34
Vanguard Intermediate-Term Bond Index 529 Portfolio	35
Vanguard Mid Cap Index 529 Portfolio	36
Vanguard Prime Money Market 529 Portfolio	37
Vanguard Short-Term Bond Index 529 Portfolio	38
Vanguard Small Cap Growth Index 529 Portfolio	39
Vanguard Small Cap Index 529 Portfolio	40
Vanguard Small Cap Value Index 529 Portfolio	41
Vanguard Total Bond Market Index 529 Portfolio	42
Vanguard Total International Stock Index 529 Portfolio	43
Vanguard Total Stock Market Index 529 Portfolio	44
Vanguard Value Index 529 Portfolio	45

TABLE OF CONTENTS - CONTINUED

SCHEDULES OF INVESTMENTS

Target Portfolios

Conservative Fund	46
Fund 20	47
Fund 40	48
Fund 60	49
Fund 80	50
Fund 100	51

Individual Fund Portfolios

American Century Equity Income 529 Portfolio	52
American Century Income & Growth 529 Portfolio	53
Fidelity Advisor Diversified International 529 Portfolio	54
Fidelity Advisor Equity Growth 529 Portfolio	55
PIMCO Total Return 529 Portfolio	56
T. Rowe Price Institutional Foreign Equity 529 Portfolio	57
Vanguard Calvert Social Index 529 Portfolio	58
Vanguard Extended Market Index 529 Portfolio	59
Vanguard Growth Index 529 Portfolio	60
Vanguard Institutional Index 529 Portfolio	61
Vanguard Intermediate-Term Bond Index 529 Portfolio	62
Vanguard Mid Cap Index 529 Portfolio	63
Vanguard Prime Money Market 529 Portfolio	64
Vanguard Short-Term Bond Index 529 Portfolio	65
Vanguard Small Cap Growth Index 529 Portfolio	66
Vanguard Small Cap Index 529 Portfolio	67
Vanguard Small Cap Value Index 529 Portfolio	68
Vanguard Total Bond Market Index 529 Portfolio	69
Vanguard Total International Stock Index 529 Portfolio	70
Vanguard Total Stock Market Index 529 Portfolio	71
Vanguard Value Index 529 Portfolio	72

NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS

73 - 79



INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, and
Participants and Beneficiaries of the College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Target Portfolios and Individual Fund Portfolios of the College Savings Plan of Nebraska Series (the Plan) of the Nebraska Educational Savings Plan Trust as listed in the table of contents, as of December 31, 2004, and the related statements of operations and changes in net assets, and the financial highlights for the period ended December 31, 2004. These financial statements and financial highlights are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of security holdings by correspondence with the custodians, provides a reasonable basis for our opinion.

As discussed in Note A, the financial statements present only the College Savings Plan of Nebraska Series of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements, including the schedules of investments, and financial highlights, referred to above present fairly, in all material respects, the financial position of each of the Target Portfolios and Individual Fund Portfolios of the College Savings Plan of Nebraska Series of the Nebraska Educational Savings Plan Trust as of December 31, 2004, and the results of their operations, the changes in their net assets, and their financial highlights for the periods presented in conformity with accounting principles generally accepted in the United States of America.

Omaha, Nebraska
April 30, 2005

Hayes & Associates, LLC



College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2004

	Conservative Fund	Target Portfolios				Fund 100
		Fund 20	Fund 40	Fund 60	Fund 80	
ASSETS						
Investments in underlying funds, at value	\$ 9,426,348	\$ 23,912,022	\$ 61,928,415	\$ 109,229,003	\$ 146,734,367	\$ 93,292,371
Cash and cash equivalents	9,471,594	10,280,915	15,435,795	12,560,028	670,908	330,292
Dividend receivable	621	603	979	716	-	-
Total assets	18,898,563	34,193,540	77,365,189	121,789,747	147,405,275	93,622,663
LIABILITIES						
Accrued expenses	10,999	20,307	45,425	71,771	79,886	50,262
Commissions payable for fund units sold	1,938	10,260	14,976	30,426	38,093	26,293
Distributions payable	-	-	-	-	-	-
Total liabilities	12,937	30,567	60,401	102,197	117,979	76,555
NET ASSETS	\$ 18,885,626	\$ 34,162,973	\$ 77,304,788	\$ 121,687,550	\$ 147,287,296	\$ 93,546,108
NET ASSETS CONSIST OF						
Total net assets- Fee Structure A	\$ 2,639,977	\$ 6,785,830	\$ 15,343,348	\$ 20,945,937	\$ 21,849,748	\$ 10,494,841
Units outstanding	239,420	599,144	1,319,313	1,899,873	1,851,381	921,320
NAV	\$ 11.03	\$ 11.33	\$ 11.63	\$ 11.02	\$ 11.80	\$ 11.39
Total net assets- Fee Structure C	\$ 2,020,446	\$ 4,798,350	\$ 9,789,512	\$ 13,898,186	\$ 12,593,692	\$ 7,727,521
Units outstanding	185,817	428,055	870,857	1,264,202	1,071,690	746,043
NAV	\$ 10.87	\$ 11.21	\$ 11.24	\$ 10.99	\$ 11.75	\$ 10.36
Total net assets- Fee Structure H	\$ 153,289	\$ 350,504	\$ 799,351	\$ 1,647,475	\$ 2,466,832	\$ 1,026,593
Units outstanding	14,032	30,649	71,518	145,243	215,812	93,504
NAV	\$ 10.92	\$ 11.44	\$ 11.18	\$ 11.34	\$ 11.43	\$ 10.98
Total net assets- Direct	\$ 14,071,914	\$ 22,228,289	\$ 51,372,577	\$ 85,195,952	\$ 110,377,024	\$ 74,297,153
Units outstanding	1,268,293	1,937,186	4,412,023	7,273,499	9,364,269	6,382,201
NAV	\$ 11.10	\$ 11.47	\$ 11.64	\$ 11.71	\$ 11.79	\$ 11.64

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF ASSETS AND LIABILITIES - CONTINUED
December 31, 2004

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	PIMCO Total Return 529 Portfolio	T. Rowe Price Institutional Foreign Equity 529 Portfolio	Vanguard Calvert Social Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 6,568,133	\$ 2,654,062	\$ 5,732,605	\$ 2,715,608	\$ 6,406,586	\$ 1,294,948	\$ 814,895
Cash and cash equivalents	54,161	16,965	101,445	6,143	29,385	13,031	223
Dividend receivable	-	-	-	-	-	-	-
Total assets	<u>6,622,294</u>	<u>2,671,027</u>	<u>5,834,050</u>	<u>2,721,751</u>	<u>6,435,971</u>	<u>1,307,979</u>	<u>815,118</u>
LIABILITIES							
Accrued expenses	3,455	1,443	2,862	1,571	3,655	623	395
Commissions payable for fund units sold	612	564	938	146	1,494	121	6
Distributions payable	-	-	-	-	-	-	-
Total liabilities	<u>4,067</u>	<u>2,007</u>	<u>3,800</u>	<u>1,717</u>	<u>5,149</u>	<u>744</u>	<u>401</u>
NET ASSETS	<u>\$ 6,618,227</u>	<u>\$ 2,669,020</u>	<u>\$ 5,830,250</u>	<u>\$ 2,720,034</u>	<u>\$ 6,430,822</u>	<u>\$ 1,307,235</u>	<u>\$ 814,717</u>
NET ASSETS CONSIST OF							
Total net assets- Fee Structure A	\$ 243,962	\$ 192,207	\$ 255,525	\$ 255,737	\$ 287,545	\$ 92,102	\$ 14,869
Units outstanding	26,557	5,928	13,197	5,346	22,869	5,689	1,793
NAV	\$ 9.19	\$ 32.42	\$ 19.36	\$ 47.83	\$ 12.57	\$ 16.19	\$ 8.29
Total net assets- Fee Structure C	\$ 804,145	\$ 297,687	\$ 548,051	\$ 467,875	\$ 1,077,565	\$ 31,630	\$ 20,047
Units outstanding	89,878	9,703	28,973	10,276	90,576	1,997	2,525
NAV	\$ 8.95	\$ 30.68	\$ 18.92	\$ 45.53	\$ 11.90	\$ 15.84	\$ 7.94
Total net assets- Direct	\$ 5,570,120	\$ 2,179,126	\$ 5,026,674	\$ 1,996,422	\$ 5,065,712	\$ 1,183,503	\$ 779,801
Units outstanding	623,770	69,774	263,811	43,944	417,935	73,247	94,727
NAV	\$ 8.93	\$ 31.23	\$ 19.05	\$ 45.43	\$ 12.12	\$ 16.16	\$ 8.23

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF ASSETS AND LIABILITIES - CONTINUED
December 31, 2004

	Vanguard Extended Market Index	Vanguard Growth Index	Vanguard Institutional Index	Vanguard Intermediate-Term Bond Index	Vanguard Mid Cap Index	Vanguard Prime Money Market	Vanguard Short-Term Bond Index
	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 1,765,264	\$ 3,430,818	\$ 9,073,494	\$ 2,423,498	\$ 7,615,903	\$ 5,106,497	\$ 7,480,630
Cash and cash equivalents	32,447	47,576	30,602	34,915	41,842	-	28,900
Dividend receivable	-	-	-	-	-	301	-
Total assets	<u>1,797,711</u>	<u>3,478,394</u>	<u>9,104,096</u>	<u>2,458,413</u>	<u>7,657,745</u>	<u>5,106,798</u>	<u>7,509,530</u>
LIABILITIES							
Accrued expenses	848	1,807	4,697	1,198	3,749	2,870	4,043
Commissions payable for fund units sold	83	712	42	701	612	-	-
Distributions payable	-	-	-	-	-	1,284	-
Total liabilities	<u>931</u>	<u>2,519</u>	<u>4,739</u>	<u>1,899</u>	<u>4,361</u>	<u>4,154</u>	<u>4,043</u>
NET ASSETS	<u>\$ 1,796,780</u>	<u>\$ 3,475,875</u>	<u>\$ 9,099,357</u>	<u>\$ 2,456,514</u>	<u>\$ 7,653,384</u>	<u>\$ 5,102,644</u>	<u>\$ 7,505,487</u>
NET ASSETS CONSIST OF							
Total net assets- Fee Structure A	\$ 140,025	\$ 276,624	\$ 157,419	\$ 132,671	\$ 332,736	\$ 304,815	\$ 340,284
Units outstanding	4,409	10,427	1,422	11,217	20,987	304,643	31,986
NAV	\$ 31.76	\$ 26.53	\$ 110.72	\$ 11.83	\$ 15.85	\$ 1.00	\$ 10.64
Total net assets- Fee Structure C	\$ 52,229	\$ 368,975	\$ 592,633	\$ 75,333	\$ 478,650	\$ 353,182	\$ 707,764
Units outstanding	1,671	14,061	5,395	6,409	30,947	351,670	66,910
NAV	\$ 31.26	\$ 26.24	\$ 109.84	\$ 11.75	\$ 15.47	\$ 1.00	\$ 10.58
Total net assets- Direct	\$ 1,604,526	\$ 2,830,276	\$ 8,349,305	\$ 2,248,510	\$ 6,841,998	\$ 4,444,647	\$ 6,457,439
Units outstanding	50,390	105,713	74,425	190,065	430,815	4,442,822	602,531
NAV	\$ 31.84	\$ 26.77	\$ 112.18	\$ 11.83	\$ 15.88	\$ 1.00	\$ 10.72

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF ASSETS AND LIABILITIES - CONTINUED
December 31, 2004

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 3,496,424	\$ 4,988,808	\$ 4,665,082	\$ 2,288,356	\$ 7,038,058	\$ 8,520,251	\$ 5,173,815
Cash and cash equivalents	35,905	3,609	77,819	2,726	144,334	5,253	97,880
Dividend receivable	-	-	-	-	-	-	-
Total assets	<u>3,532,329</u>	<u>4,992,417</u>	<u>4,742,901</u>	<u>2,291,082</u>	<u>7,182,392</u>	<u>8,525,504</u>	<u>5,271,695</u>
LIABILITIES							
Accrued expenses	1,846	2,470	2,276	1,132	3,457	4,284	2,488
Commissions payable for fund units sold	296	187	350	50	148	262	435
Distributions payable	-	-	-	-	-	-	-
Total liabilities	<u>2,142</u>	<u>2,657</u>	<u>2,626</u>	<u>1,182</u>	<u>3,605</u>	<u>4,546</u>	<u>2,923</u>
NET ASSETS	<u>\$ 3,530,187</u>	<u>\$ 4,989,760</u>	<u>\$ 4,740,275</u>	<u>\$ 2,289,900</u>	<u>\$ 7,178,787</u>	<u>\$ 8,520,958</u>	<u>\$ 5,268,772</u>
NET ASSETS CONSIST OF							
Total net assets- Fee Structure A	\$ 198,308	\$ 201,543	\$ 170,394	\$ 115,462	\$ 160,653	\$ 257,815	\$ 247,606
Units outstanding	13,518	7,534	11,955	10,370	12,279	8,871	11,226
NAV	\$ 14.67	\$ 26.75	\$ 14.25	\$ 11.13	\$ 13.08	\$ 29.06	\$ 22.06
Total net assets- Fee Structure C	\$ 388,953	\$ 319,655	\$ 245,159	\$ 142,221	\$ 518,747	\$ 277,824	\$ 175,727
Units outstanding	26,732	12,086	17,372	12,879	40,045	9,694	8,003
NAV	\$ 14.55	\$ 26.45	\$ 14.11	\$ 11.04	\$ 12.95	\$ 28.66	\$ 21.96
Total net assets- Direct	\$ 2,942,926	\$ 4,468,562	\$ 4,324,722	\$ 2,032,217	\$ 6,499,387	\$ 7,985,319	\$ 4,845,439
Units outstanding	199,174	166,113	301,892	182,168	495,506	275,624	217,305
NAV	\$ 14.78	\$ 26.90	\$ 14.33	\$ 11.16	\$ 13.12	\$ 28.97	\$ 22.30

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF OPERATIONS
For the period ended December 31, 2004

	Target Portfolios					
	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
INVESTMENT INCOME						
Dividends and mutual fund distributions	\$ 585,394	\$ 980,066	\$ 2,009,468	\$ 2,791,277	\$ 2,994,780	\$ 1,395,858
Total investment income	<u>585,394</u>	<u>980,066</u>	<u>2,009,468</u>	<u>2,791,277</u>	<u>2,994,780</u>	<u>1,395,858</u>
EXPENSES						
Management fees	109,796	171,709	385,546	603,494	723,414	460,593
Administration fees	5,456	11,695	25,455	35,740	34,546	18,539
12b-1 fees	15,539	33,592	72,825	101,024	93,590	52,407
Other operating expenses	-	-	-	-	-	-
Total expenses	<u>130,791</u>	<u>216,996</u>	<u>483,826</u>	<u>740,258</u>	<u>851,550</u>	<u>531,539</u>
NET INVESTMENT INCOME (LOSS)	<u>454,603</u>	<u>763,070</u>	<u>1,525,642</u>	<u>2,051,019</u>	<u>2,143,230</u>	<u>864,319</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS						
Net realized gain (loss)	6,558	211,051	383,802	654,478	1,240,598	1,389,410
Net unrealized appreciation (depreciation)	27,835	912,873	4,005,044	8,964,115	14,460,337	11,333,741
Beginning of period	(7,669)	1,351,930	6,555,739	15,315,173	24,284,811	18,819,134
End of period	<u>(35,504)</u>	<u>439,057</u>	<u>2,550,695</u>	<u>6,351,058</u>	<u>9,824,474</u>	<u>7,485,393</u>
Net unrealized appreciation (depreciation)						
Net realized and unrealized gain (loss) on investments	<u>(28,946)</u>	<u>650,108</u>	<u>2,934,497</u>	<u>7,005,536</u>	<u>11,065,072</u>	<u>8,874,803</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 425,657</u>	<u>\$ 1,413,178</u>	<u>\$ 4,460,139</u>	<u>\$ 9,056,555</u>	<u>\$ 13,208,302</u>	<u>\$ 9,739,122</u>

See independent auditor's report and accompanying notes to the financial statements

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF OPERATIONS - CONTINUED
For the periods ended December 31, 2004

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	PIMCO Total Return 529 Portfolio	T. Rowe Price Institutional Foreign 529 Portfolio	Vanguard Calvert Social Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 433,143	\$ 44,956	\$ 47,033	\$ -	\$ 300,873	\$ 20,711	\$ 11,190
Total investment income	<u>433,143</u>	<u>44,956</u>	<u>47,033</u>	<u>-</u>	<u>300,873</u>	<u>20,711</u>	<u>11,190</u>
EXPENSES							
Management fees	28,262	10,875	22,676	12,989	30,593	5,636	3,206
Administration fees	732	505	596	573	1,093	83	33
12b-1 fees	2,389	1,588	1,860	1,752	3,492	252	100
Other operating expenses	-	-	-	-	-	-	-
Total expenses	<u>31,383</u>	<u>12,968</u>	<u>25,132</u>	<u>15,314</u>	<u>35,178</u>	<u>5,971</u>	<u>3,339</u>
NET INVESTMENT INCOME (LOSS)	<u>401,760</u>	<u>31,988</u>	<u>21,901</u>	<u>(15,314)</u>	<u>265,695</u>	<u>14,740</u>	<u>7,851</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss)	23,172	7,317	17,837	10,416	(466)	6,809	1,805
Net unrealized appreciation (depreciation)	389,588	139,841	494,879	259,059	(21,801)	110,433	33,134
Beginning of period	563,335	349,210	1,201,741	328,735	(69,320)	227,778	75,014
End of period	<u>173,747</u>	<u>209,369</u>	<u>706,862</u>	<u>69,676</u>	<u>(47,519)</u>	<u>117,345</u>	<u>41,880</u>
Net unrealized appreciation (depreciation) on investments	<u>196,919</u>	<u>216,686</u>	<u>724,699</u>	<u>80,092</u>	<u>(47,985)</u>	<u>124,154</u>	<u>43,685</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 598,679</u>	<u>\$ 248,674</u>	<u>\$ 746,600</u>	<u>\$ 64,778</u>	<u>\$ 217,710</u>	<u>\$ 138,894</u>	<u>\$ 51,536</u>

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF OPERATIONS - CONTINUED
For the periods ended December 31, 2004

	Vanguard Extended Market Index 529 Portfolio	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 17,490	\$ 37,299	\$ 148,210	\$ 124,910	\$ 84,237	\$ 56,979	\$ 225,796
Total investment income	<u>17,490</u>	<u>37,299</u>	<u>148,210</u>	<u>124,910</u>	<u>84,237</u>	<u>56,979</u>	<u>225,796</u>
EXPENSES							
Management fees	7,551	15,705	43,306	11,878	30,266	24,007	38,363
Administration fees	152	508	713	169	639	566	1,011
12b-1 fees	431	1,541	2,275	489	1,946	1,696	3,140
Other operating expenses	-	-	-	-	-	-	-
Total expenses	<u>8,134</u>	<u>17,754</u>	<u>46,294</u>	<u>12,536</u>	<u>32,851</u>	<u>26,269</u>	<u>42,514</u>
NET INVESTMENT INCOME (LOSS)	<u>9,356</u>	<u>19,545</u>	<u>101,916</u>	<u>112,374</u>	<u>51,386</u>	<u>30,710</u>	<u>183,282</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss)	17,918	18,744	21,862	(2,579)	14,205	-	(4,397)
Net unrealized appreciation (depreciation)	96,580	275,619	755,745	(9,090)	418,506	-	(13,498)
Beginning of period	303,881	431,238	1,396,253	(5,728)	1,439,429	-	(101,201)
End of period	<u>207,301</u>	<u>155,619</u>	<u>640,508</u>	<u>3,362</u>	<u>1,020,923</u>	<u>-</u>	<u>(87,703)</u>
Net unrealized appreciation (depreciation)							
Net realized and unrealized gain (loss) on investments	<u>225,219</u>	<u>174,363</u>	<u>662,370</u>	<u>783</u>	<u>1,035,128</u>	<u>-</u>	<u>(92,100)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 234,575</u>	<u>\$ 193,908</u>	<u>\$ 764,286</u>	<u>\$ 113,157</u>	<u>\$ 1,086,514</u>	<u>\$ 30,710</u>	<u>\$ 91,182</u>

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF OPERATIONS - CONTINUED
For the periods ended December 31, 2004

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 4,531	\$ 52,303	\$ 71,239	\$ 87,931	\$ 138,457	\$ 124,134	\$ 98,838
Total investment income	<u>4,531</u>	<u>52,303</u>	<u>71,239</u>	<u>87,931</u>	<u>138,457</u>	<u>124,134</u>	<u>98,838</u>
EXPENSES							
Management fees	15,740	21,229	17,947	11,279	28,489	39,907	22,535
Administration fees	481	475	315	237	546	517	334
12b-1 fees	1,501	1,462	971	711	1,730	1,569	971
Other operating expenses	-	-	-	-	-	-	-
Total expenses	<u>17,722</u>	<u>23,166</u>	<u>19,233</u>	<u>12,227</u>	<u>30,765</u>	<u>41,993</u>	<u>23,840</u>
NET INVESTMENT INCOME (LOSS)	<u>(13,191)</u>	<u>29,137</u>	<u>52,006</u>	<u>75,704</u>	<u>107,692</u>	<u>82,141</u>	<u>74,998</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss)	18,996	21,377	12,119	(3,880)	51,763	26,593	30,844
Net unrealized appreciation (depreciation)	295,804	371,976	344,898	(2,571)	533,988	682,832	378,017
Beginning of period	704,556	1,015,292	985,331	(9,183)	1,366,322	1,405,957	852,657
End of period	<u>408,752</u>	<u>643,316</u>	<u>640,433</u>	<u>(6,612)</u>	<u>832,334</u>	<u>723,125</u>	<u>474,640</u>
Net unrealized appreciation (depreciation) on investments	<u>427,748</u>	<u>664,693</u>	<u>652,552</u>	<u>(10,492)</u>	<u>884,097</u>	<u>749,718</u>	<u>505,484</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 414,557</u>	<u>\$ 693,830</u>	<u>\$ 704,558</u>	<u>\$ 65,212</u>	<u>\$ 991,789</u>	<u>\$ 831,859</u>	<u>\$ 580,482</u>

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF CHANGES IN NET ASSETS
For the periods ended December 31, 2004

	Target Portfolios					
	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
OPERATIONS						
Net investment income (loss)	\$ 454,603	\$ 763,070	\$ 1,525,642	\$ 2,051,019	\$ 2,143,230	\$ 864,319
Net realized gain (loss) on investments	6,558	211,051	383,802	654,478	1,240,598	1,389,410
Unrealized appreciation (depreciation)	<u>(35,504)</u>	<u>439,057</u>	<u>2,550,695</u>	<u>6,351,058</u>	<u>9,824,474</u>	<u>7,485,393</u>
Net increase in net assets resulting from operations	425,657	1,413,178	4,460,139	9,056,555	13,208,302	9,739,122
DISTRIBUTIONS TO SHAREHOLDERS						
Net investment income	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS						
Proceeds from sales	6,404,517	16,174,447	34,504,340	50,873,982	53,395,289	29,627,601
Payment for redemptions	(6,048,039)	(7,068,781)	(13,793,398)	(19,755,767)	(20,612,399)	(9,889,746)
Distributions reinvested	-	-	-	-	-	-
Total increase from unit transactions	<u>356,478</u>	<u>9,105,666</u>	<u>20,710,942</u>	<u>31,118,215</u>	<u>32,782,890</u>	<u>19,737,855</u>
Total increase in net assets	782,135	10,518,844	25,171,081	40,174,770	45,991,192	29,476,977
NET ASSETS						
Beginning of period	18,103,491	23,644,129	52,133,707	81,512,780	101,296,104	64,069,131
End of period	<u>\$ 18,885,626</u>	<u>\$ 34,162,973</u>	<u>\$ 77,304,788</u>	<u>\$ 121,687,550</u>	<u>\$ 147,287,296</u>	<u>\$ 93,546,108</u>

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF CHANGES IN NET ASSETS - CONTINUED
For the periods ended December 31, 2004

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	PIMCO Total Return 529 Portfolio	T. Rowe Price Institutional Foreign Equity 529 Portfolio	Vanguard Calvert Social Index 529 Portfolio
OPERATIONS							
Net investment income (loss)	\$ 401,760	\$ 31,988	\$ 21,901	\$ (15,314)	\$ 265,695	\$ 14,740	\$ 7,851
Net realized gain (loss) on investments	23,172	7,317	17,837	10,416	(466)	6,809	1,805
Unrealized appreciation (depreciation)	173,747	209,369	706,862	69,676	(47,519)	117,345	41,880
Net increase in net assets resulting from operations	598,679	248,674	746,600	64,778	217,710	138,894	51,536
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	3,084,929	1,502,393	2,635,183	1,192,651	2,990,231	527,865	467,065
Payment for redemptions	(463,976)	(127,241)	(185,330)	(172,522)	(721,070)	(64,280)	(29,674)
Distributions reinvested	-	-	-	-	-	-	-
Total increase from unit transactions	2,620,953	1,375,152	2,449,853	1,020,129	2,269,161	463,585	437,391
Total increase in net assets	3,219,632	1,623,826	3,196,453	1,084,907	2,486,871	602,479	488,927
NET ASSETS							
Beginning of period	3,398,595	1,045,194	2,633,797	1,635,127	3,943,951	704,756	325,790
End of period	<u>\$ 6,618,227</u>	<u>\$ 2,669,020</u>	<u>\$ 5,830,250</u>	<u>\$ 2,720,034</u>	<u>\$ 6,430,822</u>	<u>\$ 1,307,235</u>	<u>\$ 814,717</u>

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF CHANGES IN NET ASSETS - CONTINUED
For the periods ended December 31, 2004

	Vanguard Extended Market Index	Vanguard Growth Index	Vanguard Institutional Index	Vanguard Intermediate-Term Bond Index	Vanguard Mid Cap Index	Vanguard Prime Money Market	Vanguard Short-Term Bond Index
	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio
OPERATIONS							
Net investment income (loss)	\$ 9,356	\$ 19,545	\$ 101,916	\$ 112,374	\$ 51,386	\$ 30,710	\$ 183,282
Net realized gain (loss) on investments	17,918	18,744	21,862	(2,579)	14,205	-	(4,397)
Unrealized appreciation (depreciation)	<u>207,301</u>	<u>155,619</u>	<u>640,508</u>	<u>3,362</u>	<u>1,020,923</u>	<u>-</u>	<u>(87,703)</u>
Net increase in net assets resulting from operations	234,575	193,908	764,286	113,157	1,086,514	30,710	91,182
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	(27,549)	-
Total decrease in net assets from distributions	-	-	-	-	-	(27,549)	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	945,493	1,561,104	3,393,281	1,124,507	3,766,310	3,010,498	3,337,397
Payment for redemptions	(205,131)	(270,231)	(370,125)	(464,959)	(309,399)	(786,324)	(675,293)
Distributions reinvested	-	-	-	-	-	27,549	-
Total increase from unit transactions	<u>740,362</u>	<u>1,290,873</u>	<u>3,023,156</u>	<u>659,548</u>	<u>3,456,911</u>	<u>2,251,723</u>	<u>2,662,104</u>
Total increase in net assets	974,937	1,484,781	3,787,442	772,705	4,543,425	2,254,884	2,753,286
NET ASSETS							
Beginning of period	821,843	1,991,094	5,311,915	1,683,809	3,109,959	2,847,760	4,752,201
End of period	<u>\$ 1,796,780</u>	<u>\$ 3,475,875</u>	<u>\$ 9,099,357</u>	<u>\$ 2,456,514</u>	<u>\$ 7,653,384</u>	<u>\$ 5,102,644</u>	<u>\$ 7,505,487</u>

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF CHANGES IN NET ASSETS - CONTINUED
For the periods ended December 31, 2004

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
OPERATIONS							
Net investment income (loss)	\$ (13,191)	\$ 29,137	\$ 52,006	\$ 75,704	\$ 107,692	\$ 82,141	\$ 74,998
Net realized gain (loss) on investments	18,996	21,377	12,119	(3,880)	51,763	26,593	30,844
Unrealized appreciation (depreciation)	408,752	643,316	640,433	(6,612)	832,334	723,125	474,640
Net increase in net assets resulting from operations	414,557	693,830	704,558	65,212	991,789	831,859	580,482
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	1,464,076	2,485,258	2,383,299	1,111,894	3,693,340	3,604,922	2,509,552
Payment for redemptions	(211,194)	(350,288)	(198,180)	(489,101)	(501,059)	(564,633)	(373,141)
Distributions reinvested	-	-	-	-	-	-	-
Total increase from unit transactions	1,252,882	2,134,970	2,185,119	622,793	3,192,281	3,040,289	2,136,411
Total increase in net assets	1,667,439	2,828,800	2,889,677	688,005	4,184,070	3,872,148	2,716,893
NET ASSETS							
Beginning of period	1,862,748	2,160,960	1,850,598	1,601,895	2,994,717	4,648,810	2,551,879
End of period	\$ 3,530,187	\$ 4,989,760	\$ 4,740,275	\$ 2,289,900	\$ 7,178,787	\$ 8,520,958	\$ 5,268,772

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
CONSERVATIVE FUND
For the period ended December 31, 2004

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 10.83	\$ 10.80	\$ 10.69	\$ 10.67
Net investment income	0.29	0.25	0.20	0.29
Realized and unrealized loss	<u>(0.02)</u>	<u>(0.02)</u>	<u>(0.02)</u>	<u>(0.04)</u>
Net asset value, end of period	<u>\$ 11.10</u>	<u>\$ 11.03</u>	<u>\$ 10.87</u>	<u>\$ 10.92</u>
 Total investment return	 2.49%	 2.13%	 1.68%	 2.34%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	2.60%	2.25%	1.96%	2.50%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
FUND 20
For the period ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>	<u>Fee Structure H</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.94	\$ 10.84	\$ 10.75	\$ 10.92
Net investment income	0.29	0.25	0.23	0.29
Realized and unrealized gain	<u>0.24</u>	<u>0.24</u>	<u>0.23</u>	<u>0.23</u>
Net asset value, end of period	<u>\$ 11.47</u>	<u>\$ 11.33</u>	<u>\$ 11.21</u>	<u>\$ 11.44</u>
Total investment return	4.84%	4.52%	4.28%	4.76%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	2.80%	2.49%	2.25%	2.80%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
FUND 40
For the period ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>	<u>Fee Structure H</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.90	\$ 10.92	\$ 10.59	\$ 10.47
Net investment income	0.26	0.23	0.18	0.24
Realized and unrealized gain	<u>0.48</u>	<u>0.48</u>	<u>0.47</u>	<u>0.47</u>
Net asset value, end of period	<u>\$ 11.64</u>	<u>\$ 11.63</u>	<u>\$ 11.24</u>	<u>\$ 11.18</u>
Total investment return	6.79%	6.50%	6.14%	6.78%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	2.51%	2.23%	1.84%	2.55%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
FUND 60
For the period ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>	<u>Fee Structure H</u>
Per share operating performance				
Net asset value, beginning of period	\$ 10.76	\$ 10.16	\$ 10.16	\$ 10.43
Net investment income	0.23	0.18	0.15	0.20
Realized and unrealized gain	<u>0.72</u>	<u>0.68</u>	<u>0.68</u>	<u>0.71</u>
Net asset value, end of period	<u>\$ 11.71</u>	<u>\$ 11.02</u>	<u>\$ 10.99</u>	<u>\$ 11.34</u>
Total investment return	8.83%	8.46%	8.17%	8.72%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	2.17%	1.85%	1.52%	2.14%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
FUND 80
For the period ended December 31, 2004

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 10.63	\$ 10.68	\$ 10.67	\$ 10.32
Net investment income	0.20	0.16	0.13	0.18
Realized and unrealized gain	0.96	0.96	0.95	0.93
Net asset value, end of period	<u>\$ 11.79</u>	<u>\$ 11.80</u>	<u>\$ 11.75</u>	<u>\$ 11.43</u>
Total investment return	10.91%	10.49%	10.12%	10.76%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	1.88%	1.55%	1.25%	1.75%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
FUND 100
For the period ended December 31, 2004

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 10.35	\$ 10.15	\$ 9.26	\$ 9.76
Net investment income	0.12	0.09	0.05	0.11
Realized and unrealized gain	<u>1.17</u>	<u>1.15</u>	<u>1.05</u>	<u>1.11</u>
Net asset value, end of period	<u>\$ 11.64</u>	<u>\$ 11.39</u>	<u>\$ 10.36</u>	<u>\$ 10.98</u>
Total investment return	12.46%	12.22%	11.88%	12.50%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	1.21%	0.93%	0.55%	1.11%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
AMERICAN CENTURY EQUITY INCOME 529 PORTFOLIO
For the period ended December 31, 2004

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 7.98	\$ 8.27	\$ 8.06
Net investment income	0.64	0.62	0.59
Realized and unrealized gain	<u>0.31</u>	<u>0.30</u>	<u>0.30</u>
Net asset value, end of period	<u>\$ 8.93</u>	<u>\$ 9.19</u>	<u>\$ 8.95</u>
Total investment return	11.90%	11.12%	11.04%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	8.58%	8.23%	7.94%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
AMERICAN CENTURY INCOME & GROWTH 529 PORTFOLIO
For the periods ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance (1)			
Net asset value, beginning of periods	\$ 27.74	\$ 29.04	\$ 27.37
Net investment income	0.48	0.40	0.31
Realized and unrealized gain	<u>3.01</u>	<u>2.98</u>	<u>3.00</u>
Net asset value, end of periods	<u>\$ 31.23</u>	<u>\$ 32.42</u>	<u>\$ 30.68</u>
Total investment return (1)	12.58%	11.64%	12.09%
Ratios to average net assets (1)			
Expenses	0.60%	0.95%	1.25%
Net investment income	1.88%	1.53%	1.23%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL 529 PORTFOLIO
For the period ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 16.07	\$ 16.44	\$ 16.04
Net investment income	0.10	0.05	-
Realized and unrealized gain	<u>2.88</u>	<u>2.87</u>	<u>2.88</u>
Net asset value, end of period	<u>\$ 19.05</u>	<u>\$ 19.36</u>	<u>\$ 18.92</u>
Total investment return	18.54%	17.76%	17.96%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	0.64%	0.29%	(0.01%)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
FIDELITY ADVISOR EQUITY GROWTH 529 PORTFOLIO
For the period ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 44.30	\$ 46.87	\$ 44.69
Net investment loss	(0.22)	(0.36)	(0.43)
Realized and unrealized gain	<u>1.35</u>	<u>1.32</u>	<u>1.27</u>
Net asset value, end of period	<u>\$ 45.43</u>	<u>\$ 47.83</u>	<u>\$ 45.53</u>
 Total investment return	 2.55%	 2.05%	 1.88%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment loss	(0.60%)	(0.95%)	(1.25%)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
PIMCO TOTAL RETURN 529 PORTFOLIO
For the period ended December 31, 2004

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 11.60	\$ 12.10	\$ 11.45
Net investment income	0.63	0.58	0.57
Realized and unrealized loss	(0.11)	(0.11)	(0.12)
Net asset value, end of period	\$ 12.12	\$ 12.57	\$ 11.90
 Total investment return	 4.48%	 3.88%	 3.93%
 Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	5.33%	4.98%	4.68%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
T. ROWE PRICE INSTITUTIONAL FOREIGN EQUITY 529 PORTFOLIO
For the periods ended December 31, 2004

	Direct	Fee Structure A	Fee Structure C
Per share operating performance (1)			
Net asset value, beginning of periods	\$ 14.23	\$ 14.31	\$ 14.01
Net investment income	0.21	0.17	0.12
Realized and unrealized gain	<u>1.72</u>	<u>1.71</u>	<u>1.71</u>
Net asset value, end of periods	<u>\$ 16.16</u>	<u>\$ 16.19</u>	<u>\$ 15.84</u>
Total investment return (1)	13.56%	13.14%	13.06%
Ratios to average net assets (1)			
Expenses	0.60%	0.96%	1.30%
Net investment income	1.60%	1.24%	0.90%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD CALVERT SOCIAL INDEX 529 PORTFOLIO
For the periods ended December 31, 2004

	Direct	Fee Structure A	Fee Structure C
Per share operating performance (1)			
Net asset value, beginning of periods	\$ 7.65	\$ 7.74	\$ 7.56
Net investment income	0.09	0.07	0.04
Realized and unrealized gain	<u>0.49</u>	<u>0.48</u>	<u>0.34</u>
Net asset value, end of periods	<u>\$ 8.23</u>	<u>\$ 8.29</u>	<u>\$ 7.94</u>
Total investment return (1)	7.58%	7.11%	5.03%
Ratios to average net assets (1)			
Expenses	0.60%	0.95%	1.25%
Net investment income	1.50%	1.15%	0.85%

(1) Fee Structure C: Commencement January 28, 2004

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD EXTENDED MARKET INDEX 529 PORTFOLIO
For the period ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 26.94	\$ 26.96	\$ 26.54
Net investment income	0.21	0.12	0.04
Realized and unrealized gain	<u>4.69</u>	<u>4.68</u>	<u>4.68</u>
Net asset value, end of period	<u>\$ 31.84</u>	<u>\$ 31.76</u>	<u>\$ 31.26</u>
Total investment return	18.19%	17.80%	17.78%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	0.79%	0.44%	0.14%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD GROWTH INDEX 529 PORTFOLIO
For the period ended December 31, 2004

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 25.09	\$ 24.93	\$ 24.72
Net investment income (loss)	0.19	0.11	0.04
Realized and unrealized gain	<u>1.49</u>	<u>1.49</u>	<u>1.48</u>
Net asset value, end of period	<u>\$ 26.77</u>	<u>\$ 26.53</u>	<u>\$ 26.24</u>
Total investment return	6.70%	6.42%	6.15%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income (loss)	0.82%	0.47%	0.17%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD INSTITUTIONAL INDEX 529 PORTFOLIO
For the periods ended December 31, 2004

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of periods	\$ 101.79	\$ 100.68	\$ 100.11
Net investment income	1.42	1.07	0.77
Realized and unrealized gain	<u>8.97</u>	<u>8.97</u>	<u>8.96</u>
Net asset value, end of periods	<u>\$ 112.18</u>	<u>\$ 110.72</u>	<u>\$ 109.84</u>
 Total investment return	 10.21%	 9.97%	 9.72%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	1.46%	1.11%	0.81%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD INTERMEDIATE-TERM BOND INDEX 529 PORTFOLIO
For the periods ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of periods	\$ 11.18	\$ 11.22	\$ 11.17
Net investment income	0.65	0.61	0.58
Realized and unrealized loss	<u>-</u>	<u>-</u>	<u>-</u>
Net asset value, end of periods	<u>\$ 11.83</u>	<u>\$ 11.83</u>	<u>\$ 11.75</u>
Total investment return	5.81%	5.44%	5.19%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	5.70%	5.35%	5.05%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD MID CAP INDEX 529 PORTFOLIO
For the period ended December 31, 2004

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 13.27	\$ 13.29	\$ 12.95
Net investment income	0.13	0.09	0.05
Realized and unrealized gain	2.48	2.47	2.47
Net asset value, end of period	<u>\$ 15.88</u>	<u>\$ 15.85</u>	<u>\$ 15.47</u>
Total investment return	19.67%	19.26%	19.46%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	1.07%	0.72%	0.42%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD PRIME MONEY MARKET 529 PORTFOLIO
For the period ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	-	-	-
Realized and unrealized gain	-	-	-
	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total investment return	0.70%	0.36%	0.00%
Ratios to average net assets			
Expenses	0.60%	0.95%	0.95%
Net investment income	0.79%	0.44%	0.43%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD SHORT-TERM BOND INDEX 529 PORTFOLIO
For the period ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 10.54	\$ 10.50	\$ 10.47
Net investment income	0.36	0.32	0.31
Realized and unrealized loss	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.20)</u>
Net asset value, end of period	<u>\$ 10.72</u>	<u>\$ 10.64</u>	<u>\$ 10.58</u>
Total investment return	1.71%	1.33%	1.05%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	2.93%	2.58%	2.28%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD SMALL CAP GROWTH INDEX 529 PORTFOLIO
For the period ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 12.79	\$ 12.73	\$ 12.65
Net investment loss	(0.06)	(0.10)	(0.14)
Realized and unrealized gain	<u>2.05</u>	<u>2.04</u>	<u>2.04</u>
Net asset value, end of period	<u>\$ 14.78</u>	<u>\$ 14.67</u>	<u>\$ 14.55</u>
Total investment return	15.56%	15.24%	15.02%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment loss	(0.43%)	(0.78%)	(1.08%)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD SMALL CAP INDEX 529 PORTFOLIO
For the period ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 22.55	\$ 22.49	\$ 22.25
Net investment income	0.20	0.12	0.05
Realized and unrealized gain	<u>4.15</u>	<u>4.14</u>	<u>4.15</u>
Net asset value, end of period	<u>\$ 26.90</u>	<u>\$ 26.75</u>	<u>\$ 26.45</u>
 Total investment return	 19.29%	 18.94%	 18.88%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	0.88%	0.53%	0.23%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD SMALL CAP VALUE INDEX 529 PORTFOLIO
For the period ended December 31, 2004

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 11.67	\$ 11.64	\$ 11.54
Net investment income	0.20	0.16	0.12
Realized and unrealized gain	2.46	2.45	2.45
Net asset value, end of period	\$ 14.33	\$ 14.25	\$ 14.11
 Total investment return	 22.79%	 22.42%	 22.27%
 Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	1.78%	1.43%	1.13%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD TOTAL BOND MARKET INDEX 529 PORTFOLIO
For the periods ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of periods	\$ 10.77	\$ 10.78	\$ 10.72
Net investment income	0.45	0.41	0.38
Realized and unrealized loss	<u>(0.06)</u>	<u>(0.06)</u>	<u>(0.06)</u>
Net asset value, end of periods	<u>\$ 11.16</u>	<u>\$ 11.13</u>	<u>\$ 11.04</u>
 Total investment return	 3.62%	 3.25%	 2.99%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	4.07%	3.72%	3.42%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD TOTAL INTERNATIONAL STOCK INDEX 529 PORTFOLIO
For the period ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 10.94	\$ 10.95	\$ 10.85
Net investment income	0.24	0.20	0.17
Realized and unrealized gain	<u>1.94</u>	<u>1.93</u>	<u>1.93</u>
Net asset value, end of period	<u>\$ 13.12</u>	<u>\$ 13.08</u>	<u>\$ 12.95</u>
Total investment return	19.93%	19.45%	19.35%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	2.31%	1.96%	1.66%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD TOTAL STOCK MARKET INDEX 529 PORTFOLIO
For the period ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 25.88	\$ 26.06	\$ 25.74
Net investment income	0.31	0.23	0.15
Realized and unrealized gain	<u>2.78</u>	<u>2.77</u>	<u>2.77</u>
Net asset value, end of period	<u>\$ 28.97</u>	<u>\$ 29.06</u>	<u>\$ 28.66</u>
 Total investment return	 11.94%	 11.51%	 11.34%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	1.27%	0.92%	0.62%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD VALUE INDEX 529 PORTFOLIO
For the period ended December 31, 2004

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 19.44	\$ 19.27	\$ 19.23
Net investment income	0.37	0.30	0.25
Realized and unrealized gain	<u>2.49</u>	<u>2.49</u>	<u>2.48</u>
Net asset value, end of period	<u>\$ 22.30</u>	<u>\$ 22.06</u>	<u>\$ 21.96</u>
Total investment return	14.71%	14.48%	14.20%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	2.03%	1.68%	1.38%

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
CONSERVATIVE FUND
December 31, 2004

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
FIXED INCOME FUNDS	49.91%		
PIMCO Total Return Fund		441,121	\$ 4,706,758
Vanguard Total Bond Market Fund		459,551	4,719,590
Total investment in fixed income funds			<u>9,426,348</u>
MONEY MARKET FUNDS	49.96%		
Vanguard Prime Money Market Fund		9,436,043	<u>9,436,043</u>
TOTAL INVESTMENTS (COST \$18,870,060)			18,862,391
Cash	0.19%		35,551
Other assets, less liabilities	<u>(0.06%)</u>		<u>(12,316)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 18,885,626</u>

"Age-Based" Investors in the following Portfolios are also invested in the Conservative Fund:

- Age-Based Conservative Portfolio (for a 11-15 year old beneficiary)
- Age-Based Conservative Portfolio (for a 16-20 year old beneficiary)
- Age-Based Conservative Portfolio (for a beneficiary 21 or older)
- Age-Based Balanced Portfolio (for a 16-20 year old beneficiary)
- Age-Based Balanced Portfolio (for a beneficiary 21 or older)
- Age-Based Growth Portfolio (for a beneficiary 21 or older)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
FUND 20
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	14.96%		
American Century Equity Income Fund		41,873	\$ 339,587
American Century Income & Growth Fund		33,149	1,017,015
Fidelity Advisor Equity Growth Fund		14,166	680,551
State Street S&P 500 Common Trust Fund		38,721	2,047,867
Vanguard Extended Market Index Fund		21,776	683,333
Vanguard Mid Cap Index Fund		21,740	340,665
Total investment in domestic equity funds			5,109,018
INTERNATIONAL MUTUAL FUNDS	5.04%		
Fidelity Advisor Diversified International Fund		18,248	344,513
T.Rowe Price Institutional Foreign Equity Fund		44,582	687,461
Vanguard Total International Stock Index Fund		54,848	691,085
Total investment in international mutual funds			1,723,059
FIXED INCOME FUNDS	50.00%		
PIMCO Total Return Fund		799,299	8,528,518
Vanguard Total Bond Market Fund		832,661	8,551,427
Total investment in fixed income funds			17,079,945
MONEY MARKET FUNDS	29.97%		
Vanguard Prime Money Market Fund		10,238,637	10,238,637
TOTAL INVESTMENTS (COST \$32,798,729)			34,150,659
Cash	0.12%		42,278
Other assets, less liabilities	(0.09%)		(29,964)
NET ASSETS	100.00%		\$ 34,162,973

"Age-Based" Investors in the following Portfolios are also invested in Fund 20:

- Age-Based Conservative Portfolio (for a 6-10 year old beneficiary)
- Age-Based Balanced Portfolio (for a 11-15 year old beneficiary)
- Age-Based Growth Portfolio (for a 16-20 year old beneficiary)
- Age-Based Aggressive Portfolio (for a beneficiary 21 or older)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
FUND 40
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	29.94%		
American Century Equity Income Fund		187,861	\$ 1,523,552
American Century Income & Growth Fund		151,252	4,640,425
Fidelity Advisor Equity Growth Fund		96,044	4,613,978
State Street S&P 500 Common Trust Fund		159,741	8,448,404
Vanguard Extended Market Index Fund		99,641	3,126,738
Vanguard Mid Cap Index Fund		50,346	788,924
Total investment in domestic equity funds			<u>23,142,021</u>
INTERNATIONAL MUTUAL FUNDS	10.12%		
Fidelity Advisor Diversified International Fund		82,428	1,556,248
T.Rowe Price Institutional Foreign Equity Fund		151,344	2,333,723
Vanguard Total International Stock Index Fund		312,223	3,934,006
Total investment in international mutual funds			<u>7,823,977</u>
FIXED INCOME FUNDS	40.05%		
PIMCO Total Return Fund		1,448,987	15,460,689
Vanguard Total Bond Market Fund		1,509,418	15,501,728
Total investment in fixed income funds			<u>30,962,417</u>
MONEY MARKET FUNDS	19.95%		
Vanguard Prime Money Market Fund		15,419,228	<u>15,419,228</u>
TOTAL INVESTMENTS (COST \$70,791,904)			77,347,643
Cash	0.02%		16,567
Other assets, less liabilities	<u>(0.08%)</u>		<u>(59,422)</u>
NET ASSETS	<u>100.00%</u>		<u>\$77,304,788</u>

"Age-Based" Investors in the following Portfolios are also invested in Fund 40:

- Age-Based Conservative Portfolio (for a 0-5 year old beneficiary)
- Age-Based Balanced Portfolio (for a 6-10 year old beneficiary)
- Age-Based Growth Portfolio (for a 11-15 year old beneficiary)
- Age-Based Aggressive Portfolio (for a 16-20 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
FUND 60
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	44.70%		
American Century Equity Income Fund		297,105	\$ 2,409,523
American Century Income & Growth Fund		354,198	10,866,806
Fidelity Advisor Equity Growth Fund		226,421	10,877,285
State Street S&P 500 Common Trust Fund		388,510	20,547,540
Vanguard Extended Market Index Fund		231,411	7,261,663
Vanguard Mid Cap Index Fund		155,400	2,435,119
Total investment in domestic equity funds			<u>54,397,936</u>
INTERNATIONAL MUTUAL FUNDS	15.06%		
Fidelity Advisor Diversified International Fund		194,816	3,678,133
T.Rowe Price Institutional Foreign Equity Fund		316,660	4,882,904
Vanguard Total International Stock Index Fund		774,800	9,762,480
Total investment in international mutual funds			<u>18,323,517</u>
FIXED INCOME FUNDS	30.00%		
PIMCO Total Return Fund		1,708,481	18,229,494
Vanguard Total Bond Market Fund		1,779,752	18,278,056
Total investment in fixed income funds			<u>36,507,550</u>
MONEY MARKET FUNDS	10.00%		
Vanguard Prime Money Market Fund		12,166,920	<u>12,166,920</u>
TOTAL INVESTMENTS (COST \$106,080,750)			121,395,923
Cash	0.32%		393,108
Other assets, less liabilities	<u>(0.08%)</u>		<u>(101,481)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 121,687,550</u>

"Age-Based" Investors in the following Portfolios are also invested in Fund 60:

- Age-Based Balanced Portfolio (for a 0-5 year old beneficiary)
- Age-Based Growth Portfolio (for a 6-10 year old beneficiary)
- Age-Based Aggressive Portfolio (for a 11-15 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
FUND 80
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	59.70%		
American Century Equity Income Fund		540,324	\$ 4,382,028
American Century Income & Growth Fund		571,874	17,545,085
Fidelity Advisor Equity Growth Fund		365,714	17,568,896
State Street S&P 500 Common Trust Fund		638,015	33,743,329
Vanguard Extended Market Index Fund		327,663	10,282,053
Vanguard Mid Cap Index Fund		281,446	4,410,258
Total investment in domestic equity funds			87,931,649
INTERNATIONAL MUTUAL FUNDS	19.95%		
Fidelity Advisor Diversified International Fund		388,352	7,332,084
T.Rowe Price Institutional Foreign Equity Fund		475,438	7,331,249
Vanguard Total International Stock Index Fund		1,168,652	14,725,021
Total investment in international mutual funds			29,388,354
FIXED INCOME FUNDS	19.97%		
PIMCO Total Return Fund		1,376,542	14,687,708
Vanguard Total Bond Market Fund		1,433,949	14,726,656
Total investment in fixed income funds			29,414,364
TOTAL INVESTMENTS (COST \$122,449,556)			146,734,367
Cash	0.46%		670,908
Other assets, less liabilities	(0.08%)		(117,979)
NET ASSETS	100.00%		\$ 147,287,296

"Age-Based" Investors in the following Portfolios are also invested in Fund 80:

- Age-Based Growth Portfolio (for a 0-5 year old beneficiary)
- Age-Based Aggressive Portfolio (for a 6-10 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
FUND 100
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	74.66%		
American Century Equity Income Fund		459,471	\$ 3,726,306
American Century Income & Growth Fund		454,914	13,956,775
Fidelity Advisor Equity Growth Fund		290,798	13,969,934
State Street S&P 500 Common Trust Fund		492,900	26,068,472
Vanguard Extended Market Index Fund		267,309	8,388,157
Vanguard Mid Cap Index Fund		238,351	3,734,965
Total investment in domestic equity funds			<u>69,844,609</u>
INTERNATIONAL MUTUAL FUNDS	25.07%		
Fidelity Advisor Diversified International Fund		297,578	5,618,280
T.Rowe Price Institutional Foreign Equity Fund		364,376	5,618,685
Vanguard Total International Stock Index Fund		969,111	12,210,797
Total investment in international mutual funds			<u>23,447,762</u>
TOTAL INVESTMENTS (COST \$74,473,237)			93,292,371
Cash	0.35%		330,292
Other assets, less liabilities	<u>(0.08%)</u>		<u>(76,555)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 93,546,108</u>

Age-Based Investors in the following Portfolios are also invested in Fund 100:
Age-Based Aggressive Portfolio (for a 0-5 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
AMERICAN CENTURY EQUITY INCOME 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.24%		
American Century Equity Income Fund		809,881	\$ 6,568,133
TOTAL INVESTMENTS (COST \$6,004,798)			6,568,133
Cash equivalents	0.82%		54,161
Other assets, less liabilities	(0.06%)		(4,067)
NET ASSETS	100.00%		\$ 6,618,227

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
AMERICAN CENTURY INCOME AND GROWTH 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.44%		
American Century Income & Growth Fund		86,508	\$ 2,654,062
TOTAL INVESTMENTS (COST \$2,304,852)			2,654,062
Cash equivalents	0.64%		16,965
Other assets, less liabilities	(0.08%)		(2,007)
NET ASSETS	100.00%		\$ 2,669,020

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL 529 PORTFOLIO
December 31, 2004

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
INTERNATIONAL EQUITY FUNDS	98.33%		
Fidelity Advisor Diversified International Fund		303,634	\$ 5,732,605
TOTAL INVESTMENTS (COST \$4,530,864)			5,732,605
Cash equivalents	1.74%		101,445
Other assets, less liabilities	<u>(0.07%)</u>		<u>(3,800)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 5,830,250</u>

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
FIDELITY ADVISOR EQUITY GROWTH 529 PORTFOLIO
December 31, 2004

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.84%		
Fidelity Advisor Equity Growth Fund		56,528	\$ 2,715,608
TOTAL INVESTMENTS (COST \$2,386,873)			2,715,608
Cash equivalents	0.22%		6,143
Other assets, less liabilities	<u>(0.06%)</u>		<u>(1,717)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 2,720,034</u>

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
PIMCO TOTAL RETURN 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
FIXED INCOME - TAXABLE FUNDS	99.62%		
PIMCO Total Return Fund		600,430	\$ 6,406,586
TOTAL INVESTMENTS (COST \$6,475,906)			6,406,586
Cash equivalents	0.46%		29,385
Other assets, less liabilities	(0.08%)		(5,149)
NET ASSETS	100.00%		\$ 6,430,822

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
T. ROWE PRICE INSTITUTIONAL FOREIGN EQUITY 529 PORTFOLIO
December 31, 2004

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
INTERNATIONAL EQUITY FUNDS	99.06%		
T.Rowe Price Institutional Foreign Equity Fund		83,978	\$ 1,294,948
TOTAL INVESTMENTS (COST \$1,067,170)			1,294,948
Cash equivalents	1.00%		13,031
Other assets, less liabilities	<u>(0.06%)</u>		<u>(744)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 1,307,235</u>

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD CALVERT SOCIAL INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.02%		
Vanguard Calvert Social Index Fund		101,608	\$ 814,895
TOTAL INVESTMENTS (COST \$739,881)			814,895
Cash equivalents	0.03%		223
Other assets, less liabilities	(0.05%)		(401)
NET ASSETS	100.00%		\$ 814,717

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD EXTENDED MARKET INDEX 529 PORTFOLIO
December 31, 2004

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	98.25%		
Vanguard Extended Market Index Fund		56,254	\$ 1,765,264
TOTAL INVESTMENTS (COST \$1,461,383)			1,765,264
Cash equivalents	1.80%		32,447
Other assets, less liabilities	<u>(0.05%)</u>		<u>(931)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 1,796,780</u>

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD GROWTH INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	98.70%		
Vanguard Growth Index Fund		129,906	\$ 3,430,818
TOTAL INVESTMENTS (COST \$2,999,580)			3,430,818
Cash equivalents	1.37%		47,576
Other assets, less liabilities	(0.07%)		(2,519)
NET ASSETS	100.00%		\$ 3,475,875

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD INSTITUTIONAL INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.71%		
Vanguard Institutional Index Fund		81,957	\$ 9,073,494
TOTAL INVESTMENTS (COST \$7,677,241)			9,073,494
Cash equivalents	0.34%		30,602
Other assets, less liabilities	(0.05%)		(4,739)
NET ASSETS	100.00%		\$ 9,099,357

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD INTERMEDIATE-TERM BOND INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	98.66%		
Vanguard Intermediate-Term Bond Index Fund		226,919	\$ 2,423,498
TOTAL INVESTMENTS (COST \$2,429,226)			2,423,498
Cash equivalents	1.42%		34,915
Other assets, less liabilities	(0.08%)		(1,899)
NET ASSETS	100.00%		\$ 2,456,514

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD MID CAP INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.51%		
Vanguard Mid Cap Index Fund		486,018	\$ 7,615,903
TOTAL INVESTMENTS (COST \$6,176,474)			7,615,903
Cash equivalents	0.55%		41,842
Other assets, less liabilities	(0.06%)		(4,361)
NET ASSETS	100.00%		\$ 7,653,384

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD PRIME MONEY MARKET 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
MONEY MARKET FUNDS	100.08%		
Vanguard Prime Money Market Fund		5,106,497	\$ 5,106,497
TOTAL INVESTMENTS (COST \$5,106,497)			5,106,497
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.08%)		(3,853)
NET ASSETS	100.00%		\$ 5,102,644

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD SHORT-TERM BOND INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.66%		
Vanguard Short-Term Bond Index Fund		737,735	\$ 7,480,630
TOTAL INVESTMENTS (COST \$7,581,831)			7,480,630
Cash equivalents	0.39%		28,900
Other assets, less liabilities	(0.05%)		(4,043)
NET ASSETS	100.00%		\$ 7,505,487

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP GROWTH INDEX 529 PORTFOLIO
December 31, 2004

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.04%		
Vanguard Small Cap Growth Index Fund		230,635	\$ 3,496,424
TOTAL INVESTMENTS (COST \$2,791,868)			3,496,424
Cash equivalents	1.02%		35,905
Other assets, less liabilities	<u>(0.06%)</u>		<u>(2,142)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 3,530,187</u>

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.98%		
Vanguard Small Cap Index Fund		185,941	\$ 4,988,808
TOTAL INVESTMENTS (COST \$3,973,516)			4,988,808
Cash equivalents	0.07%		3,609
Other assets, less liabilities	(0.05%)		(2,657)
NET ASSETS	100.00%		\$ 4,989,760

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP VALUE INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	98.41%		
Vanguard Small Cap Value Index Fund		333,936	\$ 4,665,082
TOTAL INVESTMENTS (COST \$3,679,751)			4,665,082
Cash equivalents	1.64%		77,819
Other assets, less liabilities	(0.05%)		(2,626)
NET ASSETS	100.00%		\$ 4,740,275

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD TOTAL BOND MARKET INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.93%		
Vanguard Total Bond Market Fund		222,819	\$ 2,288,356
TOTAL INVESTMENTS (COST \$2,297,539)			2,288,356
Cash equivalents	0.12%		2,726
Other assets, less liabilities	(0.05%)		(1,182)
NET ASSETS	100.00%		\$ 2,289,900

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD TOTAL INTERNATIONAL STOCK INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	98.04%		
Vanguard Total International Stock Index Fund		558,576	\$ 7,038,058
TOTAL INVESTMENTS (COST \$5,671,736)			7,038,058
Cash equivalents	2.01%		144,334
Other assets, less liabilities	(0.05%)		(3,605)
NET ASSETS	100.00%		\$ 7,178,787

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD TOTAL STOCK MARKET INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.99%		
Vanguard Total Stock Market Index Fund		296,151	\$ 8,520,251
TOTAL INVESTMENTS (COST \$7,114,294)			8,520,251
Cash equivalents	0.06%		5,253
Other assets, less liabilities	(0.05%)		(4,546)
NET ASSETS	100.00%		\$ 8,520,958

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD VALUE INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	98.20%		
Vanguard Value Index Fund		242,333	\$ 5,173,815
TOTAL INVESTMENTS (COST \$4,321,158)			5,173,815
Cash equivalents	1.86%		97,880
Other assets, less liabilities	(0.06%)		(2,923)
NET ASSETS	100.00%		\$ 5,268,772

See independent auditor's report and accompanying notes to the financial statements.

College Savings Plan of Nebraska
Series of the Nebraska College Savings Plan Trust
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS
For the year ended December 31, 2004

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The College Savings Plan of Nebraska (the Plan) is a series of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act) as amended, to encourage the investment of funds to be used for qualified higher education expenses at institutions of higher education. The Trust is comprised of three funds: the Endowment Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The TD Waterhouse 529 College Savings Plan is a separate class of accounts in the Plan. The AIM College Savings Plan, including the State Farm College Saving Plan, is a separate series of the Program Fund of the Trust. Neither are included in the accompanying financial statements. The Endowment Fund and the Administrative Fund are also not included in the accompanying financial statements.

The Plan has been designed to comply with the requirements for treatment as a "Qualified Tuition Program" under Section 529 of the Internal Revenue Code of 1986, as amended. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

At December 31, 2004, the Plan is comprised of six Target Portfolios and 21 Individual Fund Portfolios. The Target Portfolio financial statements report on the Target Portfolios, each of which invests in a combination of Underlying Funds managed by a Sub-Advisor, recommended by, and approved by, the Nebraska Investment Council. The Individual Fund Portfolios invest in a single Underlying Fund managed by a Sub-Advisor, recommended by, and approved by, the Nebraska Investment Council.

The financial statements presented reflect only the College Savings Plan of Nebraska Series of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee. The State Treasurer has entered into a management contract with Union Bank & Trust Company of Lincoln, Nebraska (Program Manager). Under this contract, the Program Manager provides day-to-day administrative, recordkeeping, and marketing services to the Plan. The Program Manager provides separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual account records.

College Savings Plan of Nebraska
Series of the Nebraska College Savings Plan Trust
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the year ended December 31, 2004

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The financial statements and financial highlights have been prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management's estimates. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Target Portfolios and the Individual Fund Portfolios (the Portfolios):

1. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underlying Fund on the day of valuation.

2. Security Transactions and Investment Income

Security transactions are recorded on the dates the transactions are entered into (the settlement dates). Realized gain and losses on security transactions are determined on the specific identification method. Dividend income and gain distributions from the Underlying Funds, if any, are recorded on the pay date.

3. Expenses

Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds. Each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds in which it invests.

4. Federal Income Tax

The Program has been designated to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

College Savings Plan of Nebraska
Series of the Nebraska College Savings Plan Trust
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the year ended December 31, 2004

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

5. Units

Contributions by a participant are evidenced through the issuance of units in the particular Portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Enrollment Handbook and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter. Contributions are invested in units of the assigned Portfolio on the business day the contribution is credited to the participant's account. Withdrawals are based on the net asset value calculated for such Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion of non-qualified withdrawals, in addition to applicable federal and state income tax, may be subject to a 10% federal penalty tax.

6. Portfolios

All Target and Age Based Portfolios are offered in the following fee structure: Direct, Fee Structure A, Fee Structure C, and Fee Structure H. The Individual Fund Portfolios are offered in the following fee structures: Direct, Fee Structure A, and Fee Structure C. Direct accounts do not pay fees in addition to the program expenses of the Plan. Fee Structure A units have a 3.5% front-end sales load and a 0.35% ongoing fee in addition to program expenses. Fee Structure C units pay no front-end sales load and have a 0.65% ongoing fee in addition to program expenses. Fee Structure H units have front-end sales load of 5.75% and a 0.10% ongoing fee in addition to program expenses.

7. Risk

Balances in the accounts are not guaranteed or insured by the State of Nebraska or any instrumentality of the State of Nebraska, the Nebraska State Treasurer, the Program Manager, or any of its affiliates, the FDIC, or any other party.

College Savings Plan of Nebraska
Series of the Nebraska College Savings Plan Trust
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the year ended December 31, 2004

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

8. Financial Highlights

Ratios and total return included on the financial highlights are annualized for periods of less than one (1) year. Ratios for periods of less than one year include management's estimates of performance based on the performance of the Underlying Fund(s).

Recognition of the net investment income by the funds is affected by the timing of the declaration of dividends by the underlying investment companies in which the funds invest.

Total return is net of both fees and expenses of the Underlying Fund(s), as well as the program management fee attributable to the portfolio.

Expense ratios do not include expenses of the Underlying Fund. The impact of the Underlying Fund(s)' expense ratios on each portfolio can vary according to changes in the Underlying Fund(s)' expenses and the investment weighting each portfolio has in the Underlying Fund(s).

NOTE B. PROGRAM EXPENSES

A quarterly account fee of \$5 is deducted from the Account each quarter. The account fee is charged for each calendar quarter approximately 15 days after the end of such quarter.

When a Participant originally establishes an Account and signs up for electronic funds transfer equaling \$25 per month or more from a bank account, the Program Manager will provide a one time \$10 fee credit to the Account at the end of the first quarterly statement cycle.

The additional fees associated with the Plan are described below. In addition, the Plan charges an asset-based program management fee. This fee is not reflected as a direct charge against the Account on the account statements, but rather is reflected as an expense in the daily NAV calculation for each Portfolio. The program management fee is at an annual rate of 0.60% of the average daily net assets of each Portfolio.

College Savings Plan of Nebraska
Series of the Nebraska College Savings Plan Trust
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the year ended December 31, 2004

NOTE B. PROGRAM EXPENSES - CONTINUED

Each Portfolio will also indirectly bear its pro rata share of the fees and expenses of the underlying investment funds. Although these expenses and fees are not charged to Plan Accounts, they will reduce the investment returns realized by each Portfolio.

Additional Fees	
Application Fee	None
Cancellation Fee	None
Change in Beneficiary	None
Change in Investment Portfolio	None

NOTE C. PORTFOLIOS

Participants in the Plan may designate their accounts be invested in one of four Age-Based Portfolios designed to reduce the exposure to principal loss the closer in age the beneficiary is to college, one of six Target Portfolios that keep the same asset allocation between equity and fixed income securities, or in Individual Fund Portfolios.

The following tables show the investment allocations of the Age-Based and Target Portfolios:

Age-Based Portfolios

Beneficiary Age	Aggressive (Equity/Fixed Income)	Growth (Equity/Fixed Income)	Balanced (Equity/Fixed Income)	Conservative (Equity/Fixed Income)
0 - 5	100/0%	80/20%	60/40%	40/60%
6 - 10	80/20%	60/40%	40/60%	20/80%
11 - 15	60/40%	40/60%	20/80%	0/100%
16 - 20	40/60%	20/80%	0/100%	0/100%
21+	20/80%	0/100%	0/100%	0/100%

Target Portfolios

Type of Security	Fund 100	Fund 80	Fund 60	Fund 40	Fund 20	Conservative
Equity	100%	80%	60%	40%	20%	0%
Fixed Income	0%	20%	40%	60%	80%	100%

College Savings Plan of Nebraska
Series of the Nebraska College Savings Plan Trust
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the year ended December 31, 2004

NOTE D. PARTICIPANT CONTRIBUTIONS

Participant contributions postmarked by December 31, 2004, but received by the Plan after December 31, 2004, amounted to \$3,198,128 . Such contributions are not reflected in the accompanying financial statements.

NOTE E. LEGAL PROCEEDINGS

The mutual fund industry is, and has been, subject to a variety of investigations, inquiries, and litigation with regard to a wide range of issues including allegations of “market timing” and other trading improprieties, valuation, fee sharing arrangements or “revenue sharing”, etc.

During 2004, the Pacific Investment Management Company LLC (PIMCO), Alliance Global Investors of America LP (AGI), PEA Capital LLC (PEA), Allianz Global Investors Fund Management LLC (AGID) and certain affiliates were named in 15 lawsuits alleging either “market timing” (in eleven of the lawsuits) or “revenue sharing” (in four of the lawsuits).

Subsequent to December 31, 2004, AGI, PEA, and AGID, but not PIMCO, were named in a complaint filed by the Attorney General of the State of West Virginia alleging “market timing”.

The Pacific Investment Management Company LLC (PIMCO) is the investment advisor and the administrator for the PIMCO Total Return Fund. AGI (formerly known as Allianz Dresdner Asset Management of America) is PIMCO’s parent company. PEA is an entity affiliated with PIMCO through common ownership. AGID, an indirect subsidiary of AGI, is PIMCO’s distributor and underwriter.

In June 2004, PIMCO was dismissed from the complaint filed by the New Jersey Attorney General which included allegations of market timing against AGI, PEA, and AGID. Without admitting or denying the allegations or conclusions of law, AGI, PEA, and AGID entered into a settlement agreement with the New Jersey Attorney General on that matter.

College Savings Plan of Nebraska
Series of the Nebraska College Savings Plan Trust
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the year ended December 31, 2004

NOTE E. LEGAL PROCEEDINGS - CONTINUED

Pursuant to tolling agreements, PIMCO has also been dropped as a defendant in the other market timing actions although the claims continue to be asserted against the remaining defendants.

Subsequent to the settlement with the Attorney General of New Jersey, the Securities and Exchange Commission (SEC) granted PEA, AGID, AGI and certain of their affiliates, including PIMCO, a temporary (until the earlier of either September 13, 2006, or the date the SEC takes final action on the application for a permanent order) exemption from Section 9(a) of the Investment Company Act of 1940 with regard to the New Jersey settlement. Under Section 9(a) court injunctions resulting from the lawsuits described above could bar PIMCO from serving as an investment advisor and AGID from serving as a principal underwriter. It is management's intention to seek exemptive relief in the event any of the lawsuits noted above result in an injunction.

The effects of these matters could result in increased redemptions of the PIMCO Total Return Fund and/or other adverse consequences including an adverse effect on performance. However, management does not believe that these matters are likely to have a material adverse effect on PIMCO's or AGID's ability to perform their respective investment advisory or distribution services.

Nebraska Educational Savings Plan Trust
INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES
The Year Ended December 31, 2004



INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

State Treasurer of the
State of Nebraska

At your request, we have applied the agreed-upon procedures enumerated below to the records of the Program Manager for the Nebraska Educational Savings Plan Trust (Union Bank and Trust Company) for the year ended December 31, 2004. The Program Manager for the Nebraska Educational Savings Plan Trust is responsible for the plan's accounting records. This engagement to apply agreed-upon procedures was performed in accordance with standards established by the American Institute of Certified Public Accountants. The procedures performed were those agreed to by the State Treasurer, State of Nebraska and the sufficiency of these procedures is solely the responsibility of the specified users. 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.

Our procedures and findings are as follows:

1. We were to randomly select a sample of 40 (forty) individual contributions received by the Program Manager during the period January 1, 2004 to December 31, 2004. We were to report whether or not these contributions were credited to the Savings Account to which the contribution was made within one (1) business day after their receipt, if received before the close of trading on the New York Stock Exchange on any business day.

We randomly selected a sample of 40 (forty) individual contributions received by the Program Manager during the period January 1, 2004 through December 31, 2004. We then tested the 40 contributions to assess whether or not these contributions were credited to the Savings Account to which the contribution was made within one (1) business day after their receipt, if received before the close of trading on the New York Stock Exchange on any business day. Of the 40 individual contributions we selected for sampling, all 40 samples were received with documentation (a contribution coupon and/or other documentation) providing evidence of the date the contributions were received. Except as noted below, all of the samples were credited to the Savings Account to which the contribution was made within one (1) business day after their receipt.



We noted one sample which was not executed within one (1) business day because College Saving Plan of Nebraska needed additional information from the investor before the trade could be executed. We observed the request journal in which an entry was made of the needed information.

2. We were to assess the maintenance, operation, and accounting for the administrative fund, the program fund, and the endowment fund and were to report whether there is separate accounting for the administrative fund, the program fund, and the endowment fund.

We assessed the maintenance, operation, and accounting for the administrative fund and the program fund. Based on our assessment we determined there is a separate accounting for the administrative and program funds. Funds were transferred from the Program Manager to the State Treasurer, State of Nebraska (the State Treasurer) on a monthly basis in 2004. The maintenance of the administrative fund is under the separate control of the State Treasurer. Management has asserted there was no activity in the endowment fund during the year ended December 31, 2004.

3. We were to randomly select a sample of 40 (forty) individual participants. We were to assess their account recordkeeping and reporting for each selection and were to report whether or not the individual account recordkeeping and reporting is in accordance with the Act, the Code, and the Regulations, i.e., we were to report the frequency of the reporting to the individual participants and we report the content of the documents provided to the individual participants.

We randomly selected a sample of 40 (forty) individual participants. Based on our assessment we determined the sample participants received quarterly statements which included the following information:

- a. Beginning Balance
- b. Contributions/Rollovers
- c. Earnings from Rollovers
- d. Distributions
- e. Beneficiary/Owner Transfers
- f. Account Fee
- g. Change in Account Value
- h. Ending Balance

4. We were to randomly select a sample of 40 (forty) entries for fees, 40 (forty) entries for expenses, 40 (forty) entries for earnings, and ten (10) entries for transfers between the administrative fund, the program fund, and the endowment fund. We were to report whether or not the entries were appropriately accounted for and allocated.

We randomly selected a sample of 40 (forty) entries for fees, 40 (forty) entries for expenses, and 40 (forty) entries for earnings directly from the financial records from which the financial statements were derived. We then recalculated and/or traced the entry amounts to third party documents for all entries selected.

Based on the tests we applied except as noted below, we found no exceptions.

With regard to expenses, our sample included one account which did not incur any commission fees because there was an agreement which stated no fees would be deducted. However, we were unable to locate the agreement to verify that no commissions should be deducted.

We selected a sample of ten (10) transfers between the program fund and the administrative fund. Based on the tests we applied all entries selected for transfers appeared to be appropriately accounted for by the Program Manager.

Management has asserted there were no transfers between the program fund and the endowment fund during the year ended December 31, 2004. Accordingly, we were unable to apply procedures to transfers between these funds.

We have no obligation to determine the sufficiency of these procedures or to perform procedures beyond those requested by the specified parties. However, in connection with the performance of the agreed-upon procedures, information came to our attention through the audit of the financial statements of the College Savings Plan, that we believe relevant to the findings identified above.

In our procedures for auditing earnings, we noted one account (in addition to the account included in the sample noted above) for which a trade was not executed within one business day after the contribution was received. [The Program Manager compensated the account for the difference (\$9) that resulted from the delay.]

Because the procedures noted above do not constitute an audit conducted in accordance with auditing standards generally accepted in the United States of America, we do not express an opinion on any of the accounts or items referred to above. Had we performed additional procedures, or conducted an audit of compliance and internal control other matters might have come to our attention that would have been reported to you. This report relates only to the items specified above and does not extend to the compliance of the Program Manager taken as a whole.

This report is intended solely for the use of the specified user listed above and should not be used by those who did not agree to the procedures.

Omaha, Nebraska
April 30, 2005

Hoyes & Associates, LLC

Nebraska Educational Savings Plan Trust

Online Distributor

TD Waterhouse 529 College Savings Plan



The College Savings Plan of Nebraska added to our list of top distributors in January of 2002; partnering with online brokerage firm, TD Waterhouse. This partnership opened yet another investment channel by offering the Nebraska Plan to online investors.

TD Waterhouse provides an excellent blend of product, price, and service which enables customers to manage their own investments and personal finances. TD Waterhouse has over 140 branch offices in major cities throughout the United States, and currently services 3.2 million active customer accounts in the United States, Canada, and the United Kingdom.

The TD Waterhouse 529 College Savings Plan functions much like the joint-marketing agreement with the AIM and State Farm College Savings Plans. TD Waterhouse offers the same investment options as the College Savings Plan of Nebraska, but it is sold through branch offices and online as the TD Waterhouse 529 College Savings Plan. As of September 30, 2005, the TD Waterhouse 529 College Savings Plan has over 14,000 accounts and more than \$157 million in assets.

The audit of the TD Waterhouse 529 College Savings Plan is included in this report. If you would like to know more about this plan, please contact my office or visit www.tdwaterhouse.com.

Nebraska Educational Savings Plan Trust

Age-Based Portfolios



The TD Waterhouse 529 College Savings Plan offers four Age-Based Portfolios that become more conservative over time. As the beneficiary nears college age, the portfolio allocation consists of more fixed income investments. Deciding between these four options depends on the account owner's risk tolerance.

Age-Based Portfolios				
	Aggressive	Growth	Balanced	Conservative
Newborn to 5 years	100%	15% 5%	9% 26%	19% 40%
6 to 10 years	15% 5%	9% 26%	19% 40%	29% 20%
11 to 15 years	9% 26%	19% 40%	29% 20%	50%
16 to 20 years	19% 40%	29% 20%	50%	25%
21 years and older	29% 20%	50%	25%	100%

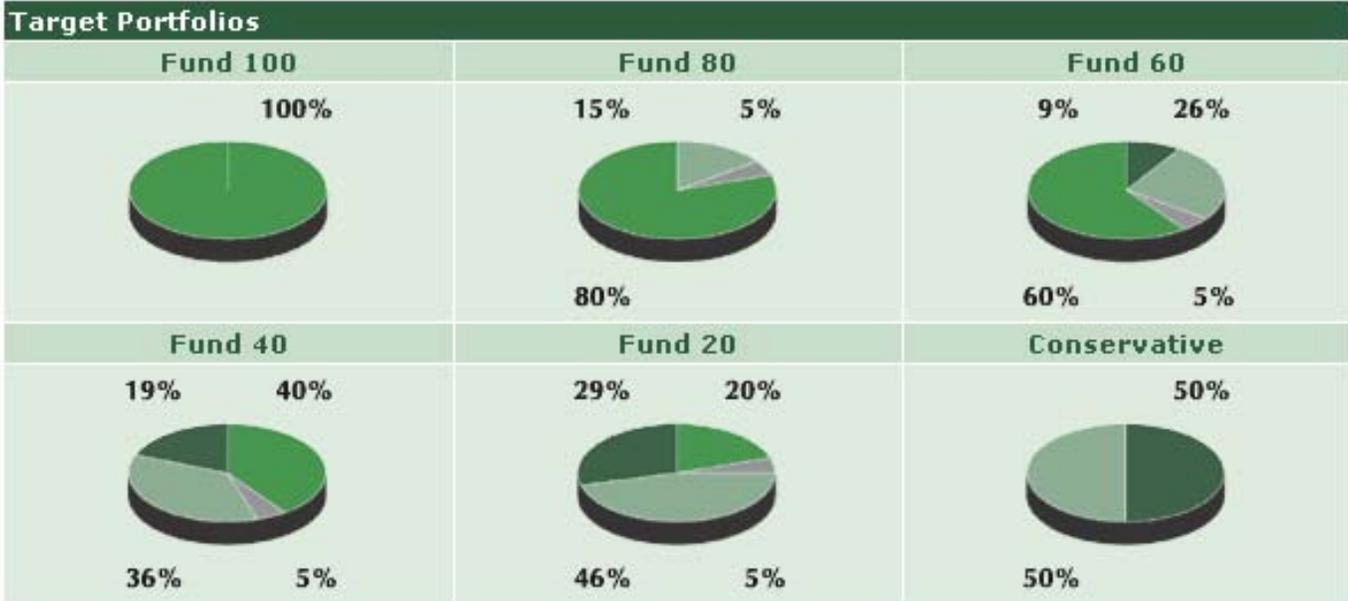
- Equity Fund
- Fixed Income Funds
- Money Market Funds
- Real Estate Fund

Nebraska Educational Savings Plan Trust

Target Portfolios



The Target Portfolios provide a targeted asset allocation of stock and bond investments which remain constant. There are six portfolio options, ranging from aggressive to conservative. The Target Portfolio will be rebalanced to maintain the initial percentages of the option you select. The most aggressive portfolio is comprised completely of equity funds, which typically provide greater growth than fixed income funds, but also carry increased risk. The most conservative portfolio is comprised completely of fixed income and money market funds.



- Equity Fund
- Fixed Income Funds
- Money Market Funds
- Real Estate Fund

Nebraska Educational Savings Plan Trust

Individual Fund Portfolios



In addition to the 4 Age-Based and 6 Target Portfolios, the TD Waterhouse 529 College Savings Plan allows you to choose from among 21 Individual Fund Portfolios, representing several different asset classes. The Individual Fund Portfolios will invest in a single mutual fund. Since each Individual Fund Portfolio will consist of a single mutual fund, the performance of each such Individual Fund Portfolio is dependent upon the performance of the single mutual fund. These portfolios may be more volatile than the more broadly diversified Age-Based and Target Portfolios.

The Individual Fund Portfolios will range from lower risk/lower return potential to higher risk/higher return potential alternatives. This option is available as a stand-alone option and is not available with the Age-Based or Target Portfolios.

The Individual Fund Portfolios within the asset classes are:

Money Market Asset Class

Vanguard Prime Money Market 529 Portfolio

Fixed Income Asset Class

Vanguard Short-Term Bond Index 529 Portfolio
Vanguard Intermediate-Term Bond Index 529 Portfolio
Vanguard Total Bond Market Index 529 Portfolio
PIMCO Total Return 529 Portfolio

Real Estate Asset Class

Goldman Sachs Real Estate Securities 529 Portfolio

Equity Asset Class

Vanguard Value Index 529 Portfolio
American Century Income & Growth 529 Portfolio
Vanguard Institutional Index 529 Portfolio
Vanguard Growth Index 529 Portfolio
Fidelity Advisor Equity Growth 529 Portfolio
Vanguard Total Stock Market Index 529 Portfolio
Vanguard Calvert Social Index 529 Portfolio
American Century Equity Income 529 Portfolio
Vanguard Mid-Cap Index 529 Portfolio
Vanguard Extended Market Index 529 Portfolio
Vanguard Small-Cap Value Index 529 Portfolio
Vanguard Small-Cap Index 529 Portfolio
Vanguard Small-Cap Growth Index 529 Portfolio

International Equity Asset Class

Fidelity Advisor Diversified International 529 Portfolio
Vanguard Total International Stock Index 529 Portfolio

 **Waterhouse**
529 College Savings Plan
Independent Auditor's Report
December 31, 2004



Nebraska State Treasurer
Room 2003, State Capitol
PO Box 94788
Lincoln, NE 68509-4788
(402) 471-2455
www.treasurer.org
Program Trustee

 **UNION BANK**
& TRUST COMPANY
Program Manager
MEMBER FDIC

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	6
FINANCIAL STATEMENTS	
STATEMENTS OF ASSETS AND LIABILITIES	
Target Portfolios	
Conservative Fund	7
Fund 20	7
Fund 40	7
Fund 60	7
Fund 80	7
Fund 100	7
Individual Fund Portfolios	
American Century Equity Income 529 Portfolio	8
American Century Income & Growth 529 Portfolio	8
Fidelity Advisor Diversified International 529 Portfolio	8
Fidelity Advisor Equity Growth 529 Portfolio	8
PIMCO Total Return 529 Portfolio	8
T. Rowe Price Institutional Foreign Equity 529 Portfolio	8
Vanguard Calvert Social Index 529 Portfolio	8
Vanguard Extended Market Index 529 Portfolio	9
Vanguard Growth Index 529 Portfolio	9
Vanguard Institutional Index 529 Portfolio	9
Vanguard Intermediate-Term Bond Index 529 Portfolio	9
Vanguard Mid Cap Index 529 Portfolio	9
Vanguard Prime Money Market 529 Portfolio	9
Vanguard Short-Term Bond Index 529 Portfolio	9
Vanguard Small Cap Growth Index 529 Portfolio	10
Vanguard Small Cap Index 529 Portfolio	10
Vanguard Small Cap Value Index 529 Portfolio	10
Vanguard Total Bond Market Index 529 Portfolio	10
Vanguard Total International Stock Index 529 Portfolio	10
Vanguard Total Stock Market Index 529 Portfolio	10
Vanguard Value Index 529 Portfolio	10

TABLE OF CONTENTS - CONTINUED

STATEMENTS OF OPERATIONS

Target Portfolios

Conservative Fund	11
Fund 20	11
Fund 40	11
Fund 60	11
Fund 80	11
Fund 100	11

Individual Fund Portfolios

American Century Equity Income 529 Portfolio	12
American Century Income & Growth 529 Portfolio	12
Fidelity Advisor Diversified International 529 Portfolio	12
Fidelity Advisor Equity Growth 529 Portfolio	12
PIMCO Total Return 529 Portfolio	12
T. Rowe Price Institutional Foreign Equity 529 Portfolio	12
Vanguard Calvert Social Index 529 Portfolio	12
Vanguard Extended Market Index 529 Portfolio	13
Vanguard Growth Index 529 Portfolio	13
Vanguard Institutional Index 529 Portfolio	13
Vanguard Intermediate-Term Bond Index 529 Portfolio	14
Vanguard Mid Cap Index 529 Portfolio	13
Vanguard Prime Money Market 529 Portfolio	13
Vanguard Short-Term Bond Index 529 Portfolio	13
Vanguard Small Cap Growth Index 529 Portfolio	14
Vanguard Small Cap Index 529 Portfolio	14
Vanguard Small Cap Value Index 529 Portfolio	14
Vanguard Total Bond Market Index 529 Portfolio	14
Vanguard Total International Stock Index 529 Portfolio	14
Vanguard Total Stock Market Index 529 Portfolio	14
Vanguard Value Index 529 Portfolio	14

TABLE OF CONTENTS - CONTINUED

STATEMENTS OF CHANGES IN NET ASSETS

Target Portfolios

Conservative Fund	15
Fund 20	15
Fund 40	15
Fund 60	15
Fund 80	15
Fund 100	15

Individual Fund Portfolios

American Century Equity Income 529 Portfolio	16
American Century Income & Growth 529 Portfolio	16
Fidelity Advisor Diversified International 529 Portfolio	16
Fidelity Advisor Equity Growth 529 Portfolio	16
PIMCO Total Return 529 Portfolio	16
T. Rowe Price Institutional Foreign Equity 529 Portfolio	16
Vanguard Calvert Social Index 529 Portfolio	16
Vanguard Extended Market Index 529 Portfolio	17
Vanguard Growth Index 529 Portfolio	17
Vanguard Institutional Index 529 Portfolio	17
Vanguard Intermediate-Term Bond Index 529 Portfolio	17
Vanguard Mid Cap Index 529 Portfolio	17
Vanguard Prime Money Market 529 Portfolio	17
Vanguard Short-Term Bond Index 529 Portfolio	17
Vanguard Small Cap Growth Index 529 Portfolio	18
Vanguard Small Cap Index 529 Portfolio	18
Vanguard Small Cap Value Index 529 Portfolio	18
Vanguard Total Bond Market Index 529 Portfolio	18
Vanguard Total International Stock Index 529 Portfolio	18
Vanguard Total Stock Market Index 529 Portfolio	18
Vanguard Value Index 529 Portfolio	18

TABLE OF CONTENTS - CONTINUED

FINANCIAL HIGHLIGHTS

Target Portfolios

Conservative Fund	19
Fund 20	20
Fund 40	21
Fund 60	22
Fund 80	23
Fund 100	24

Individual Fund Portfolios

American Century Equity Income 529 Portfolio	25
American Century Income & Growth 529 Portfolio	26
Fidelity Advisor Diversified International 529 Portfolio	27
Fidelity Advisor Equity Growth 529 Portfolio	28
PIMCO Total Return 529 Portfolio	29
T. Rowe Price Institutional Foreign Equity 529 Portfolio	30
Vanguard Calvert Social Index 529 Portfolio	31
Vanguard Extended Market Index 529 Portfolio	32
Vanguard Growth Index 529 Portfolio	33
Vanguard Institutional Index 529 Portfolio	34
Vanguard Intermediate-Term Bond Index 529 Portfolio	35
Vanguard Mid Cap Index 529 Portfolio	36
Vanguard Prime Money Market 529 Portfolio	37
Vanguard Short-Term Bond Index 529 Portfolio	38
Vanguard Small Cap Growth Index 529 Portfolio	39
Vanguard Small Cap Index 529 Portfolio	40
Vanguard Small Cap Value Index 529 Portfolio	41
Vanguard Total Bond Market Index 529 Portfolio	42
Vanguard Total International Stock Index 529 Portfolio	43
Vanguard Total Stock Market Index 529 Portfolio	44
Vanguard Value Index 529 Portfolio	45

TABLE OF CONTENTS - CONTINUED

SCHEDULES OF INVESTMENTS

Target Portfolios

Conservative Fund	46
Fund 20	47
Fund 40	48
Fund 60	49
Fund 80	50
Fund 100	51

Individual Fund Portfolios

American Century Equity Income 529 Portfolio	52
American Century Income and Growth 529 Portfolio	53
Fidelity Advisor Diversified International 529 Portfolio	54
Fidelity Advisor Equity Growth 529 Portfolio	55
PIMCO Total Return 529 Portfolio	56
T. Rowe Price Institutional Foreign Equity 529 Portfolio	57
Vanguard Calvert Social Index 529 Portfolio	58
Vanguard Extended Market Index 529 Portfolio	59
Vanguard Growth Index 529 Portfolio	60
Vanguard Institutional Index 529 Portfolio	61
Vanguard Intermediate-Term Bond Index 529 Portfolio	62
Vanguard Mid Cap Index 529 Portfolio	63
Vanguard Prime Money Market 529 Portfolio	64
Vanguard Short-Term Bond Index 529 Portfolio	65
Vanguard Small Cap Growth Index 529 Portfolio	66
Vanguard Small Cap Index 529 Portfolio	67
Vanguard Small Cap Value Index 529 Portfolio	68
Vanguard Total Bond Market Index 529 Portfolio	69
Vanguard Total International Stock Index 529 Portfolio	70
Vanguard Total Stock Market Index 529 Portfolio	71
Vanguard Value Index 529 Portfolio	72

NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS	73-79
--	-------



INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, and
Participants and Beneficiaries of the TD Waterhouse 529 College Savings Plan

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the Target Portfolios and Individual Fund Portfolios of the TD Waterhouse 529 College Savings Plan (the Plan) as listed in the table of contents, as of December 31, 2004, and the related statements of operations and changes in net assets, and the financial highlights for the periods ended December 31, 2004. These financial statements and financial highlights are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of security holdings by correspondence with the custodians, provides a reasonable basis for our opinion.

As discussed in Note A, the financial statements present only the TD Waterhouse 529 College Savings Plan and are not intended to present fairly the financial position of either the Nebraska Educational Savings Plan Trust as a whole or the College Savings Plan of Nebraska and the results of their operations in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements, including the schedules of investments and financial highlights, referred to above present fairly, in all material respects, the financial position of each of the Target Portfolios and Individual Fund Portfolios of the TD Waterhouse 529 College Savings Plan as of December 31, 2004, and the results of their operations, the changes in their net assets, and their financial highlights for the periods presented in conformity with accounting principles generally accepted in the United States of America.

Omaha, Nebraska
April 30, 2005

Hayes & Associates, LLC



TD Waterhouse 529 College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES
 December 31, 2004

	Target Portfolios					
	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
ASSETS						
Investments in underlying funds, at value	\$ 2,096,169	\$ 4,293,061	\$ 10,220,220	\$ 19,448,609	\$ 28,358,119	\$ 23,400,124
Cash and cash equivalents	2,089,393	1,857,961	2,569,609	2,270,631	175,297	26,769
Dividend receivable	146	108	150	128	-	-
Total assets	<u>4,185,708</u>	<u>6,151,130</u>	<u>12,789,979</u>	<u>21,719,368</u>	<u>28,533,416</u>	<u>23,426,893</u>
LIABILITIES						
Accrued expenses	3,069	4,427	8,451	14,900	19,290	16,020
Commissions payable for fund units sold	-	-	-	-	-	-
Distributions payable	-	-	-	-	-	-
Total liabilities	<u>3,069</u>	<u>4,427</u>	<u>8,451</u>	<u>14,900</u>	<u>19,290</u>	<u>16,020</u>
NET ASSETS	<u>\$ 4,182,639</u>	<u>\$ 6,146,703</u>	<u>\$ 12,781,528</u>	<u>\$ 21,704,468</u>	<u>\$ 28,514,126</u>	<u>\$ 23,410,873</u>
NET ASSETS CONSIST OF						
Total net assets - Direct	\$ 4,182,639	\$ 6,146,703	\$ 12,781,528	\$ 21,704,468	\$ 28,514,126	\$ 23,410,873
Units outstanding	387,973	548,368	1,089,457	1,837,056	2,398,506	1,962,324
NAV	\$ 10.78	\$ 11.21	\$ 11.73	\$ 11.81	\$ 11.89	\$ 11.93

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES - CONTINUED
 December 31, 2004

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	PIMCO Total Return 529 Portfolio	T. Rowe Price Institutional Foreign Equity 529 Portfolio	Vanguard Calvert Social Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 1,695,802	\$ 439,507	\$ 1,219,614	\$ 562,164	\$ 1,456,505	\$ 623,688	\$ 193,333
Cash and cash equivalents	17,838	17,139	15,610	-	3,636	600	-
Dividend receivable	-	-	-	-	-	-	-
Total assets	<u>1,713,640</u>	<u>456,646</u>	<u>1,235,224</u>	<u>562,164</u>	<u>1,460,141</u>	<u>624,288</u>	<u>193,333</u>
LIABILITIES							
Accrued expenses	1,101	280	757	369	896	388	128
Commissions payable for fund units sold	-	-	-	-	-	-	-
Distributions payable	-	-	-	-	-	-	-
Total liabilities	<u>1,101</u>	<u>280</u>	<u>757</u>	<u>369</u>	<u>896</u>	<u>388</u>	<u>128</u>
NET ASSETS	<u>\$ 1,712,539</u>	<u>\$ 456,366</u>	<u>\$ 1,234,467</u>	<u>\$ 561,795</u>	<u>\$ 1,459,245</u>	<u>\$ 623,900</u>	<u>\$ 193,205</u>
NET ASSETS CONSIST OF							
Total net assets - Direct	\$ 1,712,539	\$ 456,366	\$ 1,234,467	\$ 561,795	\$ 1,459,245	\$ 623,900	\$ 193,205
Units outstanding	119,521	31,872	71,665	41,421	136,421	39,324	14,201
NAV	\$ 14.33	\$ 14.32	\$ 17.23	\$ 13.56	\$ 10.70	\$ 15.87	\$ 13.61

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 STATEMENTS OF ASSETS AND LIABILITIES - CONTINUED
 December 31, 2004

	Vanguard Extended Market Index	Vanguard Growth Index	Vanguard Institutional Index	Vanguard Intermediate-Term Bond Index	Vanguard Mid Cap Index	Vanguard Prime Money Market	Vanguard Short-Term Bond Index
	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 592,863	\$ 873,240	\$ 2,414,597	\$ 493,479	\$ 2,088,183	\$ 1,122,922	\$ 1,583,393
Cash and cash equivalents	300	900	-	600	1,300	-	15,988
Dividend receivable	-	-	-	-	-	66	-
Total assets	<u>593,163</u>	<u>874,140</u>	<u>2,414,597</u>	<u>494,079</u>	<u>2,089,483</u>	<u>1,122,988</u>	<u>1,599,381</u>
LIABILITIES							
Accrued expenses	378	571	1,450	322	1,353	735	1,045
Commissions payable for fund units sold	-	-	-	-	-	-	-
Distributions payable	-	-	-	-	-	-	-
Total liabilities	<u>378</u>	<u>571</u>	<u>1,450</u>	<u>322</u>	<u>1,353</u>	<u>735</u>	<u>1,045</u>
NET ASSETS	<u>\$ 592,785</u>	<u>\$ 873,569</u>	<u>\$ 2,413,147</u>	<u>\$ 493,757</u>	<u>\$ 2,088,130</u>	<u>\$ 1,122,253</u>	<u>\$ 1,598,336</u>
NET ASSETS CONSIST OF							
Total net assets - Direct	\$ 592,785	\$ 873,569	\$ 2,413,147	\$ 493,757	\$ 2,088,130	\$ 1,122,253	\$ 1,598,336
Units outstanding	33,491	64,416	163,416	45,899	125,546	1,121,773	156,019
NAV	\$ 17.70	\$ 13.56	\$ 14.77	\$ 10.76	\$ 16.63	\$ 1.00	\$ 10.24

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES - CONTINUED
 December 31, 2004

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 905,916	\$ 1,662,360	\$ 1,367,146	\$ 699,585	\$ 1,399,186	\$ 2,494,460	\$ 1,801,452
Cash and cash equivalents	10	-	5,230	100	20,674	57,357	20,674
Dividend receivable	-	-	-	-	-	-	-
Total assets	<u>905,926</u>	<u>1,662,360</u>	<u>1,372,376</u>	<u>699,685</u>	<u>1,419,860</u>	<u>2,551,817</u>	<u>1,822,126</u>
LIABILITIES							
Accrued expenses	587	1,064	887	466	892	1,617	1,156
Commissions payable for fund units sold	-	-	-	-	-	-	-
Distributions payable	-	-	-	-	-	-	-
Total liabilities	<u>587</u>	<u>1,064</u>	<u>887</u>	<u>466</u>	<u>892</u>	<u>1,617</u>	<u>1,156</u>
NET ASSETS	<u>\$ 905,339</u>	<u>\$ 1,661,296</u>	<u>\$ 1,371,489</u>	<u>\$ 699,219</u>	<u>\$ 1,418,968</u>	<u>\$ 2,550,200</u>	<u>\$ 1,820,970</u>
NET ASSETS CONSIST OF							
Total net assets - Direct	\$ 905,339	\$ 1,661,296	\$ 1,371,489	\$ 699,219	\$ 1,418,968	\$ 2,550,200	\$ 1,820,970
Units outstanding	53,887	92,776	77,549	66,271	83,693	166,809	116,374
NAV	\$ 16.80	\$ 17.91	\$ 17.69	\$ 10.55	\$ 16.95	\$ 15.29	\$ 15.65

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
STATEMENTS OF OPERATIONS
For the periods ended December 31, 2004

	Conservative Fund	Target Portfolios				Fund 100
		Fund 20	Fund 40	Fund 60	Fund 80	
INVESTMENT INCOME						
Dividends and mutual fund distributions	\$ 122,844	\$ 176,270	\$ 315,630	\$ 468,973	\$ 553,098	\$ 342,618
Total investment income	122,844	176,270	315,630	468,973	553,098	342,618
EXPENSES						
Management fees	19,863	25,637	51,334	90,183	112,091	93,180
Administration fees	9,990	12,819	25,667	45,092	55,092	46,590
12b-1 fees	-	-	114	515	151	24
Trail fee	-	-	79	122	67	24
TDW management fee	3,972	5,127	10,267	17,255	22,402	18,765
Total expenses	33,825	43,583	87,461	153,167	189,803	158,583
NET INVESTMENT INCOME (LOSS)	<u>89,019</u>	<u>132,687</u>	<u>228,169</u>	<u>315,806</u>	<u>363,295</u>	<u>184,035</u>
REALIZED AND UNREALIZED GAIN (LOSS)						
ON INVESTMENTS						
Net realized gain (loss)	6,106	61,029	125,872	145,682	157,855	323,671
Net unrealized appreciation (depreciation)	(2,709)	161,625	607,266	1,449,375	2,241,325	2,436,545
Beginning of period	(11,488)	220,562	962,966	2,551,546	4,196,288	4,313,267
End of period	(8,779)	58,937	355,700	1,102,171	1,954,963	1,876,722
Net unrealized appreciation (depreciation)	(2,673)	119,966	481,572	1,247,853	2,112,818	2,200,393
Net realized and unrealized gain (loss) on investments						
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 86,346</u>	<u>\$ 252,653</u>	<u>\$ 709,741</u>	<u>\$ 1,563,659</u>	<u>\$ 2,476,113</u>	<u>\$ 2,384,428</u>

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
STATEMENTS OF OPERATIONS - CONTINUED
For the periods ended December 31, 2004

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	PIMCO Total Return 529 Portfolio	T. Rowe Price Institutional Foreign Equity 529 Portfolio	Vanguard Calvert Social Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 115,909	\$ 6,675	\$ 10,060	-	\$ 61,720	\$ 10,235	\$ 2,826
Total investment income	<u>115,909</u>	<u>6,675</u>	<u>10,060</u>	<u>-</u>	<u>61,720</u>	<u>10,235</u>	<u>2,826</u>
EXPENSES							
Management fees	6,433	1,265	3,593	2,379	5,002	1,998	634
Administration fees	3,217	632	1,796	1,190	2,501	999	317
TDW management fees	1,287	253	718	476	1,000	400	127
Other operating expenses	-	-	-	-	-	-	-
Total expenses	<u>10,937</u>	<u>2,150</u>	<u>6,107</u>	<u>4,045</u>	<u>8,503</u>	<u>3,397</u>	<u>1,078</u>
NET INVESTMENT INCOME (LOSS)	<u>104,972</u>	<u>4,525</u>	<u>3,953</u>	<u>(4,045)</u>	<u>53,217</u>	<u>6,838</u>	<u>1,748</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss)	3,382	4,937	4,638	2,448	(322)	700	57
Net unrealized appreciation (depreciation)							
Beginning of period	71,760	13,451	40,977	17,453	(4,119)	18,739	7,309
End of period	<u>122,440</u>	<u>38,826</u>	<u>175,175</u>	<u>31,027</u>	<u>(15,365)</u>	<u>70,695</u>	<u>19,598</u>
Net unrealized appreciation (depreciation)	<u>50,680</u>	<u>25,375</u>	<u>134,198</u>	<u>13,574</u>	<u>(11,246)</u>	<u>51,956</u>	<u>12,289</u>
Net realized and unrealized gain (loss) on investments	<u>54,062</u>	<u>30,312</u>	<u>138,836</u>	<u>16,022</u>	<u>(11,568)</u>	<u>52,656</u>	<u>12,346</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 159,034</u>	<u>\$ 34,837</u>	<u>\$ 142,789</u>	<u>\$ 11,977</u>	<u>\$ 41,649</u>	<u>\$ 59,494</u>	<u>\$ 14,094</u>

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
STATEMENTS OF OPERATIONS - CONTINUED
For the periods ended December 31, 2004

	Vanguard Extended Market Index	Vanguard Growth Index	Vanguard Institutional Index	Vanguard Intermediate-Term Bond Index	Vanguard Mid Cap Index	Vanguard Prime Money Market	Vanguard Short-Term Bond Index
	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio	529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 6,126	\$ 9,512	\$ 32,777	\$ 20,618	\$ 23,765	\$ 12,943	\$ 44,954
Total investment income	6,126	9,512	32,777	20,618	23,765	12,943	44,954
EXPENSES							
Management fees	2,005	3,155	7,087	1,738	6,317	4,652	6,432
Administration fees	1,002	1,577	3,543	869	3,159	2,326	3,216
TDW management fees	401	631	1,417	348	1,263	931	1,287
Other operating expenses	-	-	-	-	-	-	-
Total expenses	3,408	5,363	12,047	2,955	10,739	7,909	10,935
NET INVESTMENT INCOME (LOSS)	<u>2,718</u>	<u>4,149</u>	<u>20,730</u>	<u>17,663</u>	<u>13,026</u>	<u>5,034</u>	<u>34,019</u>
REALIZED AND UNREALIZED GAIN (LOSS)							
ON INVESTMENTS							
Net realized gain (loss)	1,512	1,546	6,581	(81)	4,712	-	(1,179)
Net unrealized appreciation (depreciation)							
Beginning of period	27,626	29,870	99,699	(2,682)	51,255	-	(5,734)
End of period	101,970	75,045	231,282	(3,707)	315,920	-	(23,717)
Net unrealized appreciation (depreciation)	74,344	45,175	131,583	(1,025)	264,665	-	(17,983)
Net realized and unrealized gain (loss) on investments	75,856	46,721	138,164	(1,106)	269,377	-	(19,162)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 78,574</u>	<u>\$ 50,870</u>	<u>\$ 158,894</u>	<u>\$ 16,557</u>	<u>\$ 282,403</u>	<u>\$ 5,034</u>	<u>\$ 14,857</u>

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
STATEMENTS OF OPERATIONS - CONTINUED
For the periods ended December 31, 2004

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 1,190	\$ 17,549	\$ 21,455	\$ 21,646	\$ 27,603	\$ 33,919	\$ 31,693
Total investment income	<u>1,190</u>	<u>17,549</u>	<u>21,455</u>	<u>21,646</u>	<u>27,603</u>	<u>33,919</u>	<u>31,693</u>
EXPENSES							
Management fees	3,167	5,508	4,194	2,343	4,441	8,251	5,706
Administration fees	1,584	2,754	2,097	1,172	2,220	4,125	2,853
TDW management fees	634	1,102	839	469	888	1,650	1,142
Other operating expenses	-	-	-	-	-	-	-
Total expenses	<u>5,385</u>	<u>9,364</u>	<u>7,130</u>	<u>3,984</u>	<u>7,549</u>	<u>14,026</u>	<u>9,701</u>
NET INVESTMENT INCOME (LOSS)	<u>(4,195)</u>	<u>8,185</u>	<u>14,325</u>	<u>17,662</u>	<u>20,054</u>	<u>19,893</u>	<u>21,992</u>
REALIZED AND UNREALIZED GAIN (LOSS)							
ON INVESTMENTS							
Net realized gain (loss)	4,700	2,184	7,876	(385)	3,235	1,459	8,006
Net unrealized appreciation (depreciation)	30,856	84,070	46,406	(197)	69,523	69,949	64,284
Beginning of period	132,406	294,910	231,704	2,654	245,891	274,597	221,293
End of period	<u>101,550</u>	<u>210,840</u>	<u>185,298</u>	<u>2,851</u>	<u>176,368</u>	<u>204,648</u>	<u>157,009</u>
Net unrealized appreciation (depreciation)							
Net realized and unrealized gain (loss)	<u>106,250</u>	<u>213,024</u>	<u>193,174</u>	<u>2,466</u>	<u>179,603</u>	<u>206,107</u>	<u>165,015</u>
on investments							
NET INCREASE (DECREASE) IN NET ASSETS	<u>\$ 102,055</u>	<u>\$ 221,209</u>	<u>\$ 207,499</u>	<u>\$ 20,128</u>	<u>\$ 199,657</u>	<u>\$ 226,000</u>	<u>\$ 187,007</u>
RESULTING FROM OPERATIONS							

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS
For the periods ended December 31, 2004

	Conservative Fund	Target Portfolios					Fund 100
		Fund 20	Fund 40	Fund 60	Fund 80	Fund 100	
OPERATIONS							
Net investment income	\$ 89,019	\$ 132,687	\$ 228,169	\$ 315,806	\$ 363,295	\$ 184,035	
Net realized gain (loss) on investments	6,106	61,029	125,872	145,682	157,855	323,671	
Unrealized appreciation (depreciation)	(8,779)	58,937	355,700	1,102,171	1,954,963	1,876,722	
Net increase (decrease) in net assets resulting from operations	86,346	252,653	709,741	1,563,659	2,476,113	2,384,428	
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	1,907,548	2,959,770	6,153,951	10,200,266	12,458,802	9,592,431	
Payment for redemptions	(1,093,100)	(1,495,892)	(2,430,805)	(3,598,306)	(3,529,869)	(2,560,028)	
Distributions reinvested	-	-	-	-	-	-	
Total increase from unit transactions	814,448	1,463,878	3,723,146	6,601,960	8,928,933	7,032,403	
Total increase in net assets	900,794	1,716,531	4,432,887	8,165,619	11,405,046	9,416,831	
NET ASSETS							
Beginning of period	3,281,845	4,430,172	8,348,641	13,538,849	17,109,080	13,994,042	
End of period	\$ 4,182,639	\$ 6,146,703	\$ 12,781,528	\$ 21,704,468	\$ 28,514,126	\$ 23,410,873	

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS - CONTINUED
For the periods ended December 31, 2004

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	PIMCO Total Return 529 Portfolio	T. Rowe Price Institutional Foreign Equity 529 Portfolio	Vanguard Calvert Social Index 529 Portfolio
OPERATIONS							
Net investment income	\$ 104,972	\$ 4,525	\$ 3,953	\$ (4,045)	\$ 53,217	\$ 6,838	\$ 1,748
Net realized gain (loss) on investments	3,382	4,937	4,638	2,448	(322)	700	57
Unrealized appreciation (depreciation)	50,680	25,375	134,198	13,574	(11,246)	51,956	12,289
Net increase (decrease) in net assets resulting from operations	159,034	34,837	142,789	11,977	41,649	59,494	14,094
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	700,221	317,502	765,683	363,607	940,811	400,082	102,821
Payment for redemptions	(74,316)	(62,256)	(38,537)	(74,012)	(120,321)	(14,988)	(899)
Distributions reinvested	-	-	-	-	-	-	-
Total increase from unit transactions	625,905	255,246	727,146	289,595	820,490	385,094	101,922
Total increase in net assets	784,939	290,083	869,935	301,572	862,139	444,588	116,016
NET ASSETS							
Beginning of period	927,600	166,283	364,532	260,223	597,106	179,312	77,189
End of period	\$ 1,712,539	\$ 456,366	\$ 1,234,467	\$ 561,795	\$ 1,459,245	\$ 623,900	\$ 193,205

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS - CONTINUED
For the periods ended December 31, 2004

	Vanguard Extended Market Index 529 Portfolio	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
OPERATIONS							
Net investment income	\$ 2,718	\$ 4,149	\$ 20,730	\$ 17,663	\$ 13,026	\$ 5,034	\$ 34,019
Net realized gain (loss) on investments	1,512	1,546	6,581	(81)	4,712	-	(1,179)
Unrealized appreciation (depreciation)	74,344	45,175	131,583	(1,025)	264,665	-	(17,983)
Net increase (decrease) in net assets resulting from operations	78,574	50,870	158,894	16,557	282,403	5,034	14,857
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	(4,626)	-
Total decrease in net assets from distributions	-	-	-	-	-	(4,626)	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	289,009	516,165	1,449,186	320,544	1,216,895	1,313,938	825,536
Payment for redemptions	(23,305)	(56,872)	(104,579)	(8,610)	(63,391)	(817,509)	(97,935)
Distributions reinvested	-	-	-	-	-	4,626	-
Total increase from unit transactions	265,704	459,293	1,344,607	311,934	1,153,504	501,055	727,601
Total increase in net assets	344,278	510,163	1,503,501	328,491	1,435,907	501,463	742,458
NET ASSETS							
Beginning of period	248,507	363,406	909,646	165,266	652,223	620,790	855,878
End of period	\$ 592,785	\$ 873,569	\$ 2,413,147	\$ 493,757	\$ 2,088,130	\$ 1,122,253	\$ 1,598,336

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS - CONTINUED
For the periods ended December 31, 2004

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total Bond Market Index 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
OPERATIONS							
Net investment income	\$ (4,195)	\$ 8,185	\$ 14,325	\$ 17,662	\$ 20,054	\$ 19,893	\$ 21,992
Net realized gain (loss) on investments	4,700	2,184	7,876	(385)	3,235	1,459	8,006
Unrealized appreciation (depreciation)	101,550	210,840	185,298	2,851	176,368	204,648	157,009
Net increase (decrease) in net assets resulting from operations	102,055	221,209	207,499	20,128	199,657	226,000	187,007
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	559,624	889,667	812,256	595,633	756,846	1,557,486	1,028,999
Payment for redemptions	(64,226)	(62,024)	(81,231)	(104,142)	(47,080)	(76,879)	(120,082)
Distributions reinvested	-	-	-	-	-	-	-
Total increase from unit transactions	495,398	827,643	731,025	491,491	709,766	1,480,607	908,917
Total increase in net assets	597,453	1,048,852	938,524	511,619	909,423	1,706,607	1,095,924
NET ASSETS							
Beginning of period	307,886	612,444	432,965	187,600	509,545	843,593	725,046
End of period	<u>\$ 905,339</u>	<u>\$ 1,661,296</u>	<u>\$ 1,371,489</u>	<u>\$ 699,219</u>	<u>\$ 1,418,968</u>	<u>\$ 2,550,200</u>	<u>\$ 1,820,970</u>

See independent auditor's report and accompanying notes to the financial statements.
-18-

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 TD WATERHOUSE CONSERVATIVE FUND
 For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.55
Net investment income	0.21
Realized and unrealized gain	0.02
Net asset value, end of period	\$ 10.78
 Total investment return	 2.18%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	2.24%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 TD WATERHOUSE FUND 20
 For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.71
Net investment income	0.26
Realized and unrealized gain	0.24
Net asset value, end of period	\$ 11.21
 Total investment return	 4.67%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	2.59%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 TD WATERHOUSE FUND 40
 For the periods ended December 31, 2004

	Direct	Fee Structure C	Fee Structure H
Per share operating performance			
Net asset value, beginning of periods	\$ 11.01	\$ 10.71	\$ 10.72
Net investment income	0.23	0.11	0.15
Realized and unrealized gain	0.49	0.33	0.35
Discontinuation of fee structure	<u>-</u>	<u>(11.15)</u>	<u>(11.22)</u>
Net asset value, end of periods	<u>\$ 11.73</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return	6.54%	4.11%	4.66%
Ratios to average net assets			
Expenses	0.85%	1.44%	0.94%
Net investment income	2.22%	1.63%	2.13%

(1) Participation in Fee Structure C and H was discontinued on November 23, 2004.

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 TD WATERHOUSE FUND 60
 For the periods ended December 31, 2004

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of periods	\$ 10.88	\$ 10.12	\$ 10.95
Net investment income	0.19	0.10	0.08
Realized and unrealized gain	0.74	0.50	0.48
Discontinuation of fee structure	<u>-</u>	<u>(10.72)</u>	<u>(11.51)</u>
Net asset value, end of periods	<u>\$ 11.81</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return	8.55%	5.93%	5.11%
Ratios to average net assets			
Expenses	0.85%	1.17%	1.44%
Net investment income	1.76%	1.44%	1.17%

(1) Participation in Fee Structure A and C was discontinued on November 23, 2004.

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 TD WATERHOUSE FUND 80
 For the periods ended December 31, 2004

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of periods	\$ 10.75	\$ 10.61	\$ 10.63	\$ 11.82
Net investment income	0.17	0.10	0.07	0.12
Realized and unrealized gain	0.97	0.65	0.63	0.62
Discontinuation of fee structure	<u>-</u>	<u>(11.36)</u>	<u>(11.33)</u>	<u>(12.56)</u>
Net asset value, end of periods	<u>\$ 11.89</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return	10.60%	7.07%	6.59%	6.26%
Ratios to average net assets				
Expenses	0.85%	1.09%	1.44%	0.83%
Net investment income	1.63%	1.39%	1.04%	1.65%

(1) Participation in Fee Structure A, C and H was discontinued on November 23, 2004.

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 TD WATERHOUSE FUND 100
 For the periods ended December 31, 2004

	Direct	Fee Structure C	Fee Structure H
Per share operating performance			
Net asset value, beginning of periods	\$ 10.62	\$ 11.16	\$ 13.60
Net investment income	0.10	0.03	0.08
Realized and unrealized gain	1.21	0.75	0.80
Discontinuation of fee structure	<u>-</u>	<u>(11.94)</u>	<u>(14.48)</u>
Net asset value, end of periods	<u>\$ 11.93</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return	12.34%	6.99%	6.47%
Ratios to average net assets			
Expenses	0.85%	1.42%	0.90%
Net investment income	0.99%	0.42%	0.94%

(1) Participation in Fee Structure C and H was discontinued on November 23, 2004.

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
FINANCIAL HIGHLIGHTS
AMERICAN CENTURY EQUITY INCOME 529 PORTFOLIO
For the period ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.84
Net investment income	0.99
Realized and unrealized gain	0.50
Net asset value, end of period	\$ 14.33
 Total investment return	 11.60%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	8.15%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
FINANCIAL HIGHLIGHTS
AMERICAN CENTURY INCOME & GROWTH 529 PORTFOLIO
For the period ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.76
Net investment income	0.20
Realized and unrealized gain	1.36
Net asset value, end of period	\$ 14.32
 Total investment return	 12.23%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	1.79%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
FINANCIAL HIGHLIGHTS
FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL 529 PORTFOLIO
For the period ended December 31, 2004

	<u>Direct</u>
Per share operating performance	
Net asset value, beginning of period	\$ 14.57
Net investment income	0.07
Realized and unrealized gain	2.59
Net asset value, end of period	\$ 17.23
 Total investment return	 18.26%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	0.55%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 FIDELITY ADVISOR EQUITY GROWTH 529 PORTFOLIO
 For the period ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.21
Net investment loss	(0.12)
Realized and unrealized gain	0.47
Net asset value, end of period	\$ 13.56
 Total investment return	 2.65%
 Ratios to average net assets	
Expenses	0.85%
Net investment loss	(0.85%)

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 PIMCO TOTAL RETURN 529 PORTFOLIO
 For the period ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.27
Net investment income	0.55
Realized and unrealized loss	(0.12)
Net asset value, end of period	\$ 10.70
 Total investment return	 4.19%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	5.30%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 T. ROWE PRICE INSTITUTIONAL FOREIGN EQUITY 529 PORTFOLIO
 For the period ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 14.00
Net investment income	0.22
Realized and unrealized gain	1.65
Net asset value, end of period	\$ 15.87
 Total investment return	 13.36%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	1.70%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD CALVERT SOCIAL INDEX 529 PORTFOLIO
 For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.68
Net investment income	0.11
Realized and unrealized gain	0.82
Net asset value, end of period	\$ 13.61
 Total investment return	 7.33%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	1.38%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD EXTENDED MARKET INDEX 529 PORTFOLIO
For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 15.00
Net investment income	0.10
Realized and unrealized gain	2.60
Net asset value, end of period	\$ 17.70
 Total investment return	 18.00%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	0.68%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD GROWTH INDEX 529 PORTFOLIO
For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.75
Net investment income	0.06
Realized and unrealized gain	0.75
Net asset value, end of period	\$ 13.56
Total investment return	6.35%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.66%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD INSTITUTIONAL INDEX 529 PORTFOLIO
 For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.44
Net investment income	0.17
Realized and unrealized gain	1.16
Net asset value, end of period	\$ 14.77
Total investment return	9.90%
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.46%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD INTERMEDIATE-TERM BOND INDEX 529 PORTFOLIO
For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.21
Net investment income	0.59
Realized and unrealized loss	(0.04)
Net asset value, end of period	\$ 10.76
 Total investment return	 5.39%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	5.07%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD MID CAP INDEX 529 PORTFOLIO
 For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.92
Net investment income	0.13
Realized and unrealized gain	2.58
Net asset value, end of period	\$ 16.63
Total investment return	19.47%
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.03%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD PRIME MONEY MARKET 529 PORTFOLIO
For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 1.00
Net investment loss	-
Realized and unrealized loss	-
Net asset value, end of period	\$ 1.00
Total investment return	0.40%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.54%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD SHORT-TERM BOND INDEX 529 PORTFOLIO
 For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.10
Net investment income	0.32
Realized and unrealized loss	(0.18)
Net asset value, end of period	\$ 10.24
 Total investment return	 1.39%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	2.64%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD SMALL CAP GROWTH INDEX 529 PORTFOLIO
 For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 14.53
Net investment loss	(0.09)
Realized and unrealized gain	2.36
Net asset value, end of period	\$ 16.80
Total investment return	15.62%
Ratios to average net assets	
Expenses	0.85%
Net investment loss	(0.66%)

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD SMALL CAP INDEX 529 PORTFOLIO
 For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 15.03
Net investment income	0.11
Realized and unrealized gain	2.77
Net asset value, end of period	\$ 17.91
Total investment return	19.16%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.74%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD SMALL CAP VALUE INDEX 529 PORTFOLIO
For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 14.43
Net investment income	0.23
Realized and unrealized gain	3.03
Net asset value, end of period	\$ 17.69
Total investment return	22.59%
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.70%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD TOTAL BOND MARKET INDEX 529 PORTFOLIO
 For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.21
Net investment income	0.30
Realized and unrealized gain	0.04
Net asset value, end of period	\$ 10.55
 Total investment return	 3.33%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	3.76%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD TOTAL INTERNATIONAL STOCK INDEX 529 PORTFOLIO
For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 14.15
Net investment income	0.28
Realized and unrealized gain	2.52
Net asset value, end of period	\$ 16.95
Total investment return	19.79%
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.25%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD TOTAL STOCK MARKET INDEX 529 PORTFOLIO
 For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.71
Net investment income	0.14
Realized and unrealized gain	1.44
Net asset value, end of period	\$ 15.29
 Total investment return	 11.52%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	1.20%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD VALUE INDEX 529 PORTFOLIO
 For the year ended December 31, 2004

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.67
Net investment income	0.24
Realized and unrealized gain	1.74
Net asset value, end of period	\$ 15.65
 Total investment return	 14.48%
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.92%

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
CONSERVATIVE FUND
December 31, 2004

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	50.12%		
PIMCO Total Return Fund		98,093	\$ 1,046,650
Vanguard Total Bond Market Fund		102,193	1,049,519
Total investment in fixed income funds			2,096,169
MONEY MARKET FUNDS	49.95%		
Vanguard Prime Money Market Fund		2,089,393	2,089,393
TOTAL INVESTMENTS (COST \$2,107,657)			4,185,562
Cash	0.00%		-
Other assets, less liabilities	(0.07%)		(2,923)
NET ASSETS	100.00%		\$ 4,182,639

"Age-Based" Investors in the following Portfolios are also invested in the Conservative Fund:

- Age-Based Conservative Portfolio (for a 11-15 year old beneficiary)
- Age-Based Conservative Portfolio (for a 16-20 year old beneficiary)
- Age-Based Conservative Portfolio (for a beneficiary 21 or older)
- Age-Based Balanced Portfolio (for a 16-20 year old beneficiary)
- Age-Based Balanced Portfolio (for a beneficiary 21 or older)
- Age-Based Growth Portfolio (for a beneficiary 21 or older)

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 20
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	14.98%		
American Century Equity Income Fund		7,561	\$ 61,321
American Century Income & Growth Fund		5,962	182,915
Fidelity Advisor Equity Growth Fund		2,543	122,167
State Street S&P 500 Common Trust Fund		7,009	370,673
Vanguard Extended Market Index Fund		3,896	122,272
Vanguard Mid Cap Index Fund		3,921	61,440
Total investment in domestic equity funds			920,788
INTERNATIONAL MUTUAL FUNDS	5.01%		
Fidelity Advisor Diversified International Fund		3,264	61,620
T.Rowe Price Institutional Foreign Equity Fund		7,971	122,920
Vanguard Total International Stock Index Fund		9,782	123,257
Total investment in international mutual funds			307,797
FIXED INCOME FUNDS	49.86%		
PIMCO Total Return Fund		143,412	1,530,201
Vanguard Total Bond Market Fund		149,394	1,534,275
Total investment in fixed income funds			3,064,476
MONEY MARKET FUNDS	29.99%		
Vanguard Prime Money Market Fund		1,843,650	1,843,650
TOTAL INVESTMENTS (COST \$4,072,499)			6,136,711
Cash	0.23%		14,311
Other assets, less liabilities	(0.07%)		(4,319)
NET ASSETS	100.00%		\$ 6,146,703

"Age-Based" Investors in the following Portfolios are also invested in Fund 20:

- Age-Based Conservative Portfolio (for a 6-10 year old beneficiary)
- Age-Based Balanced Portfolio (for a 11-15 year old beneficiary)
- Age-Based Growth Portfolio (for a 16-20 year old beneficiary)
- Age-Based Aggressive Portfolio (for a beneficiary 21 or older)

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 40
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	29.83%		
American Century Equity Income Fund		31,389	\$ 254,567
American Century Income & Growth Fund		24,852	762,462
Fidelity Advisor Equity Growth Fund		15,884	763,069
State Street S&P 500 Common Trust Fund		26,406	1,396,545
Vanguard Extended Market Index Fund		16,225	509,135
Vanguard Mid Cap Index Fund		8,138	127,528
Total investment in domestic equity funds			<u>3,813,306</u>
INTERNATIONAL MUTUAL FUNDS	10.02%		
Fidelity Advisor Diversified International Fund		13,548	255,784
T.Rowe Price Institutional Foreign Equity Fund		24,892	383,831
Vanguard Total International Stock Index Fund		50,912	641,497
Total investment in international mutual funds			<u>1,281,112</u>
FIXED INCOME FUNDS	40.10%		
PIMCO Total Return Fund		239,878	2,559,499
Vanguard Total Bond Market Fund		249,883	2,566,303
Total investment in fixed income funds			<u>5,125,802</u>
MONEY MARKET FUNDS	19.98%		
Vanguard Prime Money Market Fund		2,553,194	<u>2,553,194</u>
TOTAL INVESTMENTS (COST \$9,257,254)			12,773,414
Cash	0.13%		16,415
Other assets, less liabilities	<u>(0.06%)</u>		<u>(8,301)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 12,781,528</u>

"Age-Based" Investors in the following Portfolios are also invested in Fund 40:

- Age-Based Conservative Portfolio (for a 0-5 year old beneficiary)
- Age-Based Balanced Portfolio (for a 6-10 year old beneficiary)
- Age-Based Growth Portfolio (for a 11-15 year old beneficiary)
- Age-Based Aggressive Portfolio (for a 16-20 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 60
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	44.65%		
American Century Equity Income Fund		52,857	\$ 428,669
American Century Income & Growth Fund		63,032	1,933,819
Fidelity Advisor Equity Growth Fund		40,426	1,942,058
State Street S&P 500 Common Trust Fund		69,130	3,656,157
Vanguard Extended Market Index Fund		41,435	1,300,236
Vanguard Mid Cap Index Fund		27,481	430,620
Total investment in domestic equity funds			9,691,559
INTERNATIONAL MUTUAL FUNDS	15.09%		
Fidelity Advisor Diversified International Fund		34,815	657,300
T.Rowe Price Institutional Foreign Equity Fund		56,644	873,452
Vanguard Total International Stock Index Fund		138,479	1,744,841
Total investment in international mutual funds			3,275,593
FIXED INCOME FUNDS	29.86%		
PIMCO Total Return Fund		303,322	3,236,443
Vanguard Total Bond Market Fund		315,970	3,245,014
Total investment in fixed income funds			6,481,457
MONEY MARKET FUNDS	10.00%		
Vanguard Prime Money Market Fund		2,170,939	2,170,939
TOTAL INVESTMENTS (COST \$16,897,063)			21,619,548
Cash	0.46%		99,692
Other assets, less liabilities	(0.06%)		(14,772)
NET ASSETS	100.00%		\$ 21,704,468

"Age-Based" Investors in the following Portfolios are also invested in Fund 60:

- Age-Based Balanced Portfolio (for a 0-5 year old beneficiary)
- Age-Based Growth Portfolio (for a 6-10 year old beneficiary)
- Age-Based Aggressive Portfolio (for a 11-15 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 80
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	59.57%		
American Century Equity Income Fund		104,669	\$ 848,863
American Century Income & Growth Fund		110,564	3,392,110
Fidelity Advisor Equity Growth Fund		70,723	3,397,516
State Street S&P 500 Common Trust Fund		123,174	6,514,444
Vanguard Extended Market Index Fund		63,159	1,981,933
Vanguard Mid Cap Index Fund		54,378	852,098
Total investment in domestic equity funds			16,986,964
INTERNATIONAL MUTUAL FUNDS	19.92%		
Fidelity Advisor Diversified International Fund		75,254	1,420,795
T.Rowe Price Institutional Foreign Equity Fund		91,690	1,413,856
Vanguard Total International Stock Index Fund		225,746	2,844,402
Total investment in international mutual funds			5,679,053
FIXED INCOME FUNDS	19.96%		
PIMCO Total Return Fund		266,384	2,842,321
Vanguard Total Bond Market Fund		277,486	2,849,781
Total investment in fixed income funds			5,692,102
TOTAL INVESTMENTS (COST \$24,161,831)			28,358,119
Cash	0.62%		175,297
Other assets, less liabilities	(0.07%)		(19,290)
NET ASSETS	100.00%		\$ 28,514,126

"Age-Based" Investors in the following Portfolios are also invested in Fund 80:

- Age-Based Growth Portfolio (for a 0-5 year old beneficiary)
- Age-Based Aggressive Portfolio (for a 6-10 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 100
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	74.86%		
American Century Equity Income Fund		114,899	\$ 931,834
American Century Income & Growth Fund		113,977	3,496,829
Fidelity Advisor Equity Growth Fund		72,848	3,499,620
State Street S&P 500 Common Trust Fund		124,010	6,558,638
Vanguard Extended Market Index Fund		66,975	2,101,679
Vanguard Mid Cap Index Fund		59,737	936,076
Total investment in domestic equity funds			<u>17,524,676</u>
INTERNATIONAL MUTUAL FUNDS	25.10%		
Fidelity Advisor Diversified International Fund		74,574	1,407,961
T.Rowe Price Institutional Foreign Equity Fund		91,284	1,407,604
Vanguard Total International Stock Index Fund		242,848	3,059,883
Total investment in international mutual funds			<u>5,875,448</u>
TOTAL INVESTMENTS (COST \$19,086,857)			23,400,124
Cash	0.11%		26,769
Other assets, less liabilities	<u>(0.07%)</u>		<u>(16,020)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 23,410,873</u>

"Age-Based" Investors in the following Portfolios are also invested in Fund 100:
Age-Based Aggressive Portfolio (for a 0-5 year old beneficiary)

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
AMERICAN CENTURY EQUITY INCOME 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.02%		
American Century Equity Income Fund		209,100	\$ 1,695,802
TOTAL INVESTMENTS (COST \$1,573,362)			1,695,802
Cash equivalents	1.04%		17,838
Other assets, less liabilities	(0.06%)		(1,101)
NET ASSETS	100.00%		\$ 1,712,539

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
AMERICAN CENTURY INCOME AND GROWTH 529 PORTFOLIO
December 31, 2004

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	96.31%		
American Century Income & Growth Fund		14,326	\$ 439,507
TOTAL INVESTMENTS (COST \$400,681)			439,507
Cash equivalents	3.75%		17,139
Other assets, less liabilities	<u>(0.06%)</u>		<u>(280)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 456,366</u>

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL 529 PORTFOLIO
December 31, 2004

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
INTERNATIONAL EQUITY FUNDS	98.80%		
Fidelity Advisor Diversified International Fund		64,598	\$ 1,219,614
TOTAL INVESTMENTS (COST \$1,044,439)			1,219,614
Cash equivalents	1.26%		15,610
Other assets, less liabilities	<u>(0.06%)</u>		<u>(757)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 1,234,467</u>

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 SCHEDULE OF INVESTMENTS
 FIDELITY ADVISOR EQUITY GROWTH 529 PORTFOLIO
 December 31, 2004

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	100.07%		
Fidelity Advisor Equity Growth Fund		11,702	\$ 562,164
TOTAL INVESTMENTS (COST \$531,137)			562,164
Cash equivalents	0.00%		-
Other assets, less liabilities	<u>(0.07%)</u>		<u>(369)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 561,795</u>

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
PIMCO TOTAL RETURN 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
FIXED INCOME - TAXABLE FUNDS	99.81%		
PIMCO Total Return Fund		136,505	\$ 1,456,505
TOTAL INVESTMENTS (COST \$1,471,870)			1,456,505
Cash equivalents	0.25%		3,636
Other assets, less liabilities	(0.06%)		(896)
NET ASSETS	100.00%		\$ 1,459,245

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
T. ROWE PRICE INSTITUTIONAL FOREIGN EQUITY 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
INTERNATIONAL EQUITY FUNDS	99.96%		
T.Rowe Price Institutional Foreign Equity Fund		40,447	\$ 623,688
TOTAL INVESTMENTS (COST \$552,993)			623,688
Cash equivalents	0.10%		600
Other assets, less liabilities	(0.06%)		(388)
NET ASSETS	100.00%		\$ 623,900

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
 SCHEDULE OF INVESTMENTS
 VANGUARD CALVERT SOCIAL INDEX 529 PORTFOLIO
 December 31, 2004

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	100.07%		
Vanguard Calvert Social Index Fund		24,106	\$ 193,333
TOTAL INVESTMENTS (COST \$173,735)			193,333
Cash equivalents	0.00%		-
Other assets, less liabilities	<u>(0.07%)</u>		<u>(128)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 193,205</u>

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD EXTENDED MARKET INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.01%		
Vanguard Extended Market Index Fund		18,893	\$ 592,863
TOTAL INVESTMENTS (COST \$490,893)			592,863
Cash equivalents	0.05%		300
Other assets, less liabilities	(0.06%)		(378)
NET ASSETS	<u>100.00%</u>		<u>\$ 592,785</u>

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD GROWTH INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.96%		
Vanguard Growth Index Fund		33,065	\$ 873,240
TOTAL INVESTMENTS (COST \$798,195)			873,240
Cash equivalents	0.10%		900
Other assets, less liabilities	(0.06%)		(571)
NET ASSETS	100.00%		\$ 873,569

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD INSTITUTIONAL INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.06%		
Vanguard Institutional Index Fund		21,810	\$ 2,414,597
TOTAL INVESTMENTS (COST \$2,183,315)			2,414,597
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.06%)		(1,450)
NET ASSETS	100.00%		\$ 2,413,147

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD INTERMEDIATE-TERM BOND INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.95%		
Vanguard Intermediate-Term Bond Index Fund		46,206	\$ 493,479
TOTAL INVESTMENTS (COST \$497,186)			493,479
Cash equivalents	0.12%		600
Other assets, less liabilities	(0.07%)		(322)
NET ASSETS	100.00%		\$ 493,757

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD MID CAP INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.00%		
Vanguard Mid Cap Index Fund		133,260	\$ 2,088,183
TOTAL INVESTMENTS (COST \$1,772,263)			2,088,183
Cash equivalents	0.06%		1,300
Other assets, less liabilities	(0.06%)		(1,353)
NET ASSETS	100.00%		\$ 2,088,130

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD PRIME MONEY MARKET 529 PORTFOLIO
December 31, 2004

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
MONEY MARKET FUNDS	100.06%		
Vanguard Prime Money Market Fund		1,122,922	\$ 1,122,922
TOTAL INVESTMENTS (COST \$1,122,922)			1,122,922
Cash equivalents	0.00%		-
Other assets, less liabilities	<u>(0.06%)</u>		<u>(669)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 1,122,253</u>

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD SHORT-TERM BOND INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.07%		
Vanguard Short-Term Bond Index Fund		156,153	\$ 1,583,393
TOTAL INVESTMENTS (COST \$1,607,110)			1,583,393
Cash equivalents	1.00%		15,988
Other assets, less liabilities	(0.07%)		(1,045)
NET ASSETS	100.00%		\$ 1,598,336

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP GROWTH INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.06%		
Vanguard Small Cap Growth Index Fund		59,757	\$ 905,916
TOTAL INVESTMENTS (COST \$773,510)			905,916
Cash equivalents	0.00%		10
Other assets, less liabilities	(0.06%)		(587)
NET ASSETS	100.00%		\$ 905,339

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.06%		
Vanguard Small Cap Index Fund		61,959	\$ 1,662,360
TOTAL INVESTMENTS (COST \$1,367,450)			1,662,360
Cash equivalents	0.00%		-
Other assets, less liabilities	(0.06%)		(1,064)
NET ASSETS	100.00%		\$ 1,661,296

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP VALUE INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.68%		
Vanguard Small Cap Value Index Fund		97,863	\$ 1,367,146
TOTAL INVESTMENTS (COST \$1,135,442)			1,367,146
Cash equivalents	0.38%		5,230
Other assets, less liabilities	(0.06%)		(887)
NET ASSETS	100.00%		\$ 1,371,489

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD TOTAL BOND MARKET INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	100.05%		
Vanguard Total Bond Market Fund		68,119	\$ 699,585
TOTAL INVESTMENTS (COST \$696,931)			699,585
Cash equivalents	0.01%		100
Other assets, less liabilities	(0.06%)		(466)
NET ASSETS	100.00%		\$ 699,219

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD TOTAL INTERNATIONAL STOCK INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	98.60%		
Vanguard Total International Stock Index Fund		111,046	\$ 1,399,186
TOTAL INVESTMENTS (COST \$1,153,295)			1,399,186
Cash equivalents	1.46%		20,674
Other assets, less liabilities	(0.06%)		(892)
NET ASSETS	100.00%		\$ 1,418,968

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD TOTAL STOCK MARKET INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	97.81%		
Vanguard Total Stock Market Index Fund		86,704	\$ 2,494,460
TOTAL INVESTMENTS (COST \$2,219,863)			2,494,460
Cash equivalents	2.25%		57,357
Other assets, less liabilities	(0.06%)		(1,617)
NET ASSETS	100.00%		\$ 2,550,200

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD VALUE INDEX 529 PORTFOLIO
December 31, 2004

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	98.93%		
Vanguard Value Index Fund		84,377	\$ 1,801,452
TOTAL INVESTMENTS (COST \$1,580,159)			1,801,452
Cash equivalents	1.13%		20,674
Other assets, less liabilities	(0.06%)		(1,156)
NET ASSETS	100.00%		\$ 1,820,970

See independent auditor's report and accompanying notes to the financial statements.

TD Waterhouse 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS
For the periods ended December 31, 2004

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The TD Waterhouse 529 College Savings Plan (the Plan) is a separate class of accounts in the College Savings Plan of Nebraska. The College Savings Plan of Nebraska is a separate series of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act) as amended, to encourage the investment of funds to be used for qualified higher education expenses at institutions of higher education. The Trust is comprised of three funds: the Endowment Fund, the Administrative Fund, and the Program Fund. The AIM College Savings Plan, including the State Farm College Savings Plan, and the College Savings Plan of Nebraska are separate series of the Program Fund of the Trust and are not included in the accompanying financial statements. The Endowment Fund and the Administrative Fund are also not included in the accompanying financial statements.

The Plan has been designed to comply with the requirements for treatment as a "Qualified Tuition Program" under Section 529 of the Internal Revenue Code of 1986, as amended. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

At December 31, 2004, the Plan is comprised of six Target Portfolios and 21 Individual Fund Portfolios. The Target Portfolio financial statements report on the Target Portfolios, each of which invests in a combination of Underlying Funds managed by a Sub-Advisor, recommended by, and approved by, the Nebraska Investment Council.

The financial statements presented reflect only the TD Waterhouse 529 College Savings Plan and are not intended to present fairly the financial position of either the Nebraska Educational Savings Plan Trust as a whole or the College Savings Plan of Nebraska and the results of their operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee. The State Treasurer has entered into a management contract with Union Bank & Trust Company of Lincoln, Nebraska (Program Manager). Under this contract, the Program Manager provides day-to-day administrative, recordkeeping, and marketing services to the Plan. The Program Manager provides separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual account records. The Program Manager has subcontracted some of these duties to TD Waterhouse.

TD Waterhouse 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the periods ended December 31, 2004

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The financial statements and financial highlights have been prepared in conformity with accounting principles generally accepted in the United States of America, which may require the use of management's estimates. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Target Portfolios (the Portfolios) and Individual Fund Portfolios:

1. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underlying Fund on the day of valuation.

2. Security Transactions and Investment Income

Security transactions are recorded on the dates the transactions are entered into (the settlement dates). Realized gain and losses on security transactions are determined on the specific identification method. Dividend income and gain distributions from the Underlying Funds, if any, are recorded on the pay date.

3. Expenses

Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the Underlying Funds. Each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds in which it invests.

4. Federal Income Tax

The Program has been designated to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

TD Waterhouse 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the periods ended December 31, 2004

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

5. Units

Contributions by a participant are evidenced through the issuance of units in the particular Portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Enrollment Handbook and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter. Contributions are invested in units of the assigned Portfolio on the business day the contribution is credited to the participant account.

Withdrawals are based on the net asset value calculated for such Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion of non-qualified withdrawals, in addition to applicable federal and state income tax, may be subject to a 10% federal penalty tax.

6. Portfolios

At December 31, 2004, all Target and Age Based Portfolios are offered only in a Direct Fee Structure. Direct accounts do not pay fees in addition to the program expenses of the Plan.

7. Risk

Balances in the accounts are not guaranteed or insured by the State of Nebraska or any instrumentality of the State of Nebraska, the Nebraska State Treasurer, the Program Manager or any of its affiliates, TD Waterhouse, the FDIC, or any other party.

TD Waterhouse 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the periods ended December 31, 2004

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

8. Financial Highlights

Ratios and total return included on the financial highlights are not annualized for periods of less than one (1) year. Ratios for periods of less than one year include management's estimates of performance based on the performance of the Underlying Fund(s).

Recognition of the net investment income by the funds is affected by the timing of the declaration of dividends by the underlying investment companies in which the funds invest.

Total return is net of both fees and expenses of the Underlying Fund(s), as well as the program management fee attributable to the portfolio.

Expense ratios do not include expenses of the Underlying Fund. The impact of the Underlying Fund(s)' expense ratios on each portfolio can vary according to changes in the Underlying Fund(s)' expenses and the investment weighting each portfolio has in the Underlying Fund(s).

NOTE B. PROGRAM EXPENSES

A quarterly account fee of \$7.50 is deducted from the Account each quarter, beginning in the calendar quarter after the Account is established. The account fee is charged for each calendar quarter approximately 15 days after the end of such quarter.

When a Participant originally establishes an Account and signs up for electronic funds transfer equaling \$25 per month or more from a bank account, the Program Manager will provide a one time \$10 fee credit to the Account at the end of the first quarterly statement cycle.

The additional fees associated with the Plan are described below. In addition, the Plan charges an asset-based program management fee. This fee is not reflected as a direct charge against the Account on the account statements, but rather is reflected as an expense in the daily NAV calculation for each Portfolio. The program management fee is at an annual rate of 0.85% of the average daily net assets of each Portfolio. A portion of the program management fee is paid to TD Waterhouse as compensation for services provided to the Program Manager in connection with the marketing and administration of the TD Waterhouse 529 College Savings Plan.

TD Waterhouse 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the periods ended December 31, 2004

NOTE B. PROGRAM EXPENSES - CONTINUED

Each Portfolio will also indirectly bear its pro rata share of the fees and expenses of the underlying investment funds. Although these expenses and fees are not charged to Plan Accounts, they will reduce the investment returns realized by each Portfolio.

Additional Fees	
Application Fee	None
Cancellation Fee	None
Change in Beneficiary	None
Change in Investment Portfolio	None

NOTE C. PORTFOLIOS

Participants in the Plan may designate their accounts be invested in one of four Age-Based Portfolios designed to reduce the exposure to principal loss the closer in age the beneficiary is to college, one of six Target Portfolios that keep the same asset allocation between equity and fixed income securities, or in Individual Fund Portfolios.

The following tables show the investment allocations of the Age-Based and Target Portfolios:

Age-Based Portfolios

Beneficiary Age	Aggressive (Equity/Fixed Income)	Growth (Equity/Fixed Income)	Balanced (Equity/Fixed Income)	Conservative (Equity/Fixed Income)
0 - 5	100/0%	80/20%	60/40%	40/60%
6 - 10	80/20%	60/40%	40/60%	20/80%
11 - 15	60/40%	40/60%	20/80%	0/100%
16 - 20	40/60%	20/80%	0/100%	0/100%
21+	20/80%	0/100%	0/100%	0/100%

Target Portfolios

Type of Security	Fund 100	Fund 80	Fund 60	Fund 40	Fund 20	Conservative
Equity	100%	80%	60%	40%	20%	0%
Fixed Income	0%	20%	40%	60%	80%	100%

TD Waterhouse 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the periods ended December 31, 2004

NOTE D. PARTICIPANT CONTRIBUTIONS

Participant contributions postmarked by December 31, 2004, but received by the Plan after December 31, 2004 amounted to \$540,520. Such contributions are not reflected in the accompanying financial statements.

NOTE E. LEGAL PROCEEDINGS

The mutual fund industry is, and has been, subject to a variety of investigations, inquiries, and litigation with regard to a wide range of issues including allegations of “market timing” and other trading improprieties, valuation, fee sharing arrangements or “revenue sharing”, etc.

During 2004, the Pacific Investment Management Company LLC (PIMCO), Alliance Global Investors of America LP (AGI), PEA Capital LLC (PEA), Allianz Global Investors Fund Management LLC (AGID) and certain affiliates were named in 15 lawsuits alleging either “market timing” (in eleven of the lawsuits) or “revenue sharing” (in four of the lawsuits).

Subsequent to December 31, 2004, AGI, PEA, and AGID, but not PIMCO, were named in a complaint filed by the Attorney General of the State of West Virginia alleging "market timing".

The Pacific Investment Management Company LLC (PIMCO) is the investment advisor and the administrator for the PIMCO Total Return Fund. AGI (formerly known as Allianz Dresdner Asset Management of America) is PIMCO's parent company. PEA is an entity affiliated with PIMCO through common ownership. AGID, an indirect subsidiary of AGI, is PIMCO's distributor and underwriter.

In June 2004, PIMCO was dismissed from the complaint filed by the New Jersey Attorney General which included allegations of market timing against AGI, PEA, and AGID. Without admitting or denying the allegations or conclusions of law, AGI, PEA, and AGID entered into a settlement agreement with the New Jersey Attorney General on that matter.

Pursuant to tolling agreements, PIMCO has also been dropped as a defendant in the other market timing actions although the claims continue to be asserted against the remaining defendants.

TD Waterhouse 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the periods ended December 31, 2004

NOTE E. LEGAL PROCEEDINGS - CONTINUED

Subsequent to the settlement with the Attorney General of New Jersey, the Securities and Exchange Commission (SEC) granted PEA, AGID, AGI and certain of their affiliates, including PIMCO, a temporary (until the earlier of either September 13, 2006, or the date the SEC takes final action on the application for a permanent order) exemption from Section 9(a) of the Investment Company Act of 1940 with regard to the New Jersey settlement. Under Section 9(a) court injunctions resulting from the lawsuits described above could bar PIMCO from serving as an investment advisor and AGID from serving as a principal underwriter. It is management's intention to seek exemptive relief in the event any of the lawsuits noted above result in an injunction.

The effects of these matters could result in increased redemptions of the PIMCO Total Return Fund and/or other adverse consequences including an adverse effect on performance. However, PIMCO's management does not believe that these matters are likely to have a material adverse effect on PIMCO's or AGID's ability to perform their respective investment advisory or distribution services.

Nebraska Educational Savings Plan Trust

National Distribution

AIM College Savings Plan & State Farm College Savings Plan

The AIM College Savings Plan was launched in December of 2001. The investment structure of The AIM College Savings Plan was designed similar to the College Savings Plan of Nebraska. It offers 22 investment options, 3 Fixed-Allocation Portfolios, 1 Enrollment-Based Portfolio, and 18 Individual Fund Portfolios. Each portfolio consists of AIM funds recommended and approved by the Nebraska Investment Council. The AIM College Savings Plan is an extension of the Program Management Agreement with the Nebraska State Treasurer, Union Bank and Trust Company, and the Nebraska Investment Council. Currently, The AIM College Savings Plan has over 25,000 accounts and more than \$195 million in assets.



College Savings Plan

The agreement with AIM Investments benefits Nebraska by giving participants the opportunity to work with a national distributor. Nebraska has been able to gain those participants who may have been considering another state's 529 plan. The partnership also allows Nebraska to have one of the most diversified investment options available.

In May 2003, a joint marketing agreement was established between State Farm and AIM Investments, adding to Nebraska's college savings lineup. The State Farm College Savings Plan offers AIM funds, which consists of 4 investment options, 3 Fixed-Allocation Portfolios and 1 Enrollment-Based Portfolio. The State Farm Plan does not offer Individual Fund Portfolios. This partnership also benefits the Nebraska program by having more than 16,000 State Farm Agents sell The State Farm College Savings Plan in the United States and Canada. As of September 30, 2005, The State Farm College Savings Plan has over 23,000 accounts and over \$91 million in assets.

The audit of The AIM College Savings Plan, performed by PricewaterhouseCoopers, is included in this report. There is not a separate series of portfolios or accounts marketed under the State Farm name; therefore, there is not a separate set of financial statements which relate to the operations of the State Farm College Savings Plan. If you would like to know more about The AIM College Savings Plan or The State Farm College Savings Plan, please contact my office or visit www.AIMinvestments.com or www.statefarm.com.

Nebraska Educational Savings Plan Trust

Individual Fund Portfolios

If customization is your goal, The AIM College Savings Plan's mix of 18 individual fund portfolios offers a wide variety of investment choices—including fixed income, equity, growth, value, domestic, international, and small-, mid- and large-cap funds. Choosing from this diverse mix, your financial advisor can help you create a well-balanced investment plan to fit your risk tolerance and time frame.



INVESTMENTS
College Savings Plan



College Savings Plan

MORE AGGRESSIVE

MORE CONSERVATIVE

DOMESTIC EQUITY FUNDS

- AIM Small Cap Growth Fund^{2,3,13}
- AIM Aggressive Growth Fund^{2,3}
- AIM Constellation Fund^{2,8}
- AIM Large Cap Growth Fund³
- AIM Capital Development Fund^{2,3}
- AIM Trimark Small Companies Fund^{2,3,10,14}
- AIM Mid Cap Core Equity Fund^{2,3,9}
- AIM Diversified Dividend Fund^{3,10}
- AIM Charter Fund⁸
- AIM Basic Value Fund^{2,3,4}
- AIM Large Cap Basic Value Fund^{3,4,10}

MORE AGGRESSIVE

INTERNATIONAL EQUITY FUNDS

- AIM International Growth Fund^{5,12}
- AIM Global Equity Fund^{5,10,12}
- AIM International Core Equity Fund^{5,6,12}

MORE CONSERVATIVE

FIXED-INCOME FUNDS

- AIM Total Return Bond Fund^{3,7}
- AIM Intermediate Government Fund⁷
- AIM Short Term Bond Fund^{7,11}
- AIM Money Market Fund¹⁵

Nebraska Educational Savings Plan Trust

Enrollment - Based Portfolios

The AIM College Savings Plan offers portfolios designed to meet a variety of investment objectives. Equity investments include domestic and international stock funds that vary by investment style and market capitalization. Fixed-income investments are investment-grade bond and money market funds. The portfolios are periodically rebalanced to ensure the appropriate investment mix is maintained. Should your investment objectives change, you can transfer to another AIM College Savings Plan portfolio once each calendar year.

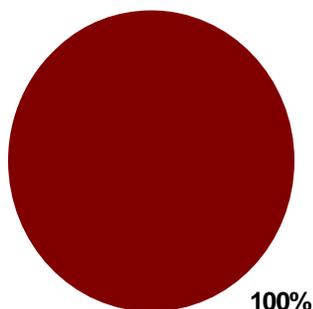
These enrollment-based portfolios tailor the risk profile of the investments to the beneficiary's investment time horizon. The portfolios begin by including more aggressive investments (higher potential risk with higher potential return) and then gradually include more conservative investments (lower potential risk with lower potential return) as the beneficiary approaches college enrollment.



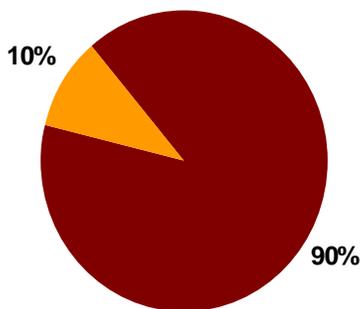
INVESTMENTS
College Savings Plan



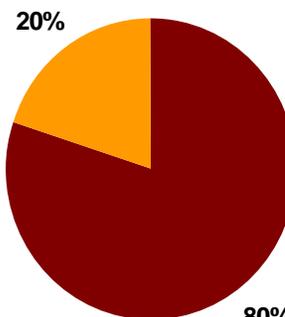
College Savings Plan



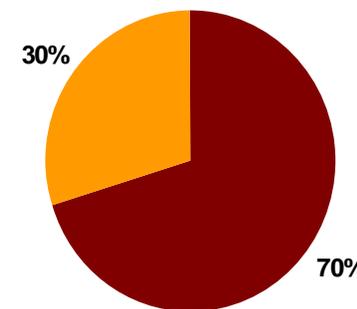
16+ Years to College



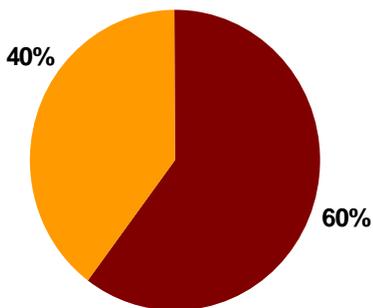
13-15 Years to College



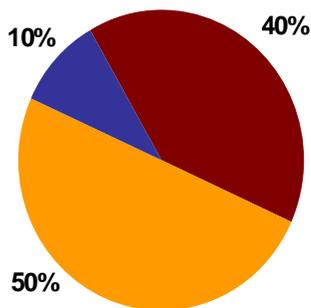
10-12 Years to College



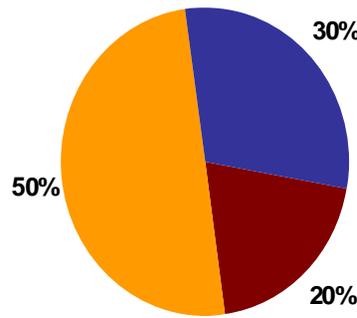
7-9 Years to College



4-6 Years to College



1-3 Years to College



College Now

-  Total Equity
-  Total Fixed Income
-  Total Cash

Nebraska Educational Savings Plan Trust

Fixed Allocation Portfolios

AIM's three 529 fixed allocation portfolios are designed to match various investors' risk profiles:

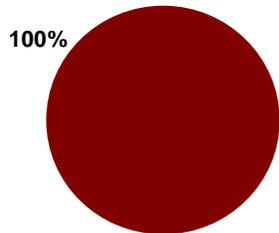
- AIM Aggressive Growth Portfolio invests solely in equity funds. Investors with a long investment time horizon and a high tolerance for risk may prefer this option.
- AIM Growth Portfolio provides a mix of equity and fixed-income investments. Investors with a long to medium investment time horizon and moderate risk tolerance may prefer this option.
- AIM Balanced Portfolio offers a more conservative mix of equity, bond and money market investments. Investors with a short to medium time horizon and lower risk tolerance who desire growth may prefer this option.



INVESTMENTS
College Savings Plan



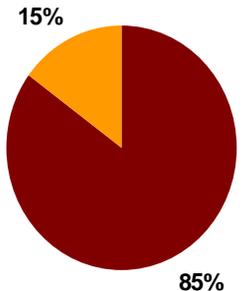
College Savings Plan



AIM Aggressive Growth Portfolio

This portfolio invests solely in equity funds. Investors with a long investment time horizon and a high tolerance for risk may prefer this option.

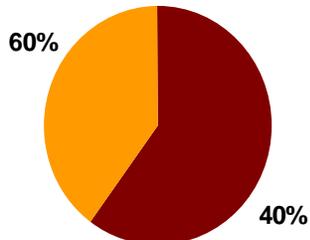
100% Total Equity



AIM Growth Portfolio

This portfolio provides a mix of equity and fixed-income investments. Investors with a long to medium investment time horizon and moderate risk tolerance may prefer this option.

15% Total Fixed Income
85% Total Equity



AIM Balanced Portfolio

This portfolio offers a more conservative mix of equity, bond and money market investments. Investors with a short to medium time horizon and lower risk tolerance who desire growth may prefer this option.

40% Total Fixed Income
60% Total Equity

The AIM College Savings Plan®

December 31, 2004

Financial Statements

The AIM College Savings Plan is a series of investment portfolios offered by the Nebraska Educational Savings Plan Trust, a qualified tuition plan operating pursuant to Section 529 of the U.S. Internal Revenue Code.

Your goals. Our solutions.®



AIM Aggressive Growth Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--100.00%		
AIM Basic Value Fund-Class A--28.06%	185,594	\$6,016,944
AIM Blue Chip Fund-Class A--23.95%	439,564	5,134,107
AIM Constellation Fund-Class A--27.98%	262,631	5,998,505
AIM International Core Equity Fund-Class A--5.98%*	111,916	1,282,564
AIM International Growth Fund-Class A--6.00%	63,920	1,286,703
AIM Mid Cap Core Equity Fund-Class A--4.01%	30,023	859,857
AIM Small Cap Growth Fund-Class A--4.02%	31,350	860,871
Total Investments in Equity Funds (Cost \$18,600,580)		21,439,551
TOTAL INVESTMENTS (Cost \$18,600,580)--100.00%		21,439,551
OTHER ASSETS LESS LIABILITIES--0.00%		282
NET ASSETS--100.00%		\$21,439,833

* Effective October 15, 2004, INVESCO International Core Equity Fund was renamed AIM International Core Equity Fund.

AIM Balanced Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--60.11%		
AIM Basic Value Fund-Class A--17.07%	91,139	\$2,954,714
AIM Blue Chip Fund-Class A--13.99%	207,389	2,422,309
AIM Constellation Fund-Class A--17.02%	128,969	2,945,658
AIM International Core Equity Fund-Class A--3.99%*	60,346	691,569
AIM International Growth Fund-Class A--3.01%	25,849	520,349
AIM Mid Cap Core Equity Fund-Class A--2.01%	12,142	347,731
AIM Small Cap Growth Fund-Class A--3.02%	19,017	522,219
Total Investments in Equity Funds (Cost \$8,589,164)		10,404,549
Fixed Income Funds--29.94%		
AIM Intermediate Government Fund-Class A	576,557	5,183,243
Total Investments in Fixed-Income Funds (Cost \$5,307,786)		5,183,243
Money Market Funds--9.95%		
AIM Money Market Fund-Cash Reserve Shares	1,721,599	1,721,599
Total Investments in Money Market Funds (Cost \$1,721,599)		1,721,599
TOTAL INVESTMENTS (Cost \$15,618,549)--100.00%		17,309,391
OTHER ASSETS LESS LIABILITIES--0.00%		302
NET ASSETS--100.00%		\$17,309,693

* Effective October 15, 2004, INVESCO International Core Equity Fund was renamed AIM International Core Equity Fund.

See accompanying notes which are an integral part of the financial statements.

AIM Growth Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--85.05%		
AIM Basic Value Fund-Class A--24.07%	172,963	\$5,607,463
AIM Blue Chip Fund-Class A--19.97%	398,270	4,651,794
AIM Constellation Fund-Class A--23.99%	244,758	5,590,277
AIM International Core Equity Fund-Class A--4.99%*	101,403	1,162,075
AIM International Growth Fund-Class A--5.00%	57,915	1,165,828
AIM Mid Cap Core Equity Fund-Class A--3.01%	24,482	701,170
AIM Small Cap Growth Fund-Class A--4.02%	34,086	936,007
Total Investments in Equity Funds (Cost \$17,025,144)		19,814,614
Fixed Income Funds--14.95%		
AIM Intermediate Government Fund-Class A	387,515	3,483,756
Total Investments in Fixed-Income Funds (Cost \$3,556,716)		3,483,756
TOTAL INVESTMENTS (Cost \$20,581,860)--100.00%		23,298,370
OTHER ASSETS LESS LIABILITIES--0.00%		449
NET ASSETS--100.00%		\$23,298,819

* Effective October 15, 2004, INVESCO International Core Equity Fund was renamed AIM International Core Equity Fund.

AIM 16+ Years to College Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--100.00%		
AIM Basic Value Fund-Class A--28.06%	153,520	\$4,977,122
AIM Blue Chip Fund-Class A--23.95%	363,603	4,246,885
AIM Constellation Fund-Class A--27.98%	217,246	4,961,896
AIM International Core Equity Fund-Class A--5.98%*	92,578	1,060,947
AIM International Growth Fund-Class A--6.00%	52,874	1,064,347
AIM Mid Cap Core Equity Fund-Class A--4.01%	24,835	711,259
AIM Small Cap Growth Fund-Class A--4.02%	25,932	712,098
Total Investments in Equity Funds (Cost \$16,031,694)		17,734,554
TOTAL INVESTMENTS (Cost \$16,031,694)--100.00%		17,734,554
OTHER ASSETS LESS LIABILITIES--0.00%		367
NET ASSETS--100.00%		\$17,734,921

* Effective October 15, 2004, INVESCO International Core Equity Fund was renamed AIM International Core Equity Fund.

See accompanying notes which are an integral part of the financial statements.

AIM 13-15 Years to College Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--90.03%		
AIM Basic Value Fund-Class A--25.07%	188,168	\$6,100,401
AIM Blue Chip Fund-Class A--21.96%	457,542	5,344,096
AIM Constellation Fund-Class A--24.99%	266,273	6,081,683
AIM International Core Equity Fund-Class A--4.99%*	105,905	1,213,667
AIM International Growth Fund-Class A --5.00%	60,486	1,217,573
AIM Mid Cap Core Equity Fund-Class A --4.01%	34,092	976,397
AIM Small Cap Growth Fund-Class A--4.01%	35,599	977,556
Total Investments in Equity Funds (Cost \$18,932,664)		21,911,373
Fixed Income Funds--9.97%		
AIM Intermediate Government Fund-Class A	269,805	2,425,544
Total Investments in Fixed-Income Funds (Cost \$2,475,387)		2,425,544
TOTAL INVESTMENTS (Cost \$21,408,051)--100.00%		24,336,917
OTHER ASSETS LESS LIABILITIES--0.00%		503
NET ASSETS--100.00%		\$24,337,420

* Effective October 15, 2004, INVESCO International Core Equity Fund was renamed AIM International Core Equity Fund.

AIM 10-12 Years to College Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--80.06%		
AIM Basic Value Fund-Class A--22.07%	181,186	\$5,874,049
AIM Blue Chip Fund-Class A--18.97%	432,376	5,050,158
AIM Constellation Fund-Class A--22.00%	256,395	5,856,061
AIM International Core Equity Fund-Class A--4.99%*	115,881	1,328,000
AIM International Growth Fund-Class A --5.00%	66,184	1,332,276
AIM Mid Cap Core Equity Fund-Class A--3.01%	27,978	801,280
AIM Small Cap Growth Fund-Class A--4.02%	38,953	1,069,639
Total Investments in Equity Funds (Cost \$18,193,050)		21,311,463
Fixed Income Funds--19.94%		
AIM Intermediate Government Fund-Class A	590,459	5,308,229
Total Investments in Fixed-Income Funds (Cost \$5,427,298)		5,308,229
TOTAL INVESTMENTS (Cost \$23,620,348)--100.00%		26,619,692
OTHER ASSETS LESS LIABILITIES--0.00%		584
NET ASSETS--100.00%		\$26,620,276

* Effective October 15, 2004, INVESCO International Core Equity Fund was renamed AIM International Core Equity Fund.

See accompanying notes which are an integral part of the financial statements.

AIM 7-9 Years to College Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--70.08%		
AIM Basic Value Fund-Class A--19.06%	171,724	\$5,567,306
AIM Blue Chip Fund-Class A--16.98%	424,550	4,958,747
AIM Constellation Fund-Class A--19.01%	243,004	5,550,210
AIM International Core Equity Fund-Class A--3.99%*	101,736	1,165,890
AIM International Growth Fund-Class A --4.01%	58,105	1,169,654
AIM Mid Cap Core Equity Fund-Class A--3.01%	30,703	879,347
AIM Small Cap Growth Fund-Class A--4.02%	42,748	1,173,861
Total Investments in Equity Funds (Cost \$17,403,591)		20,465,015
Fixed Income Funds--29.92%		
AIM Intermediate Government Fund-Class A	971,976	8,738,060
Total Investments in Fixed-Income Funds (Cost \$8,937,367)		8,738,060
TOTAL INVESTMENTS (Cost \$26,340,958)--100.00%		29,203,075
OTHER ASSETS LESS LIABILITIES--0.00%		598
NET ASSETS--100.00%		\$29,203,673

* Effective October 15, 2004, INVESCO International Core Equity Fund was renamed AIM International Core Equity Fund.

AIM 4-6 Years to College Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--60.11%		
AIM Basic Value Fund-Class A--17.07%	149,383	\$4,842,988
AIM Blue Chip Fund-Class A--13.99%	339,923	3,970,305
AIM Constellation Fund-Class A--17.02%	211,389	4,828,118
AIM International Core Equity Fund-Class A--3.99%*	98,913	1,133,543
AIM International Growth Fund-Class A--3.01%	42,369	852,886
AIM Mid Cap Core Equity Fund-Class A--2.01%	19,901	569,957
AIM Small Cap Growth Fund-Class A--3.02%	31,171	855,959
Total Investments in Equity Funds (Cost \$14,436,085)		17,053,756
Fixed Income Funds--29.94%		
AIM Intermediate Government Fund-Class A	945,005	8,495,601
Total Investments in Fixed-Income Funds (Cost \$8,681,565)		8,495,601
Money Market Funds--9.95%		
AIM Money Market Fund-Cash Reserve Shares	2,821,770	2,821,770
Total Investments in Money Market Funds (Cost \$2,821,770)		2,821,770
TOTAL INVESTMENTS (Cost \$25,939,420)--100.00%		28,371,127
OTHER ASSETS LESS LIABILITIES--0.00%		561
NET ASSETS--100.00%		\$28,371,688

* Effective October 15, 2004, INVESCO International Core Equity Fund was renamed AIM International Core Equity Fund.

See accompanying notes which are an integral part of the financial statements.

AIM 1-3 Years to College Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--40.12%		
AIM Basic Value Fund-Class A--11.06%	67,332	\$2,182,920
AIM Blue Chip Fund-Class A--10.01%	169,135	1,975,495
AIM Constellation Fund-Class A--11.02%	95,281	2,176,224
AIM International Core Equity Fund-Class A--2.00%*	34,450	394,798
AIM International Growth Fund-Class A--2.01%	19,676	396,077
AIM Mid Cap Core Equity Fund-Class A--2.01%	13,863	397,030
AIM Small Cap Growth Fund-Class A--2.01%	14,476	397,510
Total Investments in Equity Funds (Cost \$6,761,317)		7,920,054
Fixed Income Funds--39.97%		
AIM Intermediate Government Fund-Class A	877,755	7,891,013
Total Investments in Fixed-Income Funds (Cost \$8,066,155)		7,891,013
Money Market Funds--19.91%		
AIM Money Market Fund-Cash Reserve Shares	3,931,280	3,931,280
Total Investments in Money Market Funds (Cost \$3,931,280)		3,931,280
TOTAL INVESTMENTS (Cost \$18,758,752)--100.00%		19,742,347
OTHER ASSETS LESS LIABILITIES--0.00%		341
NET ASSETS--100.00%		\$19,742,688

* Effective October 15, 2004, INVESCO International Core Equity Fund was renamed AIM International Core Equity Fund.

AIM College Now Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--25.10%		
AIM Basic Value Fund-Class A--7.05%	14,046	\$455,381
AIM Blue Chip Fund-Class A--6.01%	33,267	388,555
AIM Constellation Fund-Class A--7.02%	19,877	453,979
AIM International Core Equity Fund-Class A--2.00%*	11,293	129,423
AIM International Growth Fund-Class A--1.00%	3,225	64,920
AIM Mid Cap Core Equity Fund-Class A--1.01%	2,272	65,076
AIM Small Cap Growth Fund-Class A--1.01%	2,373	65,156
Total Investments in Equity Funds (Cost \$1,422,281)		1,622,490
Fixed-Income Funds--40.01%		
AIM Intermediate Government Fund-Class A	287,749	2,586,861
Total Investments in Fixed-Income Funds (Cost \$2,629,038)		2,586,861
Money Market Funds--34.89%		
AIM Money Market Fund-Cash Reserve Shares	2,255,255	2,255,255
Total Investments in Money Market Funds (Cost \$2,255,255)		2,255,255
TOTAL INVESTMENTS (Cost \$6,306,574)--100.00%		6,464,606
OTHER ASSETS LESS LIABILITIES--0.00%		81
NET ASSETS--100.00%		\$6,464,687

* Effective October 15, 2004, INVESCO International Core Equity Fund was renamed AIM International Core Equity Fund.

See accompanying notes which are an integral part of the financial statements.

AIM Aggressive Growth Fund Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--100.00%		
AIM Aggressive Growth Fund-Class A	145,762	\$1,517,384
Total Investments in Equity Funds (Cost \$1,308,634)		1,517,384
TOTAL INVESTMENTS (Cost \$1,308,634)--100.00%		1,517,384
OTHER ASSETS LESS LIABILITIES--0.00%		25
NET ASSETS--100.00%		\$1,517,409

AIM Basic Value Fund Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--100.00%		
AIM Basic Value Fund-Class A	119,362	\$3,869,724
Total Investments in Equity Funds (Cost \$3,296,877)		3,869,724
TOTAL INVESTMENTS (Cost \$3,296,877)--100.00%		3,869,724
OTHER ASSETS LESS LIABILITIES--0.00%		102
NET ASSETS--100.00%		\$3,869,826

AIM Blue Chip Fund Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--100.00%		
AIM Blue Chip Fund-Class A	126,343	\$1,475,690
Total Investments in Equity Funds (Cost \$1,358,095)		1,475,690
TOTAL INVESTMENTS (Cost \$1,358,095)--100.00%		1,475,690
OTHER ASSETS LESS LIABILITIES--0.00%		25
NET ASSETS--100.00%		\$1,475,715

See accompanying notes which are an integral part of the financial statements.

AIM Capital Development Fund Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--100.00%		
AIM Capital Development Fund-Class A	40,347	\$739,555
Total Investments in Equity Funds (Cost \$687,576)		739,555
TOTAL INVESTMENTS (Cost \$687,576)--100.00%		739,555
OTHER ASSETS LESS LIABILITIES--0.00%		10
NET ASSETS--100.00%		\$739,565

AIM Constellation Fund Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--100.00%		
AIM Constellation Fund-Class A	67,386	\$1,539,096
Total Investments in Equity Funds (Cost \$1,340,440)		1,539,096
TOTAL INVESTMENTS (Cost \$1,340,440)--100.00%		1,539,096
OTHER ASSETS LESS LIABILITIES--0.00%		23
NET ASSETS--100.00%		\$1,539,119

AIM Intermediate Government Fund Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Fixed-Income Funds--100.00%		
AIM Intermediate Government Fund-Class A	261,180	\$2,348,005
Total Investments in Fixed-Income Funds (Cost \$2,413,737)		2,348,005
TOTAL INVESTMENTS (Cost \$2,413,737)--100.00%		2,348,005
OTHER ASSETS LESS LIABILITIES--0.00%		11
NET ASSETS--100.00%		\$2,348,016

See accompanying notes which are an integral part of the financial statements.

AIM International Core Equity Fund Portfolio*

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--100.00%		
AIM International Core Equity Fund-Class A**	41,988	\$481,179
Total Investments in Equity Funds (Cost \$405,150)		481,179
TOTAL INVESTMENTS (Cost \$405,150)--100.00%		481,179
OTHER ASSETS LESS LIABILITIES--0.00%		6
NET ASSETS--100.00%		\$481,185

* Effective October 15, 2004, INVESCO International Core Equity Fund Portfolio was renamed AIM International Core Equity Fund Portfolio.

** Effective October 15, 2004, INVESCO International Core Equity Fund was renamed AIM International Core Equity Fund.

AIM International Growth Fund Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--100.00%		
AIM International Growth Fund-Class A	40,909	\$823,494
Total Investments in Equity Funds (Cost \$675,209)		823,494
TOTAL INVESTMENTS (Cost \$675,209)--100.00%		823,494
OTHER ASSETS LESS LIABILITIES--0.00%		19
NET ASSETS--100.00%		\$823,513

AIM Large Cap Basic Value Fund Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--100.00%		
AIM Large Cap Basic Value Fund-Class A	49,813	\$671,979
Total Investments in Equity Funds (Cost \$566,376)		671,979
TOTAL INVESTMENTS (Cost \$566,376)--100.00%		671,979
OTHER ASSETS LESS LIABILITIES--0.00%		8
NET ASSETS--100.00%		\$671,987

See accompanying notes which are an integral part of the financial statements.

AIM Large Cap Growth Fund Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--100.00%		
AIM Large Cap Growth Fund-Class A	71,100	\$706,738
Total Investments in Equity Funds (Cost \$624,608)		706,738
TOTAL INVESTMENTS (Cost \$624,608)--100.00%		706,738
OTHER ASSETS LESS LIABILITIES--0.00%		11
NET ASSETS--100.00%		\$706,749

AIM Mid Cap Core Equity Fund Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--100.00%		
AIM Mid Cap Core Equity Fund-Class A	85,174	\$2,439,384
Total Investments in Equity Funds (Cost \$2,217,851)		2,439,384
TOTAL INVESTMENTS (Cost \$2,217,851)--100.00%		2,439,384
OTHER ASSETS LESS LIABILITIES--0.00%		54
NET ASSETS--100.00%		\$2,439,438

AIM Money Market Fund Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Money Market Funds--100.02%		
AIM Money Market Fund-Cash Reserve Shares	1,123,070	\$1,123,070
Total Investments in Money Market Funds (Cost \$1,123,070)		1,123,070
TOTAL INVESTMENTS (Cost \$1,123,070)--100.02%		1,123,070
OTHER ASSETS LESS LIABILITIES--(0.02)%		(\$232)
NET ASSETS--100.00%		\$1,122,838

See accompanying notes which are an integral part of the financial statements.

AIM Premier Equity Fund Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--100.00%		
AIM Premier Equity Fund-Class A	53,972	\$533,243
Total Investments in Equity Funds (Cost \$471,122)		533,243
TOTAL INVESTMENTS (Cost \$471,122)--100.00%		533,243
OTHER ASSETS LESS LIABILITIES--0.00%		13
NET ASSETS--100.00%		\$533,256

AIM Small Cap Growth Fund Portfolio

Schedule of Investments

December 31, 2004

	Shares	Value
Equity Funds--100.00%		
AIM Small Cap Growth Fund-Class A	51,157	\$1,404,780
Total Investments in Equity Funds (Cost \$1,246,902)		1,404,780
TOTAL INVESTMENTS (Cost \$1,246,902)--100.00%		1,404,780
OTHER ASSETS LESS LIABILITIES--0.00%		24
NET ASSETS--100.00%		\$1,404,804

See accompanying notes which are an integral part of the financial statements.

AIM College Savings Plan
Statements of Assets & Liabilities

December 31, 2004

	AIM Aggressive Growth Portfolio	AIM Balanced Portfolio	AIM Growth Portfolio	AIM 16+ Years to College Portfolio	AIM 13-15 Years to College Portfolio	AIM 10-12 Years to College Portfolio
Assets:						
Investments in affiliated underlying funds, at market value	\$21,439,551	\$17,309,391	\$23,298,370	\$17,734,554	\$24,336,917	\$26,619,692
Receivables for:						
Investments sold	29,741	29,759	39,965	25,363	38,803	42,775
Portfolio shares sold	12,925	56,643	28,779	22,876	28,837	28,377
Total assets	21,482,217	17,395,793	23,367,114	17,782,793	24,404,557	26,690,844
Liabilities:						
Payables for:						
Investments purchased	6,993	54,527	27,779	22,596	27,953	28,377
Portfolio shares reacquired	5,932	2,144	1,025	280	884	-
Accrued administrative services fees	29,459	29,429	39,491	24,996	38,300	42,191
Total liabilities	42,384	86,100	68,295	47,872	67,137	70,568
Net assets applicable to shares outstanding	\$21,439,833	\$17,309,693	\$23,298,819	\$17,734,921	\$24,337,420	\$26,620,276
Net Assets consist of:						
Shares of beneficial interest	\$18,737,982	\$15,394,807	\$20,549,189	\$15,384,114	\$21,352,030	\$23,465,953
Undistributed income from affiliated underlying fund shares	2,701,851	1,914,886	2,749,630	2,350,807	2,985,390	3,154,323
	\$21,439,833	\$17,309,693	\$23,298,819	\$17,734,921	\$24,337,420	\$26,620,276
Computation of net asset value Class A						
Net Assets	\$14,538,112	\$8,577,277	\$11,553,429	\$10,966,597	\$13,415,799	\$14,613,640
Number of shares outstanding	1,363,528	770,008	1,040,867	1,000,311	1,215,135	1,312,494
Net asset value	\$10.66	\$11.14	\$11.10	\$10.96	\$11.04	\$11.13
Maximum offering price (Net asset value ÷ 94.50%)	\$11.28	\$11.79	\$11.75	\$11.60	\$11.68	\$11.78
Computation of net asset value Class B						
Net Assets	\$3,714,882	\$3,258,999	\$5,539,417	\$4,943,756	\$7,900,236	\$8,106,073
Number of shares outstanding	355,054	299,133	509,460	460,477	730,293	743,904
Net asset value and Maximum offering price	\$10.46	\$10.89	\$10.87	\$10.74	\$10.82	\$10.90
Computation of net asset value Class C						
Net Assets	\$3,186,839	\$5,473,417	\$6,205,973	\$1,824,568	\$3,021,385	\$3,900,563
Number of shares outstanding	304,753	503,632	570,419	170,296	279,558	357,837
Net asset value and Maximum offering price	\$10.46	\$10.87	\$10.88	\$10.71	\$10.81	\$10.90
Cost of investments	\$18,600,580	\$15,618,549	\$20,581,860	\$16,031,694	\$21,408,051	\$23,620,348

See accompanying notes which are an integral part of the financial statements.

AIM College Savings Plan
Statements of Assets & Liabilities (continued)

December 31, 2004

	AIM 7-9 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Aggressive Growth Fund Portfolio	AIM Basic Value Fund Portfolio
Assets:						
Investments in affiliated underlying funds, at market value	\$29,203,075	\$28,371,127	\$19,742,347	\$6,464,606	\$1,517,384	\$3,869,724
Receivables for:						
Investments sold	47,104	44,546	39,221	11,335	4,940	6,029
Portfolio shares sold	14,372	28,362	8,558	22,275	6,200	34,939
Total assets	29,264,551	28,444,035	19,790,126	6,498,216	1,528,524	3,910,692
Liabilities:						
Payables for:						
Investments purchased	14,371	28,362	-	20,683	6,200	34,939
Portfolio shares reacquired	-	-	15,844	1,592	2,618	-
Accrued administrative services fees	46,507	43,985	31,594	11,254	2,297	5,927
Total liabilities	60,878	72,347	47,438	33,529	11,115	40,866
Net assets applicable to shares outstanding	\$29,203,673	\$28,371,688	\$19,742,688	\$6,464,687	\$1,517,409	\$3,869,826
Net Assets consist of:						
Shares of beneficial interest	\$25,973,224	\$25,578,286	\$18,295,450	\$6,067,527	\$1,285,324	\$3,293,424
Undistributed income from affiliated underlying fund shares	3,230,449	2,793,402	1,447,238	397,160	232,085	576,402
	\$29,203,673	\$28,371,688	\$19,742,688	\$6,464,687	\$1,517,409	\$3,869,826
Computation of net asset value Class A						
Net Assets	\$16,086,597	\$16,698,655	\$11,717,157	\$3,508,723	\$830,189	\$2,099,190
Number of shares outstanding	1,459,529	1,509,859	1,050,468	319,610	58,866	124,578
Net asset value	\$11.02	\$11.06	\$11.15	\$10.98	\$14.10	\$16.85
Maximum offering price (Net asset value ÷ 94.50%)	\$11.66	\$11.70	\$11.80	\$11.62	\$14.92	\$17.83
Computation of net asset value Class B						
Net Assets	\$8,823,182	\$7,289,211	\$1,865,776	\$363,307	\$421,823	\$900,029
Number of shares outstanding	817,854	673,973	170,903	33,782	30,407	54,257
Net asset value and Maximum offering price	\$10.79	\$10.82	\$10.92	\$10.75	\$13.87	\$16.59
Computation of net asset value Class C						
Net Assets	\$4,293,894	\$4,383,822	\$6,159,755	\$2,592,657	\$265,397	\$870,607
Number of shares outstanding	397,801	405,115	563,301	241,063	19,122	52,533
Net asset value and Maximum offering price	\$10.79	\$10.82	\$10.94	\$10.76	\$13.88	\$16.57
Cost of investments	\$26,340,958	\$25,939,420	\$18,758,752	\$6,306,574	\$1,308,634	\$3,296,877

See accompanying notes which are an integral part of the financial statements.

AIM College Savings Plan
Statements of Assets & Liabilities (continued)

December 31, 2004

	AIM Blue Chip Fund Portfolio	AIM Capital Development Fund Portfolio	AIM Constellation Fund Portfolio	AIM Intermediate Government Fund Portfolio	AIM International Core Equity Fund Portfolio	AIM International Growth Fund Portfolio
Assets:						
Investments in affiliated underlying funds, at market value	\$1,475,690	\$739,555	\$1,539,096	\$2,348,005	\$481,179	\$823,494
Receivables for:						
Investments sold	2,382	1,053	4,546	5,250	735	1,259
Portfolio shares sold	1,048	90	396	72	9,486	10,546
Total assets	1,479,120	740,698	1,544,038	2,353,327	491,400	835,299
Liabilities:						
Payables for:						
Investments purchased	1,048	90	-	72	9,486	10,546
Portfolio shares reacquired	-	-	2,857	-	-	-
Accrued administrative services fees	2,357	1,043	2,062	5,239	729	1,240
Total liabilities	3,405	1,133	4,919	5,311	10,215	11,786
Net assets applicable to shares outstanding	\$1,475,715	\$739,565	\$1,539,119	\$2,348,016	\$481,185	\$823,513
Net Assets consist of:						
Shares of beneficial interest	\$1,355,466	\$590,238	\$1,318,883	\$2,298,977	\$386,995	\$658,640
Undistributed income from affiliated underlying fund shares	120,249	149,327	220,236	49,039	94,190	164,873
	\$1,475,715	\$739,565	\$1,539,119	\$2,348,016	\$481,185	\$823,513
Computation of net asset value Class A						
Net Assets	\$761,132	\$403,456	\$1,070,616	\$786,806	\$197,418	\$362,344
Number of shares outstanding	60,440	23,722	81,204	75,590	12,406	23,064
Net asset value	\$12.59	\$17.01	\$13.18	\$10.41	\$15.91	\$15.71
Maximum offering price (Net asset value ÷ 94.50%)	\$13.32	\$18.00	\$13.95	\$10.93 *	\$16.84	\$16.62
Computation of net asset value Class B						
Net Assets	\$411,803	\$166,447	\$183,618	\$610,889	160,848	\$183,336
Number of shares outstanding	33,254	9,956	14,140	59,720	10,289	11,850
Net asset value and Maximum offering price	\$12.38	\$16.72	\$12.99	\$10.23	\$15.63	\$15.47
Computation of net asset value Class C						
Net Assets	\$302,780	\$169,662	\$284,885	\$950,321	\$122,919	\$277,833
Number of shares outstanding	24,463	10,136	21,934	92,814	7,857	17,963
Net asset value and Maximum offering price	\$12.38	\$16.74	\$12.99	\$10.24	\$15.64	\$15.47
Cost of investments	\$1,358,095	\$687,576	\$1,340,440	\$2,413,737	\$405,150	\$675,209

* Maximum offering price (Net asset value ÷ 95.25%)

See accompanying notes which are an integral part of the financial statements.

AIM College Savings Plan
Statements of Assets & Liabilities (continued)

December 31, 2004

	AIM Large Cap Basic Value Fund Portfolio	AIM Large Cap Growth Fund Portfolio	AIM Mid Cap Core Equity Fund Portfolio	AIM Money Market Fund Portfolio	AIM Premier Equity Fund Portfolio	AIM Small Cap Growth Fund Portfolio
Assets:						
Investments in affiliated underlying funds, at market value	\$671,979	\$706,738	\$2,439,384	\$1,123,070	\$533,243	\$1,404,780
Receivables for:						
Investments sold	10,291	990	4,013	1,861	701	21,458
Portfolio shares sold	190	33,989	6,980	80	60	1,390
Dividends and interest	-	-	-	1,182	-	-
Total assets	682,460	741,717	2,450,377	1,126,193	534,004	1,427,628
Liabilities:						
Payables for:						
Investments purchased	-	33,989	6,980	1,262	60	20,623
Portfolio shares reacquired	9,262	-	-	-	-	-
Dividends	-	-	-	12	-	-
Accrued administrative services fees	1,211	979	3,959	2,081	688	2,201
Total liabilities	10,473	34,968	10,939	3,355	748	22,824
Net assets applicable to shares outstanding	\$671,987	\$706,749	\$2,439,438	\$1,122,838	\$533,256	\$1,404,804
Net Assets consist of:						
Shares of beneficial interest	\$559,972	\$612,683	\$2,049,730	\$1,122,796	\$460,019	\$1,217,161
Undistributed income from affiliated underlying fund shares	112,015	94,066	389,708	42	73,237	187,643
	\$671,987	\$706,749	\$2,439,438	\$1,122,838	\$533,256	\$1,404,804
Computation of net asset value Class A						
Net Assets	\$272,879	\$436,910	\$1,234,187	\$491,354	\$387,975	\$719,297
Number of shares outstanding	18,807	30,819	77,699	491,336	30,159	43,503
Net asset value	\$14.51	\$14.18	\$15.88	\$1.00	\$12.86	\$16.53
Maximum offering price (Net asset value ÷ 94.50%)	\$15.35	\$15.01	\$16.80	-	\$13.61	\$17.49
Computation of net asset value Class B						
Net Assets	\$214,139	\$137,446	\$648,295	\$216,782	\$53,479	\$413,568
Number of shares outstanding	14,973	9,854	41,513	216,772	4,220	25,450
Net asset value and Maximum offering price	\$14.30	\$13.95	\$15.62	\$1.00	\$12.67	\$16.25
Computation of net asset value Class C						
Net Assets	\$184,969	\$132,393	\$556,956	\$414,702	\$91,802	\$271,939
Number of shares outstanding	12,909	9,486	35,650	414,688	7,239	16,712
Net asset value and Maximum offering price	\$14.33	\$13.96	\$15.62	\$1.00	\$12.68	\$16.27
Cost of investments	\$566,376	\$624,608	\$2,217,851	\$1,123,070	\$471,122	\$1,246,902

See accompanying notes which are an integral part of the financial statements.

AIM College Savings Plan

Statements of Operations

For the year ended December 31, 2004

	AIM Aggressive Growth Portfolio	AIM Balanced Portfolio	AIM Growth Portfolio	AIM 16+ Years to College Portfolio	AIM 13-15 Years to College Portfolio	AIM 10-12 Years to College Portfolio
Investment income:						
Dividends from affiliated underlying funds	\$9,081	\$217,185	\$144,392	\$7,460	\$95,311	\$210,326
Total investment income	9,081	217,185	144,392	7,460	95,311	210,326
Expenses:						
Administrative services fees	103,023	104,754	142,157	97,082	129,163	150,275
Total expenses	103,023	104,754	142,157	97,082	129,163	150,275
Net investment income (loss)	(93,942)	112,431	2,235	(89,622)	(33,852)	60,051
Realized and unrealized gain on affiliated underlying fund shares:						
Realized gain on sales of affiliated underlying fund shares	109,517	106,392	131,714	1,128,344	114,014	170,531
Realized gain distributions from affiliated underlying fund shares	56,489	23,286	46,358	46,611	64,175	53,052
Net realized gain from affiliated underlying fund shares	166,006	129,678	178,072	1,174,955	178,189	223,583
Change in net unrealized appreciation of affiliated underlying fund shares	1,542,086	634,724	1,353,039	25,784	1,519,655	1,360,501
Net gain from affiliated underlying funds	1,708,092	764,402	1,531,111	1,200,739	1,697,844	1,584,084
Net increase in net assets resulting from operations	\$1,614,150	\$876,833	\$1,533,346	\$1,111,117	\$1,663,992	\$1,644,135

See accompanying notes which are an integral part of the financial statements.

AIM College Savings Plan
Statements of Operations (continued)

For the year ended December 31, 2004

	AIM 7-9 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Aggressive Growth Fund Portfolio	AIM Basic Value Fund Portfolio
Investment income:						
Dividends from affiliated underlying funds	\$344,627	\$342,979	\$323,488	\$110,429	\$ -	\$ -
Total investment income	344,627	342,979	323,488	110,429	-	-
Expenses:						
Administrative services fees	167,857	150,016	106,600	36,703	7,669	18,407
Total expenses	167,857	150,016	106,600	36,703	7,669	18,407
Net investment income (loss)	176,770	192,963	216,888	73,726	(7,669)	(18,407)
Realized and unrealized gain on affiliated underlying fund shares:						
Realized gain on sales of affiliated underlying fund shares	146,710	114,057	168,608	128,887	30,476	14,834
Realized gain distributions from affiliated underlying fund shares	58,572	38,190	27,035	4,519	-	-
Net realized gain from affiliated underlying fund shares	205,282	152,247	195,643	133,406	30,476	14,834
Change in net unrealized appreciation (depreciation) of affiliated underlying fund shares	1,241,927	1,106,288	367,700	(10,457)	111,133	318,432
Net gain from affiliated underlying funds	1,447,209	1,258,535	563,343	122,949	141,609	333,266
Net increase in net assets resulting from operations	\$1,623,979	\$1,451,498	\$780,231	\$196,675	\$133,940	\$314,859

See accompanying notes which are an integral part of the financial statements.

AIM College Savings Plan
Statements of Operations (continued)

For the year ended December 31, 2004

	AIM Blue Chip Fund Portfolio	AIM Capital Development Fund Portfolio	AIM Constellation Fund Portfolio	AIM Intermediate Government Fund Portfolio	AIM International Core Equity Fund Portfolio	AIM International Growth Fund Portfolio
Investment income:						
Dividends from affiliated underlying funds	\$ -	\$ -	\$ -	\$109,548	\$2,923	\$ -
Total investment income	-	-	-	109,548	2,923	-
Expenses:						
Administrative services fees	8,115	4,163	7,362	19,913	2,426	3,976
Total expenses	8,115	4,163	7,362	19,913	2,426	3,976
Net investment income (loss)	(8,115)	(4,163)	(7,362)	89,635	497	(3,976)
Realized and unrealized gain (loss) on affiliated underlying fund shares:						
Realized gain (loss) on sales of affiliated underlying fund shares	12,276	38,049	27,223	(30,981)	16,889	19,911
Realized gain distributions from affiliated underlying fund shares	-	52,533	-	-	-	-
Net realized gain (loss) from affiliated underlying fund shares	12,276	90,582	27,223	(30,981)	16,889	19,911
Change in net unrealized appreciation (depreciation) of affiliated underlying fund shares	43,033	(14,007)	53,359	(23,794)	38,830	98,942
Net gain (loss) from affiliated underlying funds	55,309	76,575	80,582	(54,775)	55,719	118,853
Net increase in net assets resulting from operations	\$47,194	\$72,412	\$73,220	\$34,860	\$56,216	\$114,877

See accompanying notes which are an integral part of the financial statements.

AIM College Savings Plan
Statements of Operations (continued)

For the year ended December 31, 2004

	AIM Large Cap Basic Value Fund Portfolio	AIM Large Cap Growth Fund Portfolio	AIM Mid Cap Core Equity Fund Portfolio	AIM Money Market Fund Portfolio	AIM Premier Equity Fund Portfolio	AIM Small Cap Growth Fund Portfolio
Investment income:						
Dividends from affiliated underlying funds	\$ -	\$ -	\$ -	\$8,507	\$748	\$ -
Total investment income	-	-	-	8,507	748	-
Expenses:						
Administrative services fees	4,298	3,827	13,410	9,205	2,407	7,741
Total expenses	4,298	3,827	13,410	9,205	2,407	7,741
Less: fee waivers	-	-	-	(3,435)	-	-
Net expenses	4,298	3,827	13,410	5,770	2,407	7,741
Net investment income (loss)	(4,298)	(3,827)	(13,410)	2,737	(1,659)	(7,741)
Realized and unrealized gain on affiliated underlying fund shares:						
Realized gain on sales of affiliated underlying fund shares	7,539	15,892	29,349	-	11,774	31,103
Realized gain distributions from affiliated underlying fund shares	-	-	153,773	-	-	-
Net realized gain from affiliated underlying fund shares	7,539	15,892	183,122	-	11,774	31,103
Change in net unrealized appreciation of affiliated underlying fund shares	42,443	28,941	62,706	-	15,010	46,161
Net gain from affiliated underlying funds	49,982	44,833	245,828	-	26,784	77,264
Net increase in net assets resulting from operations	\$45,684	\$41,006	\$232,418	\$2,737	\$25,125	\$69,523

See accompanying notes which are an integral part of the financial statements.

Statements of Changes in Net Assets

For the year ended December 31, 2004

	AIM Aggressive Growth Portfolio	AIM Balanced Portfolio	AIM Growth Portfolio	AIM 16+ Years to College Portfolio	AIM 13-15 Years to College Portfolio	AIM 10-12 Years to College Portfolio
Operations:						
Net investment income (loss) of affiliated underlying fund shares	(\$93,942)	\$112,431	\$2,235	(\$89,622)	(\$33,852)	\$60,051
Net realized gain from affiliated underlying fund shares	166,006	129,678	178,072	1,174,955	178,189	223,583
Change in net unrealized appreciation of affiliated underlying fund shares	1,542,086	634,724	1,353,039	25,784	1,519,655	1,360,501
Net increase in net assets resulting from operations	1,614,150	876,833	1,533,346	1,111,117	1,663,992	1,644,135
Share transactions-net:						
Class A	5,077,462	2,944,979	4,316,463	3,897,551	6,221,733	6,238,577
Class B	1,193,104	623,908	1,211,596	1,044,438	2,849,125	2,288,975
Class C	436,142	1,200,131	1,252,039	(40)	515,067	471,776
Net increase in net assets resulting from share transactions	6,706,708	4,769,018	6,780,098	4,941,949	9,585,925	8,999,328
Total increase in net assets	8,320,858	5,645,851	8,313,444	6,053,066	11,249,917	10,643,463
Net Assets:						
Beginning of year	13,118,975	11,663,842	14,985,375	11,681,855	13,087,503	15,976,813
End of year (including undistributed income from affiliated underlying fund shares of \$2,701,850, \$1,914,887, \$2,749,630, \$2,350,807, \$2,985,390, \$3,154,323, respectively).	\$21,439,833	\$17,309,693	\$23,298,819	\$17,734,921	\$24,337,420	\$26,620,276

See accompanying notes which are an integral part of the financial statements.

AIM College Savings Plan

Statements of Changes in Net Assets (continued)

For the year ended December 31, 2004

	AIM 7-9 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Aggressive Growth Fund Portfolio	AIM Basic Value Fund Portfolio
Operations:						
Net investment income (loss) of affiliated underlying fund shares	\$176,770	\$192,963	\$216,888	\$73,726	(\$7,669)	(\$18,407)
Net realized gain from affiliated underlying fund shares	205,282	152,247	195,643	133,406	30,476	14,834
Change in net unrealized appreciation (depreciation) of affiliated underlying fund shares	1,241,927	1,106,288	367,700	(10,457)	111,133	318,432
Net increase in net assets resulting from operations	1,623,979	1,451,498	780,231	196,675	133,940	314,859
Share transactions-net:						
Class A	6,544,925	7,011,323	5,683,640	1,910,774	300,444	1,043,366
Class B	2,039,133	2,562,703	793,370	(10,641)	175,654	386,718
Class C	1,032,635	732,991	1,355,527	582,840	119,083	469,072
Net increase in net assets resulting from share transactions	9,616,693	10,307,017	7,832,537	2,482,973	595,181	1,899,156
Total increase in net assets	11,240,672	11,758,515	8,612,768	2,679,648	729,121	2,214,015
Net Assets:						
Beginning of year	17,963,001	16,613,173	11,129,920	3,785,039	788,288	1,655,811
End of year (including undistributed income from affiliated underlying fund shares of \$3,230,449, \$2,793,402, \$1,447,238, \$397,160, \$232,085, \$576,402, respectively).	\$29,203,673	\$28,371,688	\$19,742,688	\$6,464,687	\$1,517,409	\$3,869,826

See accompanying notes which are an integral part of the financial statements.

AIM College Savings Plan

Statements of Changes in Net Assets (continued)

For the year ended December 31, 2004

	AIM Blue Chip Fund Portfolio	AIM Capital Development Fund Portfolio	AIM Constellation Fund Portfolio	AIM Intermediate Government Fund Portfolio	AIM International Core Equity Fund Portfolio	AIM International Growth Fund Portfolio
Operations:						
Net investment income (loss) of affiliated underlying fund shares	(\$8,115)	(\$4,163)	(\$7,362)	\$89,635	\$497	(\$3,976)
Net realized gain (loss) from affiliated underlying fund shares	12,276	90,582	27,223	(30,981)	16,889	19,911
Change in net unrealized appreciation (depreciation) of affiliated underlying fund shares	43,033	(14,007)	53,359	(23,794)	38,830	98,942
Net increase in net assets resulting from operations	47,194	72,412	73,220	34,860	56,216	114,877
Share transactions-net:						
Class A	428,246	140,534	387,655	142,731	106,422	196,031
Class B	226,071	79,532	88,770	87,020	84,715	116,539
Class C	109,255	(22,305)	41,161	(222,833)	17,953	89,064
Net increase in net assets resulting from share transactions	763,572	197,761	517,586	6,918	209,090	401,634
Total increase in net assets	810,766	270,173	590,806	41,778	265,306	516,511
Net Assets:						
Beginning of year	664,949	469,392	948,313	2,306,238	215,879	307,002
End of year (including undistributed income from affiliated underlying fund shares of \$120,249, \$149,327, \$220,236, \$49,039, \$94,190, \$164,873, respectively).	\$1,475,715	\$739,565	\$1,539,119	\$2,348,016	\$481,185	\$823,513

See accompanying notes which are an integral part of the financial statements.

AIM College Savings Plan

Statements of Changes in Net Assets (continued)

For the year ended December 31, 2004

	AIM Large Cap Basic Value Fund Portfolio	AIM Large Cap Growth Fund Portfolio	AIM Mid Cap Core Equity Fund Portfolio	AIM Money Market Fund Portfolio	AIM Premier Equity Fund Portfolio	AIM Small Cap Growth Fund Portfolio
Operations:						
Net investment income (loss) of affiliated underlying fund shares	(\$4,298)	(\$3,827)	(\$13,410)	\$2,737	(\$1,659)	(\$7,741)
Net realized gain from affiliated underlying fund shares	7,539	15,892	183,122	-	11,774	31,103
Change in net unrealized appreciation of affiliated underlying fund shares	42,443	28,941	62,706	-	15,010	46,161
Net increase in net assets resulting from operations	45,684	41,006	232,418	2,737	25,125	69,523
Distributions to shareholders from net investment income:						
Class A	-	-	-	(1,773)	-	-
Class B	-	-	-	(343)	-	-
Class C	-	-	-	(621)	-	-
Decrease in net assets resulting from distributions	-	-	-	(2,737)	-	-
Share transactions-net:						
Class A	106,985	208,897	575,296	142,907	115,809	345,196
Class B	55,361	35,798	270,891	(19,554)	17,170	213,798
Class C	47,619	(5,023)	172,942	(200,999)	34,117	46,634
Net increase (decrease) in net assets resulting from share transactions	209,965	239,672	1,019,129	(77,646)	167,096	605,628
Total increase (decrease) in net assets	255,649	280,678	1,251,547	(77,646)	192,221	675,151
Net Assets:						
Beginning of year	416,338	426,071	1,187,891	1,200,484	341,035	729,653
End of year (including undistributed income from affiliated underlying fund shares of \$112,015, \$94,066, \$389,708, \$42, \$73,237, \$187,643, respectively).	\$671,987	\$706,749	\$2,439,438	\$1,122,838	\$533,256	\$1,404,804

See accompanying notes which are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

December 31, 2004

Note 1 – Significant Accounting Policies

The AIM College Savings Plan (the “Plan”) is a series of accounts within the Nebraska Educational Savings Plan Trust (the “Trust”). The Trust was established pursuant to Nebraska law and is overseen by the Nebraska State Treasurer, who serves as Trustee. The Trust is intended to qualify as a tax-advantaged savings plan under section 529 of the Internal Revenue Code of 1986, as amended. The plan enables individuals to save and invest on a tax-deferred basis in order to fund future higher education expenses of a designated beneficiary.

The Plan is comprised of twenty-four different portfolios (the “Portfolios”). Ten of the portfolios, known as the Model Portfolios, invest in a combination of underlying funds managed by A I M Advisors, Inc. (the “Advisor”). The remaining fourteen portfolios, known as the Individual Fund Portfolios, invest in individual mutual funds managed by the Advisor. The underlying funds may engage in a number of investment techniques and practices, which involve certain risks. Each underlying fund’s accounting policies are outlined in the underlying fund’s financial statements and are available upon request.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Generally accepted accounting principles require adjustments to be made to the net assets of the Plan at period end, and as such, the net asset value for shareholder transactions may be different than the net asset value reported in these financial statements. The following is a summary of the significant accounting policies followed by the Plan in the preparation of its financial statements.

A. Security Valuations – Investments in underlying funds are valued at the end of the day net asset value per share.

Securities in the underlying funds, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible bonds) is valued at its last sales price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales on a particular day, the security is valued at the closing bid price on that day. Each security traded in the over-the-counter market (but not securities reported on the NASDAQ National Market System) is valued on the basis of prices furnished by independent pricing services, which may be considered fair valued, or market makers. Each security reported on the NASDAQ National Market System is valued at the NASDAQ Official Closing Price (“NOCP”) as of the close of the customary trading session on the valuation date or absent a NOCP, at the closing bid price.

Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and the ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally will be valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

Investments in open-end registered investment companies and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in closed-end registered investment companies that trade on an exchange are valued at the last sales price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible bonds) are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. Short-term obligations having 60 days or less to maturity and commercial paper are valued at amortized cost which approximates market value.

Securities for which market prices are not provided by any of the above methods are valued based upon quotes furnished by independent sources and are valued at the last bid price in the case of equity securities and in the case of debt obligations, the mean between the last bid and asked prices.

A. Security Valuations – (continued)

Foreign securities (including foreign exchange contracts) are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. Generally, trading in foreign securities is substantially completed each day at various times prior to the close of the NYSE. The values of such securities used in computing the net asset value of the Fund’s shares are determined as of the close of the respective markets. Events affecting the values of such foreign securities may occur between the times at which the particular foreign market closes and the close of the customary trading session of the NYSE which would not ordinarily be reflected in the computation of the Fund’s net asset value. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current market value as of the close of the NYSE. Foreign securities meeting the approved degree of certainty that the price is not reflective of current market value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, ADRs and domestic and foreign index futures.

Securities for which market quotations are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust’s officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security’s fair value.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Distributions from income from underlying funds, if any, are recorded as dividend income on the ex-dividend date. Distributions from net realized capital gains from underlying funds, if any, are recorded as realized gains on the ex-dividend date.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Distributions – AIM Money Market Fund Portfolio distributions are declared daily and paid monthly. AIM Money Market Fund Portfolio distributions from net realized gain, if any, are generally paid annually and recorded on ex-dividend date.

D. Federal Income Taxes – The Plan intends to comply with the requirements under Section 529 of the Internal Revenue Code; therefore, no provision for federal income taxes is recorded in the financial statements.

E. Expenses – Expenses included in the accompanying financial statements reflect the expenses of each Portfolio and do not include any expenses associated with the underlying funds. Administrative services fees directly attributable to a class of shares are charged to the respective classes’ operations. Each Portfolio indirectly bears its proportional share of the fees and expenses of the underlying funds in which it invests. Accordingly, each Portfolio’s investment return will be net of both the fees and expenses of the underlying funds and the expenses attributable to the Portfolio.

Note 2 – Plan Fees

The operation of the Plan is governed by a Marketing and Administrative Services Agreement between the Trust; the Nebraska State Investment Council (the “Council”); Union Bank and Trust Company (the “Program Manager”); A I M Capital Management, Inc. (the “Investment Manager”); A I M Distributors, Inc. (the “Distributor”), and AIM Investment Services, Inc., formerly known as A I M Fund Services, Inc. (the “Servicing Agent”).

The Portfolios accrue an administrative service fee daily which is based on the net assets of each portfolio, based on the following annual rates:

Class A	0.35%
Class B	1.10%
Class C	1.10%

Note 2 – Plan Fees (continued)

The Investment Manager voluntarily waived fees and /or reimbursed expenses for AIM Money Market Fund Portfolio in order to increase the portfolio's yield. Waivers and/or reimbursements may be changed from time to time. During the year ended December 31, 2004, the Investment Manager waived fees of \$3,435.

An initial sales charge is assessed on purchases of Class A shares of the Portfolios. Such commissions are not expenses of the Portfolios. They are deducted from, and are not included in, the proceeds from sales of Class A shares. Contingent deferred sales charges may be imposed on redemptions of Class B and Class C shares. For the year ended December 31, 2004, the Distributor advised the Portfolios that it retained the following fees:

Portfolio	Class A Commissions	Class B Contingent Deferred Sales Charge	Class C Contingent Deferred Sales Charge
AIM Aggressive Growth Portfolio	\$27,923	\$915	\$62
AIM Balanced Portfolio	22,388	2,138	52
AIM Growth Portfolio	27,771	3,503	14
AIM 16+ Years to College Portfolio	37,532	2,479	6
AIM 13-15 Years to College Portfolio	36,969	4,919	264
AIM 10-12 Years to College Portfolio	40,624	6,305	39
AIM 7-9 Years to College Portfolio	42,677	5,751	-
AIM 4-6 Years to College Portfolio	44,481	2,817	40
AIM 1-3 Years to College Portfolio	24,412	1,288	372
AIM College Now Portfolio	6,095	446	-
AIM Aggressive Growth Fund Portfolio	2,904	385	-
AIM Basic Value Fund Portfolio	6,515	642	13
AIM Blue Chip Fund Portfolio	2,012	170	-
AIM Capital Development Fund Portfolio	755	-	-
AIM Constellation Fund Portfolio	2,182	-	-
AIM Intermediate Government Fund Portfolio	1,501	134	-
AIM International Core Equity Fund Portfolio	533	-	-
AIM International Growth Fund Portfolio	1,286	-	-
AIM Large Cap Basic Value Fund Portfolio	773	-	-
AIM Large Cap Growth Fund Portfolio	908	-	-
AIM Mid Cap Core Equity Fund Portfolio	3,545	-	13
AIM Money Market Fund Portfolio	-	21	-
AIM Premier Equity Fund Portfolio	1,871	2	-
AIM Small Cap Growth Fund Portfolio	2,064	550	-

Note 3 - Share Information

The Portfolios offer Class A, Class B and Class C shares. Class A shares are sold with a front-end sales charge. Class B shares and Class C shares are sold with a contingent deferred sales charge. Generally, Class B shares will automatically convert to Class A shares eight years after the end of the calendar month of purchase. Transactions in shares outstanding during the year ended December 31, 2004, were as follows:

AIM Aggressive Growth Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	622,909	\$ 6,188,279
Class B	131,098	1,279,406
Class C	77,998	753,563
Reacquired:		
Class A	(111,863)	(1,110,817)
Class B	(8,772)	(86,302)
Class C	(32,415)	(317,421)
	678,955	\$ 6,706,708

AIM Balanced Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	348,502	\$ 3,700,912
Class B	82,587	864,007
Class C	184,125	1,906,521
Reacquired:		
Class A	(71,400)	(755,933)
Class B	(23,026)	(240,099)
Class C	(67,583)	(706,390)
	453,205	\$ 4,769,018

AIM Growth Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	481,844	\$ 5,020,931
Class B	141,380	1,452,321
Class C	163,246	1,664,281
Reacquired:		
Class A	(67,004)	(704,468)
Class B	(23,522)	(240,725)
Class C	(40,613)	(412,242)
	655,331	\$ 6,780,098

AIM 16+ Years to College Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	701,110	\$ 7,137,802
Class B	280,769	2,814,195
Class C	67,430	673,577
Reacquired:		
Class A	(330,623)	(3,240,251)
Class B	(184,325)	(1,769,757)
Class C	(70,056)	(673,617)
	464,305	\$ 4,941,949

AIM 13-15 Years to College Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	900,661	\$ 9,191,211
Class B	448,216	4,475,776
Class C	141,706	1,415,330
Reacquired:		
Class A	(297,349)	(2,969,478)
Class B	(165,887)	(1,626,651)
Class C	(92,046)	(900,263)
	935,301	\$ 9,585,925

AIM 10-12 Years to College Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	954,754	\$ 9,897,310
Class B	431,839	4,395,616
Class C	150,994	1,523,821
Reacquired:		
Class A	(360,061)	(3,658,733)
Class B	(211,677)	(2,106,641)
Class C	(105,957)	(1,052,045)
	859,892	\$ 8,999,328

AIM 7-9 Years to College Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	1,017,901	\$ 10,517,929
Class B	471,916	4,783,483
Class C	216,707	2,199,012
Reacquired:		
Class A	(390,675)	(3,973,004)
Class B	(275,717)	(2,744,350)
Class C	(117,359)	(1,166,377)
	922,773	\$ 9,616,693

AIM 4-6 Years to College Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	1,052,334	\$ 11,002,568
Class B	362,776	3,678,926
Class C	226,992	2,323,413
Reacquired:		
Class A	(388,030)	(3,991,245)
Class B	(110,577)	(1,116,223)
Class C	(157,110)	(1,590,422)
	986,385	\$ 10,307,017

AIM 1-3 Years to College Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	763,213	\$ 8,154,294
Class B	100,981	1,051,182
Class C	279,830	2,942,539
Reacquired:		
Class A	(232,135)	(2,470,654)
Class B	(24,164)	(257,812)
Class C	(151,577)	(1,587,012)
	736,148	\$ 7,832,537

AIM College Now Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	274,436	\$ 2,918,932
Class B	6,979	73,060
Class C	124,531	1,299,658
Reacquired:		
Class A	(94,295)	(1,008,158)
Class B	(7,946)	(83,701)
Class C	(68,064)	(716,818)
	235,641	\$ 2,482,973

AIM Aggressive Growth Fund Portfolio

	Year ended to December 31, 2004	
	Shares	Amount
Sold:		
Class A	27,013	\$ 351,630
Class B	15,249	195,218
Class C	11,920	154,414
Reacquired:		
Class A	(3,909)	(51,186)
Class B	(1,566)	(19,564)
Class C	(2,854)	(35,331)
	45,853	\$ 595,181

AIM Basic Value Fund Portfolio

	Year ended to December 31, 2004	
	Shares	Amount
Sold:		
Class A	70,278	\$ 1,097,323
Class B	26,507	411,682
Class C	32,832	501,809
Reacquired:		
Class A	(3,477)	(53,957)
Class B	(1,592)	(24,964)
Class C	(2,157)	(32,737)
	122,391	\$ 1,899,156

AIM Blue Chip Fund Portfolio

	Year ended to December 31, 2004	
	Shares	Amount
Sold:		
Class A	38,151	\$ 462,356
Class B	19,406	232,229
Class C	13,186	157,597
Reacquired:		
Class A	(2,845)	(34,110)
Class B	(526)	(6,158)
Class C	(4,358)	(48,342)
	63,014	\$ 763,572

AIM Capital Development Fund Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	11,238	\$ 172,261
Class B	5,341	83,137
Class C	7,337	112,697
Reacquired:		
Class A	(2,149)	(31,727)
Class B	(248)	(3,605)
Class C	(9,635)	(135,002)
	11,884	\$ 197,761

AIM Constellation Fund Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	37,754	\$ 475,507
Class B	7,393	91,550
Class C	6,381	78,008
Reacquired:		
Class A	(7,119)	(87,852)
Class B	(218)	(2,780)
Class C	(3,202)	(36,847)
	40,989	\$ 517,586

AIM Intermediate Government Fund Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	28,187	\$ 290,990
Class B	12,129	123,221
Class C	29,410	298,029
Reacquired:		
Class A	(14,441)	(148,259)
Class B	(3,580)	(36,201)
Class C	(51,225)	(520,862)
	480	\$ 6,918

AIM International Core Equity Fund Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	8,756	\$ 125,802
Class B	5,880	84,965
Class C	5,080	70,544
Reacquired:		
Class A	(1,409)	(19,380)
Class B	(17)	(250)
Class C	(3,979)	(52,591)
	14,311	\$ 209,090

AIM International Growth Fund Portfolio

	Year ended to December 31, 2004	
	Shares	Amount
Sold:		
Class A	16,052	\$ 221,081
Class B	8,336	116,864
Class C	12,131	164,351
Reacquired:		
Class A	(1,843)	(25,050)
Class B	(22)	(325)
Class C	(5,934)	(75,287)
	28,720	\$ 401,634

AIM Large Cap Basic Value Fund Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	10,136	\$ 138,607
Class B	4,088	55,561
Class C	3,622	49,451
Reacquired:		
Class A	(2,315)	(31,622)
Class B	(14)	(200)
Class C	(138)	(1,832)
	15,379	\$ 209,965

AIM Large Cap Growth Fund Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	16,582	\$ 225,391
Class B	2,727	36,173
Class C	4,449	59,032
Reacquired:		
Class A	(1,221)	(16,494)
Class B	(28)	(375)
Class C	(5,111)	(64,055)
	17,398	\$ 239,672

AIM Mid Cap Core Equity Fund Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	41,818	\$ 613,150
Class B	18,733	273,117
Class C	18,802	271,374
Reacquired:		
Class A	(2,484)	(37,854)
Class B	(146)	(2,226)
Class C	(7,119)	(98,432)
	69,604	\$ 1,019,129

AIM Money Market Fund Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	486,256	\$ 486,256
Class B	187,910	187,910
Class C	226,442	226,442
Issued as reinvestment of dividends:		
Class A	1,741	1,742
Class B	314	313
Class C	606	606
Reacquired:		
Class A	(345,091)	(345,091)
Class B	(207,777)	(207,777)
Class C	(428,047)	(428,047)
	(77,646)	\$ (77,646)

AIM Premier Equity Fund Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	13,400	\$ 163,371
Class B	1,474	17,585
Class C	3,092	37,302
Reacquired:		
Class A	(3,950)	(47,562)
Class B	(33)	(415)
Class C	(268)	(3,185)
	13,715	\$ 167,096

AIM Small Cap Growth Fund Portfolio

	Year ended December 31, 2004	
	Shares	Amount
Sold:		
Class A	23,918	\$ 375,171
Class B	14,640	228,690
Class C	8,551	131,692
Reacquired:		
Class A	(1,869)	(29,975)
Class B	(948)	(14,892)
Class C	(5,851)	(85,058)
	38,441	\$ 605,628

Note 4 – Financial Highlights

The following schedule presents financial highlights for a share of each Portfolio outstanding throughout the period indicated.

AIM College Savings Plan
Financial Highlights

For the year ended December 31, 2004

	Class A					
	AIM Aggressive Growth Portfolio	AIM Balanced Portfolio	AIM Growth Portfolio	AIM 16+ Years to College Portfolio	AIM 13-15 Years to College Portfolio	AIM 10-12 Years to College Portfolio
Net asset value, beginning of period	\$9.80	\$10.51	\$10.31	\$10.08	\$10.22	\$10.36
Income from investment operations:						
Net investment income (loss) (a)(b)	(0.03)	0.13	0.04	(0.03)	0.02	0.07
Net gains on securities (both realized and unrealized)	0.89	0.50	0.75	0.91	0.80	0.70
Total from investment operations	0.86	0.63	0.79	0.88	0.82	0.77
Net asset value, end of period	\$10.66	\$11.14	\$11.10	\$10.96	\$11.04	\$11.13
Total return (c)	8.78%	5.99%	7.66%	8.73%	8.02%	7.43%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$14,538	\$8,577	\$11,553	\$10,967	\$13,416	\$14,614
Ratio of expenses to average net assets (d)	0.35% (e)	0.35% (e)	0.35% (e)	0.35% (e)	0.35% (e)	0.35% (e)
Ratio of net investment income (loss) to average net assets	(0.30%) (e)	1.19% (e)	0.41% (e)	(0.30%) (e)	0.17% (e)	0.65% (e)
Portfolio turnover rate	10%	13%	7%	40%	7%	13%

- (a) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.
- (b) Calculated using average shares outstanding.
- (c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as the Portfolio fees.
- (d) In addition to the fees which the Portfolios bear directly, the Portfolios indirectly bear a pro rata share of the fees and expenses of the affiliated underlying funds in which the Portfolios invest. Because the affiliated underlying funds have varied expenses and fee levels and the Portfolios may own different proportions at different times, the amount of fees and expenses incurred indirectly by the Portfolios will vary. The estimated underlying expenses for the affiliated underlying funds, expressed as a percentage of average daily net assets of the Portfolios ranged from approximately 0.58% to 1.73%.
- (e) Ratios are based on average daily net assets of \$11,555,356, \$6,748,589, \$9,014,133, \$8,641,535, \$9,574,270 and \$10,917,983, respectively.

AIM College Savings Plan
Financial Highlights (continued)

For the year ended December 31, 2004

	Class A (cont'd)					
	AIM 7-9 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Aggressive Growth Fund Portfolio	AIM Basic Value Fund Portfolio
Net asset value, beginning of period	\$10.32	\$10.44	\$10.68	\$10.63	\$12.65	\$15.26
Income from investment operations:						
Net investment income (loss) (a)(b)	0.12	0.13	0.19	0.20	(0.05)	(0.05)
Net gains on securities (both realized and unrealized)	0.58	0.49	0.28	0.15	1.50	1.64
Total from investment operations	0.70	0.62	0.47	0.35	1.45	1.59
Net asset value, end of period	\$11.02	\$11.06	\$11.15	\$10.98	\$14.10	\$16.85
Total return (c)	6.78%	5.94%	4.40%	3.29%	11.46%	10.42%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$16,087	\$16,699	\$11,717	\$3,509	\$830	\$2,099
Ratio of expenses to average net assets (d)	0.35% (e)	0.35% (e)	0.35% (e)	0.35% (e)	0.35% (e)	0.35% (e)
Ratio of net investment income (loss) to average net assets	1.11% (e)	1.19% (e)	1.72% (e)	1.84% (e)	(0.35%) (e)	(0.35%) (e)
Portfolio turnover rate	11%	8%	11%	33%	11%	2%

- (a) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.
- (b) Calculated using average shares outstanding.
- (c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as the Portfolio fees.
- (d) In addition to the fees which the Portfolios bear directly, the Portfolios indirectly bear a pro rata share of the fees and expenses of the affiliated underlying funds in which the Portfolios invest. Because the affiliated underlying funds have varied expenses and fee levels and the Portfolios may own different proportions at different times, the amount of fees and expenses incurred indirectly by the Portfolios will vary. The estimated underlying expenses for the affiliated underlying funds, expressed as a percentage of average daily net assets of the Portfolios ranged from approximately 0.58% to 1.73%.
- (e) Ratios are based on average daily net assets of \$12,148,714, \$12,687,128, \$8,686,571, \$2,513,069, \$616,292 and \$1,460,790, respectively.

AIM College Savings Plan
Financial Highlights (continued)

For the year ended December 31, 2004

	Class A (cont'd)					
	AIM Blue Chip Fund Portfolio	AIM Capital Development Fund Portfolio	AIM Constellation Fund Portfolio	AIM Intermediate Government Fund Portfolio	AIM International Core Equity Fund Portfolio	AIM International Growth Fund Portfolio
Net asset value, beginning of period	\$12.12	\$14.77	\$12.47	\$10.20	\$13.38	\$12.77
Income from investment operations:						
Net investment income (loss) (a)(b)	(0.04)	(0.05)	(0.04)	0.46	0.09	(0.05)
Net gains (losses) on securities (both realized and unrealized)	0.51	2.29	0.75	(0.25)	2.44	2.99
Total from investment operations	0.47	2.24	0.71	0.21	2.53	2.94
Net asset value, end of period	\$12.59	\$17.01	\$13.18	\$10.41	\$15.91	\$15.71
Total return (c)	3.88%	15.17%	5.69%	2.06%	18.91%	23.02%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$761	\$403	\$1,071	\$787	\$197	\$362
Ratio of expenses to average net assets (d)	0.35% (e)	0.35% (e)	0.35% (e)	0.35% (e)	0.35% (e)	0.35% (e)
Ratio of net investment income (loss) to average net assets	(0.35%) (e)	(0.35%) (e)	(0.35%) (e)	4.43% (e)	0.62% (e)	(0.35%) (e)
Portfolio turnover rate	8%	29%	3%	31%	20%	16%

- (a) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.
- (b) Calculated using average shares outstanding.
- (c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as the Portfolio fees.
- (d) In addition to the fees which the Portfolios bear directly, the Portfolios indirectly bear a pro rata share of the fees and expenses of the affiliated underlying funds in which the Portfolios invest. Because the affiliated underlying funds have varied expenses and fee levels and the Portfolios may own different proportions at different times, the amount of fees and expenses incurred indirectly by the Portfolios will vary. The estimated underlying expenses for the affiliated underlying funds, expressed as a percentage of average daily net assets of the Portfolios ranged from approximately 0.58% to 1.73%.
- (e) Ratios are based on average daily net assets of \$581,657, \$307,836, \$889,804, \$709,412, \$116,571 and \$215,559, respectively.

AIM College Savings Plan
Financial Highlights (continued)

For the year ended December 31, 2004

	Class A (cont'd)					
	AIM Large Cap Basic Value Fund Portfolio	AIM Large Cap Growth Fund Portfolio	AIM Mid Cap Core Equity Fund Portfolio	AIM Money Market Fund Portfolio	AIM Premier Equity Fund Portfolio	AIM Small Cap Growth Fund Portfolio
Net asset value, beginning of period	\$13.35	\$13.06	\$14.00	\$1.00	\$12.25	\$15.53
Income from investment operations:						
Net investment income (loss) (a)	(0.05) (b)	(0.05) (b)	(0.05) (b)	0.004	(0.02) (b)	(0.05) (b)
Net gains on securities (both realized and unrealized)	1.21	1.17	1.93	0.000	0.63	1.05
Total from investment operations	1.16	1.12	1.88	0.004	0.61	1.00
Less distributions from net investment income	-	-	-	(0.004)	-	-
Net asset value, end of period	\$14.51	\$14.18	\$15.88	\$1.00	\$12.86	\$16.53
Total return (c)	8.69%	8.58%	13.43%	0.41%	4.98%	6.44%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$273	\$437	\$1,234	\$491	\$388	\$719
Ratio of expenses to average net assets (d)	0.35% (e)	0.35% (e)	0.35% (e)	0.35% (e)	0.35% (e)	0.35% (e)
Ratio of net investment income (loss) to average net assets	(0.35%) (e)	(0.35%) (e)	(0.35%) (e)	0.41% (e)	(0.18%) (e)	(0.35%) (e)
Portfolio turnover rate	1%	15%	7%	N/A	15%	12%

- (a) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.
- (b) Calculated using average shares outstanding.
- (c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as the Portfolio fees.
- (d) In addition to the fees which the Portfolios bear directly, the Portfolios indirectly bear a pro rata share of the fees and expenses of the affiliated underlying funds in which the Portfolios invest. Because the affiliated underlying funds have varied expenses and fee levels and the Portfolios may own different proportions at different times, the amount of fees and expenses incurred indirectly by the Portfolios will vary. The estimated underlying expenses for the affiliated underlying funds, expressed as a percentage of average daily net assets of the Portfolios ranged from approximately 0.58% to 1.73%.
- (e) Ratios are based on average daily net assets of \$223,974, \$306,084, \$916,156, \$423,632, \$316,135 and \$531,947, respectively.

AIM College Savings Plan
Financial Highlights (continued)

For the year ended December 31, 2004

	Class B					
	AIM Aggressive Growth Portfolio	AIM Balanced Portfolio	AIM Growth Portfolio	AIM 16+ Years to College Portfolio	AIM 13-15 Years to College Portfolio	AIM 10-12 Years to College Portfolio
Net asset value, beginning of period	\$9.69	\$10.36	\$10.16	\$9.95	\$10.09	\$10.21
Income from investment operations:						
Net investment income (loss) (a)(b)	(0.10)	0.05	(0.04)	(0.11)	(0.06)	(0.01)
Net gains on securities (both realized and unrealized)	0.87	0.48	0.75	0.90	0.79	0.70
Total from investment operations	0.77	0.53	0.71	0.79	0.73	0.69
Net asset value, end of period	\$10.46	\$10.89	\$10.87	\$10.74	\$10.82	\$10.90
Total return (c)	7.95%	5.12%	6.99%	7.94%	7.23%	6.76%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$3,715	\$3,259	\$5,539	\$4,944	\$7,900	\$8,106
Ratio of expenses to average net assets (d)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)
Ratio of net investment income (loss) to average net assets	(1.05%) (e)	0.44% (e)	(0.34%) (e)	(1.05%) (e)	(0.58%) (e)	(0.10%) (e)
Portfolio turnover rate	10%	13%	7%	40%	7%	13%

- (a) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.
- (b) Calculated using average shares outstanding.
- (c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as the Portfolio fees.
- (d) In addition to the fees which the Portfolios bear directly, the Portfolios indirectly bear a pro rata share of the fees and expenses of the affiliated underlying funds in which the Portfolios invest. Because the affiliated underlying funds have varied expenses and fee levels and the Portfolios may own different proportions at different times, the amount of fees and expenses incurred indirectly by the Portfolios will vary. The estimated underlying expenses for the affiliated underlying funds, expressed as a percentage of average daily net assets of the Portfolios ranged from approximately 0.58% to 1.73%.
- (e) Ratios are based on average daily net assets of \$2,887,240, \$2,784,481, \$4,631,216, \$4,301,855, \$6,054,038 and \$6,657,463, respectively.

AIM College Savings Plan
Financial Highlights (continued)

For the year ended December 31, 2004

	Class B (cont'd)					
	AIM 7-9 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Aggressive Growth Fund Portfolio	AIM Basic Value Fund Portfolio
Net asset value, beginning of period	\$10.18	\$10.29	\$10.53	\$10.49	\$12.54	\$15.12
Income from investment operations:						
Net investment income (loss) (a)(b)	0.04	0.05	0.10	0.11	(0.14)	(0.17)
Net gains on securities (both realized and unrealized)	0.57	0.48	0.29	0.15	1.47	1.64
Total from investment operations	0.61	0.53	0.39	0.26	1.33	1.47
Net asset value, end of period	\$10.79	\$10.82	\$10.92	\$10.75	\$13.87	\$16.59
Total return (c)	5.99%	5.15%	3.70%	2.48%	10.61%	9.72%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$8,823	\$7,289	\$1,866	\$363	\$422	\$900
Ratio of expenses to average net assets (d)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)
Ratio of net investment income (loss) to average net assets	0.36% (e)	0.44% (e)	0.97% (e)	1.09% (e)	(1.10%) (e)	(1.10%) (e)
Portfolio turnover rate	11%	8%	11%	33%	11%	2%

- (a) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.
- (b) Calculated using average shares outstanding.
- (c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as the Portfolio fees.
- (d) In addition to the fees which the Portfolios bear directly, the Portfolios indirectly bear a pro rata share of the fees and expenses of the affiliated underlying funds in which the Portfolios invest. Because the affiliated underlying funds have varied expenses and fee levels and the Portfolios may own different proportions at different times, the amount of fees and expenses incurred indirectly by the Portfolios will vary. The estimated underlying expenses for the affiliated underlying funds, expressed as a percentage of average daily net assets of the Portfolios ranged from approximately 0.58% to 1.73%.
- (e) Ratios are based on average daily net assets of \$7,636,136, \$5,658,820, \$1,429,687, \$330,911, \$317,777 and \$643,119, respectively.

AIM College Savings Plan
Financial Highlights (continued)

For the year ended December 31, 2004

	Class B (cont'd)					
	AIM Blue Chip Fund Portfolio	AIM Capital Development Fund Portfolio	AIM Constellation Fund Portfolio	AIM Intermediate Government Fund Portfolio	AIM International Core Equity Fund Portfolio	AIM International Growth Fund Portfolio
Net asset value, beginning of period	\$12.01	\$14.64	\$12.36	\$10.10	\$13.25	\$12.67
Income from investment operations:						
Net investment income (loss) (a)(b)	(0.13)	(0.17)	(0.13)	0.37	(0.02)	(0.15)
Net gains (losses) on securities (both realized and unrealized)	0.50	2.25	0.76	(0.24)	2.40	2.95
Total from investment operations	0.37	2.08	0.63	0.13	2.38	2.80
Net asset value, end of period	\$12.38	\$16.72	\$12.99	\$10.23	\$15.63	\$15.47
Total return (c)	3.08%	14.21%	5.10%	1.29%	17.96%	22.10%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$412	\$166	\$184	\$611	\$161	\$183
Ratio of expenses to average net assets (d)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)
Ratio of net investment income (loss) to average net assets	(1.10%) (e)	(1.10%) (e)	(1.10%) (e)	3.68% (e)	(0.13%) (e)	(1.10%) (e)
Portfolio turnover rate	8%	29%	3%	31%	20%	16%

- (a) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.
- (b) Calculated using average shares outstanding.
- (c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as the Portfolio fees.
- (d) In addition to the fees which the Portfolios bear directly, the Portfolios indirectly bear a pro rata share of the fees and expenses of the affiliated underlying funds in which the Portfolios invest. Because the affiliated underlying funds have varied expenses and fee levels and the Portfolios may own different proportions at different times, the amount of fees and expenses incurred indirectly by the Portfolios will vary. The estimated underlying expenses for the affiliated underlying funds, expressed as a percentage of average daily net assets of the Portfolios ranged from approximately 0.58% to 1.73%.
- (e) Ratios are based on average daily net assets of \$276,210, \$98,704, \$136,717, \$566,795, \$82,234 and \$87,451, respectively.

AIM College Savings Plan
Financial Highlights (continued)

For the year ended December 31, 2004

	Class B (cont'd)					
	AIM Large Cap Basic Value Fund Portfolio	AIM Large Cap Growth Fund Portfolio	AIM Mid Cap Core Equity Fund Portfolio	AIM Money Market Fund Portfolio	AIM Premier Equity Fund Portfolio	AIM Small Cap Growth Fund Portfolio
Net asset value, beginning of period	\$13.26	\$12.95	\$13.87	\$1.00	\$12.15	\$15.38
Income from investment operations:						
Net investment income (loss) (a)	(0.15) (b)	(0.14) (b)	(0.16) (b)	0.001	(0.11) (b)	(0.17) (b)
Net gains (losses) on securities (both realized and unrealized)	1.19	1.14	1.91	(0.000)	0.63	1.04
Total from investment operations	1.04	1.00	1.75	0.001	0.52	0.87
Less distributions from net investment income	-	-	-	(0.001)	-	-
Net asset value, end of period	\$14.30	\$13.95	\$15.62	\$1.00	\$12.67	\$16.25
Total return (c)	7.84%	7.72%	12.62%	0.14%	4.28%	5.66%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$214	\$137	\$648	\$217	\$53	\$414
Ratio of expenses to average net assets (d)	1.10% (e)	1.10% (e)	1.10% (e)	0.61% (e)(f)	1.10% (e)	1.10% (e)
Ratio of net investment income (loss) to average net assets	(1.10%) (e)	(1.10%) (e)	(1.10%) (e)	0.15% (e)	(0.93%) (e)	(1.10%) (e)
Portfolio turnover rate	1%	15%	7%	N/A	15%	12%

- (a) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.
- (b) Calculated using average shares outstanding.
- (c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as the Portfolio fees.
- (d) In addition to the fees which the Portfolios bear directly, the Portfolios indirectly bear a pro rata share of the fees and expenses of the affiliated underlying funds in which the Portfolios invest. Because the affiliated underlying funds have varied expenses and fee levels and the Portfolios may own different proportions at different times, the amount of fees and expenses incurred indirectly by the Portfolios will vary. The estimated underlying expenses for the affiliated underlying funds, expressed as a percentage of average daily net assets of the Portfolios ranged from approximately 0.58% to 1.73%.
- (e) Ratios are based on average daily net assets of \$163,895, \$108,370, \$458,339, \$248,202, \$43,061 and \$293,694, respectively.
- (f) After fee waivers. Ratio of expenses to average net assets prior to fee waivers was 1.10%.

AIM College Savings Plan
Financial Highlights (continued)

For the year ended December 31, 2004

	Class C					
	AIM Aggressive Growth Portfolio	AIM Balanced Portfolio	AIM Growth Portfolio	AIM 16+ Years to College Portfolio	AIM 13-15 Years to College Portfolio	AIM 10-12 Years to College Portfolio
Net asset value, beginning of period	\$9.68	\$10.33	\$10.17	\$9.92	\$10.08	\$10.21
Income from investment operations:						
Net investment income (loss) (a)(b)	(0.10)	0.05	(0.04)	(0.11)	(0.06)	(0.01)
Net gains on securities (both realized and unrealized)	0.88	0.49	0.75	0.90	0.79	0.70
Total from investment operations	0.78	0.54	0.71	0.79	0.73	0.69
Net asset value, end of period	\$10.46	\$10.87	\$10.88	\$10.71	\$10.81	\$10.90
Total return (c)	8.06%	5.23%	6.98%	7.96%	7.24%	6.76%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$3,187	\$5,473	\$6,206	\$1,825	\$3,021	\$3,901
Ratio of expenses to average net assets (d)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)
Ratio of net investment income (loss) to average net assets	(1.05%) (e)	0.44% (e)	(0.34%) (e)	(1.05%) (e)	(0.58%) (e)	(0.10%) (e)
Portfolio turnover rate	10%	13%	7%	40%	7%	13%

- (a) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.
- (b) Calculated using average shares outstanding.
- (c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as the Portfolio fees.
- (d) In addition to the fees which the Portfolios bear directly, the Portfolios indirectly bear a pro rata share of the fees and expenses of the affiliated underlying funds in which the Portfolios invest. Because the affiliated underlying funds have varied expenses and fee levels and the Portfolios may own different proportions at different times, the amount of fees and expenses incurred indirectly by the Portfolios will vary. The estimated underlying expenses for the affiliated underlying funds, expressed as a percentage of average daily net assets of the Portfolios ranged from approximately 0.58% to 1.73%.
- (e) Ratios are based on average daily net assets of \$2,816,218, \$4,603,716, \$5,442,588, \$1,788,162, \$2,665,049 and \$3,552,829, respectively.

AIM College Savings Plan
Financial Highlights (continued)

For the year ended December 31, 2004

	Class C (cont'd)					
	AIM 7-9 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Aggressive Growth Fund Portfolio	AIM Basic Value Fund Portfolio
Net asset value, beginning of period	\$10.19	\$10.29	\$10.55	\$10.49	\$12.55	\$15.12
Income from investment operations:						
Net investment income (loss) (a)(b)	0.04	0.05	0.10	0.11	(0.14)	(0.17)
Net gains on securities (both realized and unrealized)	0.56	0.48	0.29	0.16	1.47	1.62
Total from investment operations	0.60	0.53	0.39	0.27	1.33	1.45
Net asset value, end of period	\$10.79	\$10.82	\$10.94	\$10.76	\$13.88	\$16.57
Total return (c)	5.89%	5.15%	3.70%	2.57%	10.60%	9.59%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$4,294	\$4,384	\$6,160	\$2,593	\$265	\$871
Ratio of expenses to average net assets (d)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)
Ratio of net investment income (loss) to average net assets	0.36% (e)	0.44% (e)	0.97% (e)	1.09% (e)	(1.10%) (e)	(1.10%) (e)
Portfolio turnover rate	11%	8%	11%	33%	11%	2%

- (a) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.
- (b) Calculated using average shares outstanding.
- (c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as the Portfolio fees.
- (d) In addition to the fees which the Portfolios bear directly, the Portfolios indirectly bear a pro rata share of the fees and expenses of the affiliated underlying funds in which the Portfolios invest. Because the affiliated underlying funds have varied expenses and fee levels and the Portfolios may own different proportions at different times, the amount of fees and expenses incurred indirectly by the Portfolios will vary. The estimated underlying expenses for the affiliated underlying funds, expressed as a percentage of average daily net assets of the Portfolios ranged from approximately 0.58% to 1.73%.
- (e) Ratios are based on average daily net assets of \$3,781,156, \$3,964,804, \$5,511,213, \$2,208,854, \$184,656 and \$571,166, respectively.

AIM College Savings Plan
Financial Highlights (continued)

For the year ended December 31, 2004

	Class C (cont'd)					
	AIM Blue Chip Fund Portfolio	AIM Capital Development Fund Portfolio	AIM Constellation Fund Portfolio	AIM Intermediate Government Fund Portfolio	AIM International Core Equity Fund Portfolio	AIM International Growth Fund Portfolio
Net asset value, beginning of period	\$12.01	\$14.64	\$12.36	\$10.11	\$13.25	\$12.67
Income from investment operations:						
Net investment income (loss) (a)(b)	(0.13)	(0.17)	(0.13)	0.37	(0.02)	(0.15)
Net gains (losses) on securities (both realized and unrealized)	0.50	2.27	0.76	(0.24)	2.41	2.95
Total from investment operations	0.37	2.10	0.63	0.13	2.39	2.80
Net asset value, end of period	\$12.38	\$16.74	\$12.99	\$10.24	\$15.64	\$15.47
Total return (c)	3.08%	14.34%	5.10%	1.29%	18.04%	22.10%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$303	\$170	\$285	\$950	\$123	\$278
Ratio of expenses to average net assets (d)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)	1.10% (e)
Ratio of net investment income (loss) to average net assets	(1.10%) (e)	(1.10%) (e)	(1.10%) (e)	3.68% (e)	(0.13%) (e)	(1.10%) (e)
Portfolio turnover rate	8%	29%	3%	31%	20%	16%

- (a) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.
- (b) Calculated using average shares outstanding.
- (c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as the Portfolio fees.
- (d) In addition to the fees which the Portfolios bear directly, the Portfolios indirectly bear a pro rata share of the fees and expenses of the affiliated underlying funds in which the Portfolios invest. Because the affiliated underlying funds have varied expenses and fee levels and the Portfolios may own different proportions at different times, the amount of fees and expenses incurred indirectly by the Portfolios will vary. The estimated underlying expenses for the affiliated underlying funds, expressed as a percentage of average daily net assets of the Portfolios ranged from approximately 0.58% to 1.73%.
- (e) Ratios are based on average daily net assets of \$278,081, \$182,217, \$250,637, \$1,017,128, \$101,671 and \$206,610, respectively.

AIM College Savings Plan
Financial Highlights (continued)

For the year ended December 31, 2004

	Class C (cont'd)					
	AIM Large Cap Basic Value Fund Portfolio	AIM Large Cap Growth Fund Portfolio	AIM Mid Cap Core Equity Fund Portfolio	AIM Money Market Fund Portfolio	AIM Premier Equity Fund Portfolio	AIM Small Cap Growth Fund Portfolio
Net asset value, beginning of period	\$13.28	\$12.96	\$13.88	\$1.00	\$12.16	\$15.40
Income from investment operations:						
Net investment income (loss) (a)	(0.15) (b)	(0.14) (b)	(0.16) (b)	0.001	(0.11) (b)	(0.17) (b)
Net gains (losses) on securities (both realized and unrealized)	1.20	1.14	1.90	(0.000)	0.63	1.04
Total from investment operations	1.05	1.00	1.74	0.001	0.52	0.87
Less distributions from net investment income	-	-	-	(0.001)	-	-
Net asset value, end of period	\$14.33	\$13.96	\$15.62	\$1.00	\$12.68	\$16.27
Total return (c)	7.91%	7.72%	12.54%	0.14%	4.28%	5.65%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$185	\$132	\$557	\$415	\$92	\$272
Ratio of expenses to average net assets (d)	1.10% (e)	1.10% (e)	1.10% (e)	0.61% (e)(f)	1.10% (e)	1.10% (e)
Ratio of net investment income (loss) to average net assets	(1.10%) (e)	(1.10%) (e)	(1.10%) (e)	0.15% (e)	(0.93%) (e)	(1.10%) (e)
Portfolio turnover rate	1%	15%	7%	N/A	15%	12%

- (a) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the affiliated underlying funds in which the Portfolio invests.
- (b) Calculated using average shares outstanding.
- (c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is net of both fees and expenses of the affiliated underlying funds, as well as the Portfolio fees.
- (d) In addition to the fees which the Portfolios bear directly, the Portfolios indirectly bear a pro rata share of the fees and expenses of the affiliated underlying funds in which the Portfolios invest. Because the affiliated underlying funds have varied expenses and fee levels and the Portfolios may own different proportions at different times, the amount of fees and expenses incurred indirectly by the Portfolios will vary. The estimated underlying expenses for the affiliated underlying funds, expressed as a percentage of average daily net assets of the Portfolios ranged from approximately 0.58% to 1.73%.
- (e) Ratios are based on average daily net assets of \$156,368, \$142,668, \$472,802, \$451,392, \$75,727 and \$242,854, respectively.
- (f) After fee waivers. Ratio of expenses to average net assets prior to fee waivers was 1.10%.

Note 5 – Legal Proceedings

Terms used in the Legal Proceedings Note are defined terms solely for the purpose of this note.

Settled Enforcement Actions and Investigations Related to Market Timing

A I M Capital Management, Inc. (“AIM Capital”), the investment manager for The AIM College Savings Plan (the “Plan”), is a wholly owned subsidiary of A I M Advisors, Inc. (“AIM”), an indirect wholly owned subsidiary of AMVESCAP PLC (“AMVESCAP”). AIM serves as the investment advisor to each of the underlying registered investment companies in which the Plan invests as well as certain additional registered investment companies (collectively, the “AIM Funds”). Another indirect wholly owned subsidiary of AMVESCAP, INVESCO Funds Group, Inc. (“IFG”), was formerly the investment advisor to certain AIM Funds, including the INVESCO International Core Equity Fund.

On October 8, 2004, IFG and AIM reached final settlements with certain regulators, including without limitation the Securities and Exchange Commission (“SEC”), the New York Attorney General (“NYAG”) and the Colorado Attorney General (“COAG”), to resolve civil enforcement actions and investigations related to market timing activity and related issues in the AIM Funds, including those formerly advised by IFG. These regulators alleged, in substance, that IFG and AIM failed to disclose in the prospectuses for the AIM Funds that they advised and to the independent directors/trustees of such Funds that they had entered into certain arrangements permitting market timing of such Funds, thereby breaching their fiduciary duties to such Funds. As a result of the foregoing, the regulators alleged that IFG and AIM breached various Federal and state securities, business and consumer protection laws. On the same date, A I M Distributors, Inc. (“ADI”) (the distributor of the retail AIM Funds) reached a final settlement with the SEC to resolve an investigation relating to market timing activity and related issues in the AIM Funds. The SEC also alleged that ADI violated various Federal securities laws. The SEC also has settled related market timing enforcement actions brought against certain former officers and employees of IFG.

Under the terms of the settlements, IFG agreed to pay a total of \$325 million, of which \$110 million is civil penalties. Of this \$325 million total payment, half has been paid and the remaining half will be paid on or before December 31, 2005. AIM and ADI agreed to pay a total of \$50 million, of which \$30 million is civil penalties, all of which has been paid. The entire \$325 million IFG settlement fund will be made available for distribution to the shareholders of those AIM Funds that IFG formerly advised that were harmed by market timing activity, and the entire \$50 million settlement fund by AIM and ADI will be made available for distribution to the shareholders of those AIM Funds advised by AIM that were harmed by market timing activity, all as to be determined by an independent distribution consultant. The IFG and AIM settlement funds may increase as a result of contributions from third parties who reach final settlements with the SEC or other regulators to resolve allegations of market timing and/or late trading. The settlement funds will be distributed in accordance with a methodology to be determined by the independent distribution consultant, in consultation with AIM and the independent trustees of the AIM Funds and acceptable to the staff of the SEC. Under the settlements with the NYAG and COAG, AIM has agreed to reduce management fees on certain equity and balanced AIM Funds by \$15 million per year for the next five years, based upon effective fee rates and assets under management as of July 1, 2004, not to increase certain management fees and to provide more information to investors regarding fees.

Under the terms of the settlements, AIM is undertaking certain governance and compliance reforms, including maintaining an internal controls committee and retaining an independent compliance consultant and a corporate ombudsman. Also, commencing in 2007 and at least once every other year thereafter, AIM will undergo a compliance review by an independent third party. In addition, under the terms of the settlements, AIM has undertaken to cause the AIM Funds to operate in accordance with certain governance policies and practices, including retaining a full-time independent senior officer whose duties include monitoring compliance and managing the process by which proposed management fees to be charged the AIM Funds are negotiated. Also, commencing in 2008 and not less than every fifth calendar year thereafter, the AIM Funds will hold shareholder meetings at which their Boards of Trustees will be elected.

At the request of the trustees of the AIM Funds, AMVESCAP has agreed to reimburse expenses incurred by such Funds related to market timing matters.

The SEC has also settled market timing enforcement actions against Raymond R. Cunningham (the former president and chief executive officer of IFG and a former member of the board of directors of the AIM Funds formerly advised by IFG), Timothy J. Miller (the former chief investment officer and a former portfolio manager for IFG), Thomas A. Kolbe (the former national sales manager of IFG) and Michael D. Legoski (a former assistant vice president in IFG's sales department). As part of these settlements, the SEC ordered these individuals to pay restitution and civil penalties in various amounts and prohibited them from associating with, or serving as an officer or director of, an investment advisor, broker, dealer and/or investment company, as applicable, for certain periods of time.

The payments made in connection with the above-referenced settlements by IFG, AIM and ADI will total approximately \$375 million (not including AIM's agreement to reduce management fees on certain equity and balanced AIM Funds by \$15 million per year for the next five years, based upon effective fee rates and assets under management as of July 1, 2004). The manner in which the settlement payments will be distributed is unknown at the present time and will be determined by an independent distribution consultant appointed under the settlement agreements. Therefore, management of AIM, AIM Capital and the Plan are unable at the present time to estimate the impact, if any, that the distribution of the settlement payments may have on any of the AIM Funds or whether such distribution will have an impact on any of the AIM Funds' financial statements or on the Plan's financial statements in the future.

At the present time, management of AIM, AIM Capital and the Plan are unable to estimate the impact, if any, that the outcome of the Regulatory Inquiries and Pending Litigation described below may have on AIM, AIM Capital, ADI or the Plan.

Regulatory Inquiries and Pending Litigation

The mutual fund industry as a whole is currently subject to regulatory inquiries and litigation related to a wide range of issues. These issues include, among others, market timing activity, late trading, fair value pricing, excessive or improper advisory and/or distribution fees, mutual fund sales practices, including but not limited to revenue sharing and directed-brokerage arrangements, investments in securities of other registered investment companies, contractual plans, issues related to Section 529 college savings plans, procedures for locating lost security holders and participation in class action settlements.

As described more fully below, IFG and AIM are the subject of a number of ongoing regulatory inquiries and civil lawsuits related to one or more of the issues currently being scrutinized by various Federal and state regulators, including but not limited to those issues described above. Additional regulatory actions and/or civil lawsuits related to the above or other issues may be filed against the AIM Funds, IFG, AIM and/or related entities and individuals in the future. Additional regulatory inquiries related to the above or other issues also may be received by the AIM Funds, IFG, AIM and/or related entities and individuals in the future.

Ongoing Regulatory Inquiries Concerning IFG and AIM

IFG, certain related entities, certain of their current and former officers and/or certain of the AIM Funds formerly advised by IFG have received regulatory inquiries in the form of subpoenas or other oral or written requests for information and/or documents related to one or more of the following issues, some of which concern one or more such Funds: market timing activity, late trading, fair value pricing, excessive or improper advisory and/or distribution fees, mutual fund sales practices, including revenue sharing and directed-brokerage arrangements, and investments in securities of other registered investment companies. These regulators include the SEC, the NASD, Inc. ("NASD"), the Florida Department of Financial Services, the Attorney General of the State of West Virginia, the West Virginia Securities Commission and the Bureau of Securities of the State of New Jersey. IFG and certain of these other parties also have received more limited inquiries from the United States Department of Labor ("DOL") and the United States Attorney's Office for the Southern District of New York, some of which concern one or more of the AIM Funds formerly advised by IFG. IFG is providing full cooperation with respect to these inquiries.

AIM, certain related entities, certain of their current and former officers and/or certain of the AIM Funds have received regulatory inquiries in the form of subpoenas or other oral or written requests for information and/or documents related to one or more of the following issues, some of which concern one or more AIM Funds: market timing activity, late trading, fair value pricing, excessive or improper advisory and/or distribution fees,

mutual fund sales practices, including revenue sharing and directed-brokerage arrangements, investments in securities of other registered investment companies, contractual plans, issues related to Section 529 college savings plans and procedures for locating lost securityholders. These regulators include the SEC, the NASD, the Department of Banking for the State of Connecticut, the Attorney General of the State of West Virginia, the West Virginia Securities Commission and the Bureau of Securities of the State of New Jersey. AIM and certain of these other parties also have received more limited inquiries from the SEC, the NASD, the DOL, the Internal Revenue Service, the United States Attorney's Office for the Southern District of New York, the United States Attorney's Office for the Central District of California, the United States Attorney's Office for the District of Massachusetts, the Massachusetts Securities Division, the U.S. Postal Inspection Service and the Commodity Futures Trading Commission, some of which concern one or more AIM Funds. AIM is providing full cooperation with respect to these inquiries.

Pending Regulatory Civil Action Alleging Market Timing

On April 12, 2005, the Attorney General of the State of West Virginia ("WVAG") filed civil proceedings against AIM, IFG and ADI, as well as numerous unrelated mutual fund complexes and financial institutions. None of the AIM Funds has been named as a defendant in these proceedings. The WVAG complaint, filed in the Circuit Court of Marshall County, West Virginia [Civil Action No. 05-C-81], alleges, in substance, that AIM, IFG and ADI engaged in unfair competition and/or unfair or deceptive trade practices by failing to disclose in the prospectuses for the AIM Funds, including those formerly advised by IFG, that they had entered into certain arrangements permitting market timing of such Funds. As a result of the foregoing, the WVAG alleges violations of W. Va. Code § 46A-1-101, et seq. (the West Virginia Consumer Credit and Protection Act). The WVAG complaint is seeking injunctive relief; civil monetary penalties; a writ of quo warranto against the defendants; pre-judgment and post-judgment interest; costs and expenses, including counsel fees; and other relief.

If AIM is unsuccessful in its defense of the WVAG proceedings, it could be barred from serving as an investment adviser for any investment company registered under the Investment Company Act of 1940, as amended (a "registered investment company"). Such results could affect the ability of AIM or any other investment advisor directly or indirectly owned by AMVESCAP, from serving as an investment advisor to any registered investment company, including the AIM Funds. The AIM Funds have been informed by AIM that, if these results occur, AIM will seek exemptive relief from the SEC to permit it to continue to serve as their investment advisor. There is no assurance that such exemptive relief will be granted.

Private Civil Actions Alleging Market Timing

Multiple civil lawsuits, including purported class action and shareholder derivative suits, have been filed against various parties (including, depending on the lawsuit, certain AIM Funds, IFG, AIM, AIM Management, AMVESCAP, certain related entities, certain of their current and former officers and/or certain unrelated third parties) making allegations that are similar in many respects to those in the settled regulatory actions brought by the SEC, the NYAG and the COAG concerning market timing activity in the AIM Funds. These lawsuits allege a variety of theories of recovery, including but not limited to: (i) violation of various provisions of the Federal and state securities laws; (ii) violation of various provisions of ERISA; (iii) breach of fiduciary duty; and/or (iv) breach of contract. These lawsuits were initiated in both Federal and state courts and seek such remedies as compensatory damages; restitution; injunctive relief; disgorgement of management fees; imposition of a constructive trust; removal of certain directors and/or employees; various corrective measures under ERISA; rescission of certain Funds' advisory agreements; interest; and attorneys' and experts' fees.

All lawsuits based on allegations of market timing, late trading, and related issues have been transferred to the United States District Court for the District of Maryland (the "MDL Court") for consolidated or coordinated pre-trial proceedings. Pursuant to an Order of the MDL Court, plaintiffs consolidated their claims for pre-trial purposes into three amended complaints against various AIM- and IFG-related parties: (i) a Consolidated Amended Class Action Complaint purportedly brought on behalf of shareholders of the AIM Funds; (ii) a Consolidated Amended Fund Derivative Complaint purportedly brought on behalf of the AIM Funds and fund registrants; and (iii) an Amended Class Action Complaint for Violations of the Employee Retirement Income Securities Act ("ERISA") purportedly brought on behalf of participants in AMVESCAP's 401(k) plan. The plaintiffs in two of the underlying lawsuits continue to seek remand of their lawsuit to state court.

Private Civil Actions Alleging Improper Use of Fair Value Pricing

Multiple civil class action lawsuits have been filed against various parties (including, depending on the lawsuit, certain AIM Funds, IFG and/or AIM) alleging that certain AIM Funds inadequately employed fair value pricing. These lawsuits allege a variety of theories of recovery, including but not limited to: (i) violations of various provisions of the Federal securities laws; (ii) common law breach of duty; and (iii) common law negligence and gross negligence. These lawsuits have been filed in both Federal and state courts and seek such remedies as compensatory and punitive damages; interest; and attorneys' fees and costs. Based on a recent court decision, the state court action has been removed to Federal court.

Private Civil Actions Alleging Excessive Advisory and/or Distribution Fees

Multiple civil lawsuits, including purported class action and shareholder derivative suits, have been filed against various parties (including, depending on the lawsuit, IFG, AIM, INVESCO Institutional (N.A.), Inc. ("IINA"), ADI and/or INVESCO Distributors, Inc. ("INVESCO Distributors")) alleging that the defendants charged excessive advisory and/or distribution fees and failed to pass on to shareholders the perceived savings generated by economies of scale. Certain of these lawsuits also allege that the defendants adopted unlawful distribution plans. These lawsuits allege a variety of theories of recovery, including but not limited to: (i) violation of various provisions of the Federal securities laws; (ii) breach of fiduciary duty; and/or (iii) breach of contract. These lawsuits have been filed in Federal courts and seek such remedies as damages; injunctive relief; rescission of certain Funds' advisory agreements and distribution plans; interest; prospective relief in the form of reduced fees; and attorneys' and experts' fees. All of these lawsuits have been transferred to the United States District Court for the Southern District of Texas, Houston Division and subsequently consolidated for pre-trial purposes into one lawsuit.

Private Civil Actions Alleging Improper Charging of Distribution Fees on Limited Offering Funds or Share Classes

Multiple civil lawsuits, including shareholder derivative suits, have been filed against various parties (including, depending on the lawsuit, IFG, AIM, ADI and/or certain of the trustees of the AIM Funds) alleging that the defendants breached their fiduciary duties by charging distribution fees while funds and/or specific share classes were closed generally to new investors and/or while other share classes of the same fund were not charged the same distribution fees. These lawsuits allege a variety of theories of recovery, including but not limited to: (i) violation of various provisions of the Federal securities laws; and (ii) breach of fiduciary duty. These lawsuits have been filed in Federal courts and seek such remedies as damages; injunctive relief; and attorneys' and experts' fees.

Private Civil Actions Alleging Improper Mutual Fund Sales Practices and Directed-Brokerage Arrangements

Multiple civil lawsuits, including purported class action and shareholder derivative suits, have been filed against various parties (including, depending on the lawsuit, AIM Management, IFG, AIM, AIM Investment Services, Inc. ("AIS") and/or certain of the trustees of the AIM Funds) alleging that the defendants improperly used the assets of the AIM Funds to pay brokers to aggressively promote the sale of the AIM Funds over other mutual funds and that the defendants concealed such payments from investors by disguising them as brokerage commissions. These lawsuits allege a variety of theories of recovery, including but not limited to: (i) violation of various provisions of the Federal securities laws; (ii) breach of fiduciary duty; and (iii) aiding and abetting a breach of fiduciary duty. These lawsuits have been filed in Federal courts and seek such remedies as compensatory and punitive damages; rescission of certain Funds' advisory agreements and distribution plans and recovery of all fees paid; an accounting of all fund-related fees, commissions and soft dollar payments; restitution of all unlawfully or discriminatorily obtained fees and charges; and attorneys' and experts' fees. These actions have been consolidated for pre-trial purposes.

Private Civil Action Alleging Failure to Ensure Participation in Class Action Settlements

A civil lawsuit, purporting to be a class action lawsuit, has been filed against AIM, IINA, AIM Capital and the trustees of the AIM Funds alleging that the defendants breached their fiduciary duties by failing to ensure that the AIM Funds participated in class action settlements in which the AIM Funds were eligible to participate. This lawsuit alleges as theories of recovery: (i) violation of various provisions of the Federal securities laws; (ii) common law breach of fiduciary duty; and (iii) common law negligence. This lawsuit has been filed in

Federal court and seeks such remedies as compensatory and punitive damages; forfeiture of all commissions and fees paid by the class of plaintiffs; and costs and attorneys' fees.

As a result of the matters discussed above, investors in the AIM Funds might react by redeeming their investments. This might require the Funds to sell investments to provide for sufficient liquidity and could also have an adverse effect on the investment performance of the Funds.

Report of Independent Registered Public Accounting Firm

To the Trustees, Participants and Beneficiaries of the AIM College Savings Plan

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the AIM 16 + Years to College Portfolio, AIM 13 – 15 Years to College Portfolio, AIM 10 – 12 Years to College Portfolio, AIM 7 – 9 Years to College Portfolio, AIM 4 – 6 Years to College Portfolio, AIM 1 – 3 Years to College Portfolio, AIM College Now Portfolio, AIM Aggressive Growth Portfolio, AIM Balanced Portfolio, AIM Growth Portfolio, AIM Constellation Fund Portfolio, AIM Intermediate Government Fund Portfolio, AIM International Core Equity Fund Portfolio, AIM International Growth Fund Portfolio, AIM Basic Value Fund Portfolio, AIM Blue Chip Fund Portfolio, AIM Capital Development Fund Portfolio, AIM Aggressive Growth Fund Portfolio, AIM Large Cap Basic Value Fund Portfolio, AIM Large Cap Growth Fund Portfolio, AIM Mid Cap Core Equity Fund Portfolio, AIM Money Market Fund Portfolio, AIM Premier Equity Fund Portfolio, AIM Small Cap Growth Fund (constituting The AIM College Savings Plan, hereafter referred to as the "Plan") at December 31, 2004, and the results of each of their operations and the changes in each of their net assets for the year ended, and the financial highlights for the period indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2004 by correspondence with the transfer agent, provide a reasonable basis for our opinion.



June 15, 2005



PO Box 4333
Houston, TX 77210-4333
11 Greenway Plaza, Suite 100
Houston, TX 77046-1173
713 626 1919

A I M Capital Management, Inc.

October 7, 2005

VIA FEDERAL EXPRESS

Rachel Rezabek
Director of College Savings Plan Operations
Nebraska State Treasurer's Office
Room 2003, State Capitol
Lincoln, Nebraska 68509

Subject: 2004 Audit of the AIM Series of the Nebraska Educational Savings Plan Trust

Dear Ms. Rezabek:

Per your request, I write to confirm that the financial statements produced by AIM and audited by PricewaterhouseCoopers with respect to the portfolios which comprise the AIM Series of the AIM Series of the Nebraska Educational Savings Plan Trust (the "Trust") for the fiscal year ended December 31, 2004, reflected the assets and results of operations produced by accounts marketed under both the "AIM College Savings Plan" and "State Farm College Savings Plan" names. Pursuant to agreements between State Farm VP Management Corporation ("State Farm"), various AIM entities and the Trust, State Farm markets and distributes accounts within the AIM Series under its name. There is not a separate series of portfolios or accounts marketed under the "State Farm" name. Accordingly, there is not a separate set of financial statements which relate to the operations of the "State Farm College Savings Plan."

I hope this information addresses your concerns. If you have any further questions regarding these matters, please feel free to call me directly at 713-214-7264.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jim Coppedge', is written over the typed name.

Jim Coppedge
Associate General Counsel

Investment Performance

Direct Accounts - 09/30/2005



Age-Based Portfolios

	<u>Inception Date</u>	<u>Quarter</u>	<u>Year-to-Date</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>Since Inception</u>
Age-Based Conservative							
Newborn to 5 year old beneficiary	01/02/2001	2.37%	3.87%	8.82%	9.53%	n/a	3.31%
6 to 10 year old beneficiary	01/05/2001	1.20%	3.14%	6.00%	6.26%	n/a	3.83%
11 to 15 year old beneficiary	01/09/2001	0.00%	1.71%	2.45%	2.51%	n/a	3.40%
16 to 20 year old beneficiary	01/09/2001	.40%	1.94%	2.68%	2.59%	n/a	3.45%
21 years and older	01/09/2001	.68%	2.22%	2.96%	2.68%	n/a	3.51%
Age-Based Balanced							
Newborn to 5 year old beneficiary	01/02/2001	3.55%	4.61%	11.77%	12.86%	n/a	3.30%
6 to 10 year old beneficiary	01/02/2001	2.37%	3.87%	8.82%	9.53%	n/a	3.31%
11 to 15 year old beneficiary	01/05/2001	1.20%	3.14%	6.00%	6.26%	n/a	3.83%
16 to 20 year old beneficiary	01/09/2001	0.00%	1.71%	2.45%	2.51%	n/a	3.40%
21 years and older	01/09/2001	.40%	1.94%	2.68%	2.59%	n/a	3.45%
Age-Based Growth							
Newborn to 5 year old beneficiary	01/02/2001	4.73%	5.26%	14.70%	16.15%	n/a	2.81%
6 to 10 year old beneficiary	01/02/2001	3.55%	4.61%	11.77%	12.86%	n/a	3.30%
11 to 15 year old beneficiary	01/02/2001	2.37%	3.87%	8.82%	9.53%	n/a	3.31%
16 to 20 year old beneficiary	01/05/2001	1.20%	3.14%	6.00%	6.26%	n/a	3.83%
21 years and older	01/09/2001	0.00%	1.71%	2.45%	2.51%	n/a	3.40%
Age-Based Aggressive							
Newborn to 5 year old beneficiary	01/02/2001	5.87%	5.33%	16.87%	18.97%	n/a	1.70%
6 to 10 year old beneficiary	01/02/2001	4.73%	5.26%	14.70%	16.15%	n/a	2.81%
11 to 15 year old beneficiary	01/02/2001	3.55%	4.61%	11.77%	12.86%	n/a	3.30%
16 to 20 year old beneficiary	01/02/2001	2.37%	3.87%	8.82%	9.53%	n/a	3.31%
21 years and older	01/05/2001	1.20%	3.14%	6.00%	6.26%	n/a	3.83%

Target Portfolios

	<u>Inception Date</u>	<u>Quarter</u>	<u>Year-to-Date</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>Since Inception</u>
CSP CONSERVATIVE-DIR	01/09/2001	0.00%	1.71%	2.45%	2.51%	n/a	3.40%
CSP FUND 20-DIRECT	01/05/2001	1.20%	3.14%	6.00%	6.26%	n/a	3.83%
CSP FUND 40-DIRECT	01/02/2001	2.37%	3.87%	8.82%	9.53%	n/a	3.31%
CSP FUND 60-DIRECT	01/02/2001	3.55%	4.61%	11.77%	12.86%	n/a	3.30%
CSP FUND 80-DIRECT	01/02/2001	4.73%	5.26%	14.70%	16.15%	n/a	2.81%
CSP FUND 100-DIRECT	01/02/2001	5.87%	5.33%	16.87%	18.97%	n/a	1.70%

Individual Fund Portfolios

	<u>Inception Date</u>	<u>Quarter</u>	<u>Year-to-Date</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>Since Inception</u>
Money Market Funds							
Vanguard Prime Money Market Direct	10/10/2002	.69%	2.08%	2.42%	n/a	n/a	1.05%
Fixed Income Funds							
Vanguard Short -Term Bond Direct	10/04/2002	-.37%	.28%	.28%	n/a	n/a	1.61%
Vanguard Int Term Bond Index Direct	10/02/2002	-1.49%	.93%	1.79%	n/a	n/a	4.02%
Vanguard Total Bond Market Direct	09/27/2002	-.88%	1.25%	2.08%	2.94%	n/a	2.99%
Pimco Total Return Direct	09/27/2002	-.64%	1.90%	3.09%	4.31%	n/a	4.40%
Real Estate Funds							
Goldman Sachs Real Estate Direct	02/08/2005	3.36%	13.80%	n/a	n/a	n/a	13.80%
Domestic Equity Funds							
Vanguard Value Index Direct	09/27/2002	3.95%	5.02%	15.14%	19.92%	n/a	19.86%
Amer Century Income & Growth Direct	09/27/2002	3.96%	4.32%	14.32%	17.17%	n/a	16.65%
Vanguard Inst. Index Direct	09/27/2002	3.44%	2.33%	11.59%	14.90%	n/a	14.85%
Vanguard Growth Index Direct	09/27/2002	3.38%	1.68%	11.06%	12.67%	n/a	12.63%
Fidelity Equity Growth Direct	09/27/2002	4.49%	2.03%	10.41%	12.08%	n/a	11.47%
Vanguard Total Stock Market Direct	10/01/2002	3.92%	3.35%	13.84%	n/a	n/a	15.65%
Vanguard Calvert Social Index Direct	09/27/2002	3.14%	-.24%	9.03%	14.84%	n/a	14.80%
Amer Century Equity Direct	09/27/2002	1.12%	1.46%	8.24%	13.35%	n/a	12.95%
Vanguard Mid Cap Index Direct	09/27/2002	6.25%	10.26%	26.24%	22.26%	n/a	22.19%
Vanguard Ext Market Index Direct	09/27/2002	5.33%	7.29%	22.17%	24.03%	n/a	23.75%
Vanguard Small-Cap Value Direct	09/27/2002	3.85%	5.37%	18.90%	22.27%	n/a	22.20%
Vanguard Small-Cap Index Direct	09/27/2002	5.10%	5.76%	20.30%	23.94%	n/a	23.87%
Vanguard Small-Cap Growth Direct	09/27/2002	6.39%	5.95%	21.49%	21.45%	n/a	21.39%
International Equity Funds							
Fidelity Diversified Direct	09/27/2002	11.80%	11.86%	27.15%	25.30%	n/a	24.66%
Vanguard Intl Stock Index Direct	10/07/2002	11.49%	10.21%	27.18%	n/a	n/a	26.47%

Benchmarks

Lehman Brothers Aggregate Bond Index	n/a	-.68%	1.83%	2.80%	3.96%	6.63%
S&P 500 Index	n/a	3.60%	2.77%	12.25%	16.73%	-1.49%
EAFE Index	n/a	10.46%	9.59%	26.43%	25.05%	n/a

Each of the above indices is not managed. Therefore, its performance does not reflect management fees and other expenses.

The information above reflects the performance of the Portfolios, some of which have changed over time. If the Portfolios had been invested in the funds in which they are currently invested throughout the periods for which performance is shown, the Portfolios' performance would have been different.

Performance information is current as of the end of the most recent calendar quarter and is net of the 0.60% program management fee the Plan imposes. Past performance is not necessarily an indication of future performance. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. You may obtain prospectuses, which contain disclosure of the fees and expenses associated with the mutual funds and other investments the Plan makes, by contacting your financial advisor, calling 1-888-993-3746, or visiting our web site at www.PlanForCollegeNow.com. The College Savings Plan of Nebraska is a series of the Nebraska Educational Savings Plan Trust. The Trust is an IRC Section 529 trust available to all U.S. citizens and resident aliens. The Trust is sponsored by the State of Nebraska. The Nebraska State Treasurer acts as Trustee and Union Bank & Trust Company acts as Program Manager for the Trust. An Enrollment Handbook, which contains more complete information about the Plan, may be obtained by calling 1-888-993-3746, or downloaded at www.PlanForCollegeNow.com. You should consider the investment objectives, risks, fees and expenses of the Plan and read the Enrollment Handbook carefully before you invest or send money. Investors should check with their home state to see if it offers its own 529 plan. That plan may offer tax and other benefits to residents of that state that may not be available to investors in other states' plans. Investments in the College Savings Plan of Nebraska are not guaranteed or insured by the State of Nebraska, Union Bank & Trust Company, the Federal Deposit Insurance Corporation or any other entity.

NOT FDIC INSURED / NO BANK GUARANTEE / MAY LOSE VALUE

Investment Performance

09/30/2005



Age-Based Portfolios

	Inception Date	Quarter	Year-to-Date	1-Year	3-Year	5-Year	Since Inception
Age-Based Conservative							
Newborn to 5 year old beneficiary	01/17/2002	2.27%	3.67%	8.57%	9.27%	n/a	5.43%
6 to 10 year old beneficiary	01/29/2002	1.14%	3.03%	5.87%	6.03%	n/a	4.01%
11 to 15 year old beneficiary	02/01/2002	0.00%	1.58%	2.24%	2.26%	n/a	2.51%
16 to 20 year old beneficiary	02/01/2002	0.00%	1.58%	2.24%	2.26%	n/a	2.51%
21 years and older	02/01/2002	0.00%	1.58%	2.24%	2.26%	n/a	2.51%
Age-Based Balanced							
Newborn to 5 year old beneficiary	01/14/2002	3.52%	4.49%	11.57%	12.66%	n/a	5.83%
6 to 10 year old beneficiary	01/17/2002	2.27%	3.67%	8.57%	9.27%	n/a	5.43%
11 to 15 year old beneficiary	01/29/2002	1.14%	3.03%	5.87%	6.03%	n/a	4.01%
16 to 20 year old beneficiary	02/01/2002	0.00%	1.58%	2.24%	2.26%	n/a	2.51%
21 years and older	02/01/2002	0.00%	1.58%	2.24%	2.26%	n/a	2.51%
Age-Based Growth							
Newborn to 5 year old beneficiary	01/09/2002	4.69%	5.13%	14.47%	15.94%	n/a	6.18%
6 to 10 year old beneficiary	01/14/2002	3.52%	4.49%	11.57%	12.66%	n/a	5.83%
11 to 15 year old beneficiary	01/17/2002	2.27%	3.67%	8.57%	9.27%	n/a	5.43%
16 to 20 year old beneficiary	01/29/2002	1.14%	3.03%	5.87%	6.03%	n/a	4.01%
21 years and older	02/01/2002	0.00%	1.58%	2.24%	2.26%	n/a	2.51%
Age-Based Aggressive							
Newborn to 5 year old beneficiary	01/08/2002	5.82%	5.20%	16.64%	18.72%	n/a	6.29%
6 to 10 year old beneficiary	01/09/2002	4.69%	5.13%	14.47%	15.94%	n/a	6.18%
11 to 15 year old beneficiary	01/14/2002	3.52%	4.49%	11.57%	12.66%	n/a	5.83%
16 to 20 year old beneficiary	01/17/2002	2.27%	3.67%	8.57%	9.27%	n/a	5.43%
21 years and older	01/29/2002	1.14%	3.03%	5.87%	6.03%	n/a	4.01%

Target Portfolios

	Inception Date	Quarter	Year-to-Date	1-Year	3-Year	5-Year	Since Inception
TDW Conservative Direct	02/01/2002	0.00%	1.58%	2.24%	2.26%	n/a	2.51%
TDW 20 Direct	01/29/2002	1.14%	3.03%	5.87%	6.03%	n/a	4.01%
TDW 40 Direct	01/17/2002	2.27%	3.67%	8.57%	9.27%	n/a	5.43%
TDW 60 Direct	01/14/2002	3.52%	4.49%	11.57%	12.66%	n/a	5.83%
TDW 80 Direct	01/09/2002	4.69%	5.13%	14.47%	15.94%	n/a	6.18%
TDW 100 Direct	01/08/2002	5.82%	5.20%	16.64%	18.72%	n/a	6.29%

Individual Fund Portfolios

	Inception Date	Quarter	Year-to-Date	1-Year	3-Year	5-Year	Since Inception
Money Market Funds							
TDW-Vanguard Prime Money Market-Direct	02/21/2003	.62%	1.48%	1.73%	n/a	n/a	.76%
Fixed Income Funds							
TDW-Vanguard Short-Term Bond Index-Direct	02/13/2003	-.39%	.20%	.10%	n/a	n/a	.98%
TDW-Vanguard Inter-Term Bond Index-Direct	02/03/2003	-1.45%	.74%	1.59%	n/a	n/a	3.08%
TDW-Vanguard Total Bond Market-Direct	02/06/2003	-.93%	1.14%	1.91%	n/a	n/a	2.48%
TDW-Pimco Total Return-Direct	02/18/2003	-.73%	1.68%	2.84%	n/a	n/a	3.28%
Real Estate Funds							
TDW-Goldman Sachs Real Estate-Direct	02/15/2005	3.34%	11.50%	n/a	n/a	n/a	11.50%
Domestic Equity Funds							
TDW-Vanguard Value Index-Direct	02/03/2003	3.93%	4.86%	14.92%	n/a	n/a	20.50%
TDW-American Century Income & Growth-Direct	03/17/2003	3.97%	4.19%	14.07%	n/a	n/a	17.06%
TDW-Vanguard Institutional Index-Direct	02/03/2003	3.29%	2.03%	11.14%	n/a	n/a	16.70%
TDW-Vanguard Growth Index-Direct	02/03/2003	3.30%	1.62%	10.95%	n/a	n/a	12.83%
TDW-Fidelity Equity Growth-Direct	02/18/2003	4.38%	1.84%	10.22%	n/a	n/a	13.14%
TDW-Vanguard Total Stock Market-Direct	02/13/2003	3.88%	3.20%	13.61%	n/a	n/a	18.95%
TDW-Vanguard Calvert Social Index-Direct	03/21/2003	3.20%	-.37%	8.92%	n/a	n/a	12.79%
TDW-Amer. Century Equity Income-Direct	02/13/2003	1.19%	1.26%	8.04%	n/a	n/a	15.22%
TDW-Vanguard Mid Cap Index-Direct	02/26/2003	6.15%	10.04%	25.95%	n/a	n/a	26.25%
TDW-Vanguard Extended Market-Direct	02/25/2003	5.29%	6.84%	21.61%	n/a	n/a	27.82%
TDW-Vanguard Small Cap Value Index-Direct	02/04/2003	3.85%	5.14%	18.62%	n/a	n/a	26.35%
TDW-Vanguard Small Cap Index-Direct	02/03/2003	5.06%	5.58%	20.06%	n/a	n/a	27.11%
TDW-Vanguard Small Cap Growth Index-Direct	02/04/2003	6.34%	5.77%	21.30%	n/a	n/a	24.20%
International Equity Funds							
TDW-T. Rowe Price Foreign Equity-Direct*	02/13/2003	7.85%	4.73%	21.49%	n/a	n/a	22.08%
TDW-Fidelity Diversified-Direct	03/17/2003	11.75%	11.49%	26.72%	n/a	n/a	29.30%
TDW-Vanguard International Stock Index-Direct	02/03/2003	11.46%	10.15%	27.01%	n/a	n/a	26.50%

Benchmarks

Lehman Brothers Aggregate Bond Index	n/a	-68%	1.83%	2.80%	3.96%	6.63%
S&P 500 Index	n/a	3.60%	2.77%	12.25%	16.73%	-1.49%
EAFE Index	n/a	10.46%	9.59%	26.43%	25.05%	n/a

Each of the above indices is not managed. Therefore, its performance does not reflect management fees and other expenses.

*Effective August 25, 2005, the T.Rowe Price Institutional Foreign Equity 529 Portfolio is no longer a Portfolio option in the Plan. The above performance numbers for the T. Rowe Price Institutional Foreign Equity 529 Portfolio reflect return data through August 25, 2005.

The information above reflects the performance of the Portfolios, some of which have changed over time. If the Portfolios had been invested in the funds in which they are currently invested throughout the periods for which performance is shown, the Portfolios' performance would have been different.

Performance information is current as of the end of the most recent calendar quarter and is net of the 0.85% program management fee the Plan imposes. Past performance is not necessarily an indication of future performance. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. You may obtain prospectuses, which contain disclosure of the fees and expenses associated with the mutual funds and other investments the Plan makes, by contacting your financial advisor, calling 1-877-408-4644 or visiting our web site at www.tdwaterhouse.com. The TD Waterhouse 529 College Savings Plan is a separate class of Accounts in the College Savings Plan of Nebraska which is a series of the Nebraska Educational Savings Plan Trust. The Trust is an IRC Section 529 trust available to all U.S. citizens and resident aliens. The Trust is sponsored by the State of Nebraska. The Nebraska State Treasurer acts as Trustee and Union Bank & Trust Company acts as Program Manager for the Trust. An Enrollment Handbook, which contains more complete information about the Plan, may be obtained by calling 1-877-408-4644, or downloaded at www.tdwaterhouse.com. You should consider the investment objectives, risks, fees and expenses of the Plan and read the Enrollment Handbook carefully before you invest or send money. Investors should check with their home state to see if it offers its own 529 plan. That plan may offer tax and other benefits to residents of that state that may not be available to investors in other states' plans. Investments in the TD Waterhouse 529 College Savings Plan are not guaranteed or insured by the State of Nebraska, TD Waterhouse, Union Bank & Trust Company, the Federal Deposit Insurance Corporation or any other entity.

NOT FDIC INSURED / NO BANK GUARANTEE / MAY LOSE VALUE

Nebraska Educational Savings Plan Trust

Portfolios at a Glance

Fixed Allocation

Underlying Funds	Aggressive Growth	Growth	Balanced
Basic Value Fund	22.0%	18.0%	13.0%
Charter Fund	11.0	9.0	6.5
Constellation Fund	11.0	9.0	6.5
Diversified Dividend Fund	11.0	9.0	6.5
Intermediate Government Fund	0.0	0.0	20.0
International Core Equity Fund	12.5	10.5	8.0
International Growth Fund	12.5	10.5	7.0
Large Cap Growth Fund	14.0	12.0	8.5
Mid Cap Core Equity Fund	3.0	3.0	2.0
Small Cap Growth Fund	3.0	4.0	2.0
Total Return Bond Fund	0.0	15.0	20.0
Total	100.0%	100.0%	100.0%



INVESTMENTS
College Savings Plan



College Savings Plan

Enrollment Based

Underlying Funds	16+ Years to College	13-15 Years to College	10-12 Years to College	7-9 Years to College	4-6 Years to College	1-3 Years to College	College Now
Basic Value Fund	22.0%	20.0%	17.0%	15.0%	13.0%	9.0%	4.5%
Charter Fund	11.0	10.0	9.0	8.0	6.5	4.5	2.0
Constellation Fund	11.0	10.0	9.0	8.0	6.5	4.5	2.0
Diversified Dividend Fund	11.0	10.0	9.0	8.0	6.5	4.5	2.0
Intermediate Government Fund	0.0	0.0	10.0	15.0	20.0	10.0	0.0
International Core Equity Fund	12.5	11.0	10.0	8.5	8.0	5.0	2.5
International Growth Fund	12.5	11.0	10.0	8.5	7.0	5.0	2.5
Large Cap Growth Fund	14.0	12.0	11.0	9.0	8.5	5.5	2.5
Mid Cap Core Equity Fund	3.0	3.0	2.0	2.0	2.0	1.0	1.0
Money Market Fund	0.0	0.0	0.0	0.0	0.0	10.0	30.0
Short Term Bond Fund	0.0	0.0	0.0	0.0	0.0	20.0	25.0
Small Cap Growth Fund	3.0	3.0	3.0	3.0	2.0	1.0	1.0
Total Return Bond Fund	0.0	10.0	10.0	15.0	20.0	20.0	25.0
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Nebraska Educational Savings Plan Trust

3rd Quarter Returns - Portfolios

----- Month Ended ----- | ----- Performance Period Ending 09/30/2005 -----

Oldest Share Class at NAV	07/05	08/05	09/05	Last 3 Months	YTD	Since Inception	Portfolio Inception Date
AIM 16 + Years to College Portfolio Class A	4.17%	-0.09%	1.69%	5.84%	4.20%	3.54%	12/04/01
Style Benchmark*	4.21%	0.00%	1.77%	6.06%	5.48%	4.94%	
Plan Benchmark**	3.93%	-0.02%	1.75%	5.73%	4.81%	5.54%	
AIM 13-15 Years to College Portfolio Class A	3.76%	0.09%	1.33%	5.23%	3.80%	3.63%	12/04/01
Style Benchmark*	3.75%	0.12%	1.48%	5.41%	5.11%	4.96%	
Plan Benchmark**	3.47%	0.09%	1.45%	5.08%	4.45%	5.46%	
AIM 10-12 Years to College Portfolio Class A	3.27%	0.09%	1.23%	4.63%	3.59%	3.80%	12/04/01
Style Benchmark*	3.25%	0.22%	1.25%	4.77%	4.70%	5.02%	
Plan Benchmark**	2.98%	0.22%	1.22%	4.47%	4.09%	5.42%	
AIM 7-9 Years to College Portfolio Class A	2.83%	0.18%	0.98%	4.02%	3.27%	3.45%	12/06/01
Style Benchmark*	2.79%	0.32%	0.97%	4.13%	4.33%	4.65%	
Plan Benchmark**	2.53%	0.33%	0.94%	3.83%	3.72%	4.93%	
AIM 4-6 Years to College Portfolio Class A	2.46%	0.27%	0.80%	3.55%	2.89%	3.45%	12/07/01
Style Benchmark*	2.36%	0.45%	0.73%	3.58%	3.98%	4.56%	
Plan Benchmark**	2.13%	0.47%	0.69%	3.32%	3.44%	4.76%	
AIM 1-3 Years to College Portfolio Class A	1.62%	0.44%	0.44%	2.51%	2.42%	3.49%	12/17/01
Style Benchmark*	1.50%	0.52%	0.42%	2.45%	3.32%	4.52%	
Plan Benchmark**	1.30%	0.52%	0.39%	2.23%	2.86%	4.58%	
AIM College Savings Plan College Now Class A	1.00%	0.45%	0.18%	1.64%	1.82%	2.99%	12/17/01
Style Benchmark*	0.87%	0.58%	0.12%	1.58%	2.71%	3.93%	
Plan Benchmark**	0.73%	0.57%	0.11%	1.42%	2.36%	3.92%	
AIM College Savings Plan Aggr. Growth Class A	4.19%	-0.09%	1.74%	5.91%	4.22%	2.80%	12/06/01
Style Benchmark*	4.21%	0.00%	1.77%	6.06%	5.48%	4.33%	
Plan Benchmark**	3.93%	-0.02%	1.75%	5.73%	4.81%	4.91%	
AIM College Savings Plan Growth Class A	3.46%	0.09%	1.32%	4.92%	3.69%	3.75%	12/04/01
Style Benchmark*	3.49%	0.18%	1.34%	5.07%	4.87%	4.97%	
Plan Benchmark**	3.22%	0.16%	1.32%	4.75%	4.23%	5.41%	
AIM College Savings Plan Balanced Class A	2.44%	0.26%	0.79%	3.52%	2.87%	3.63%	12/04/01
Style Benchmark*	2.36%	0.45%	0.73%	3.58%	3.98%	4.67%	
Plan Benchmark**	2.13%	0.47%	0.69%	3.32%	3.44%	4.88%	

* Benchmark returns are run from closest month-end.

** Returns prior to inception of the individual 529 portfolios are hypothetical results based on underlying Class A retail share returns at net asset value, adjusted to reflect additional administrative fees (Class A = 35 bps, Class B & C = 110 bps).

***On October 15, 2004, INVESCO International Core Equity Fund 529 Portfolio was renamed AIM International Core Equity Fund 529 Portfolio.

****AIM Total Return Bond 529 Portfolio Class B is the only share class that has been funded as of 9/30/05.

Nebraska Educational Savings Plan Trust

3rd Quarter Returns - Individual Funds

--- Month Ended --- | ----- Performance Period Ending 09/30/2005 -----

Oldest Share Class at NAV	07/05	08/05	09/05	Last 3 Months	YTD	Since Inception - Based on Portfolio Date	Portfolio Inception Date	Since Inception - Based on Underlying Fund Date	Underlying Fund Inception Date **
AIM Aggressive Growth 529 Portfolio Class A	5.07%	-1.43%	-0.96%	2.57%	1.84%	12.69%	11/04/02	11.28%	05/01/84
Russell Midcap Growth	5.83%	-0.61%	1.29%	6.55%	8.37%	22.54%		N/A	
AIM Basic Value 529 Portfolio Class A	3.28%	-1.61%	0.88%	2.50%	2.14%	20.00%	10/08/02	12.16%	10/18/95
Russell 1000 Value	2.89%	-0.43%	1.40%	3.88%	5.72%	20.48%		11.73%	
Wilshire Large Cap Value	3.02%	-0.67%	1.08%	3.43%	5.08%	20.56%		10.42%	
AIM Capital Development 529 Portfolio Class A	5.37%	0.00%	0.55%	5.96%	6.64%	22.14%	10/08/02	10.07%	06/17/96
Russell Midcap Growth Index	5.83%	-0.61%	1.29%	6.55%	8.37%	24.92%		8.48%	
Russell 2500	5.91%	-1.49%	0.53%	4.89%	6.19%	24.91%		11.12%	
AIM Charter 529 Portfolio Class A	3.45%	-0.43%	0.81%	3.84%	2.44%	1.01%	08/18/05	11.39%	11/26/68
Russell 1000	3.89%	-0.87%	0.93%	3.95%	4.06%	0.93%		N/A	
AIM Constellation 529 Portfolio Class A	5.22%	-0.15%	2.74%	7.95%	5.08%	11.97%	10/24/02	14.01%	04/30/76
Russell 1000 Growth Index	4.89%	-1.29%	0.46%	4.01%	2.22%	11.78%		N/A	
Wilshire All Cap Growth	4.65%	-0.98%	0.59%	4.24%	1.27%	11.47%		N/A	
AIM Diversified Dividend 529 Portfolio Class A	3.03%	-1.24%	-0.50%	1.24%	1.74%	-0.60%	08/16/05	6.51%	12/31/01
Russell 1000 Index	3.89%	-0.87%	0.93%	3.95%	4.06%	0.93%		4.51%	
AIM Global Equity 529 Portfolio Class A	3.25%	-0.55%	1.51%	4.24%	5.32%	0.60%	08/15/05	8.45%	09/15/97
MSCI World	3.49%	0.75%	2.60%	6.98%	6.24%	3.37%		5.14%	
AIM Intermediate Government 529 Portfolio Class A	-0.19%	0.48%	-0.38%	-0.10%	0.86%	2.34%	10/21/02	5.95%	04/28/87
Lehman Intermediate US Gov and Mortgage	-0.66%	0.99%	-0.64%	-0.32%	1.58%	3.08%		N/A	
Lehman Intermediate U.S. Government	-0.85%	1.11%	-0.77%	-0.52%	1.08%	2.32%		6.95%	
AIM International Core Equity 529 Portfolio Class A	2.19%	2.45%	3.81%	8.68%	6.22%	19.02%	11/14/02	N/A	
MSCI EAFE	3.07%	2.53%	4.45%	10.38%	9.08%	23.17%		N/A	
AIM International Growth 529 Portfolio Class A	4.25%	3.34%	2.35%	10.27%	10.76%	21.23%	11/14/02	8.70%	04/07/92
MSCI EAFE Growth	3.05%	2.87%	4.21%	10.47%	8.56%	19.30%		5.05%	
MSCI EAFE Index	3.07%	2.53%	4.45%	10.38%	9.08%	23.17%		7.58%	
AIM Large Cap Basic Value 529 Portfolio Class A	2.77%	-1.75%	0.89%	1.87%	1.38%	12.83%	12/06/02	5.41%	06/30/99
Russell 1000 Value Index	2.89%	-0.43%	1.40%	3.88%	5.72%	16.24%		4.29%	
Wilshire Large Cap Value Index	3.02%	-0.67%	1.08%	3.43%	5.08%	16.02%		2.72%	
AIM Large Cap Growth 529 Portfolio Class A	2.79%	-1.32%	2.82%	4.29%	2.96%	13.55%	10/08/02	0.16%	03/01/99
Russell 1000 Growth Index	4.89%	-1.29%	0.46%	4.01%	2.22%	14.74%		-2.84%	
Wilshire Large Cap Growth	4.48%	-0.98%	0.55%	4.03%	0.94%	13.20%		-3.36%	
AIM Mid Cap Core Equity 529 Portfolio Class A	4.65%	0.06%	-0.89%	3.78%	5.35%	18.86%	10/08/02	12.53%	06/09/87
Russell Midcap	5.27%	-0.70%	1.33%	5.92%	10.07%	25.99%		12.71%	
Wilshire Mid Cap 500	5.35%	-1.21%	0.81%	4.92%	8.47%	26.03%		12.66%	
AIM Money Market 529 Portfolio Class A	0.17%	0.18%	0.19%	0.54%	1.25%	0.65%	10/21/02	2.91%	10/16/93
T-Bill Index	0.25%	0.30%	0.27%	0.82%	2.13%	1.63%		3.85%	
T-Bill Index + 15bp	0.25%	0.30%	0.27%	0.82%	2.20%	1.78%		4.00%	
AIM Small Cap Growth 529 Portfolio Class A	5.41%	-1.07%	0.11%	4.40%	6.17%	20.79%	10/08/02	11.75%	10/18/95
Russell 2000 Growth	6.99%	-1.41%	0.79%	6.32%	2.51%	23.23%		5.25%	
Wilshire Small Cap Growth	6.02%	-1.02%	0.88%	5.86%	3.83%	22.62%		6.06%	
AIM Total Return Bond 529 Portfolio Class B	-0.75%	1.06%	-0.93%	-0.63%	1.29%	-0.30%	09/19/05	4.25%	12/31/01
Lehman U.S. Aggregate Bond	-0.91%	1.28%	-1.03%	-0.68%	1.83%	N/A		4.04%	
AIM Trimark Small Companies 529 Portfolio Class A	5.44%	-0.71%	0.40%	5.11%	8.92%	0.70%	08/12/05	19.45%	11/04/03
Russell 2000	6.34%	-1.85%	0.31%	4.69%	3.38%	-1.55%		14.32%	

* Benchmark returns are run from closest month-end.

** Returns prior to inception of the individual 529 portfolios are hypothetical results based on underlying Class A retail share returns at net asset value, adjusted to reflect additional administrative fees (Class A = 35 bps, Class B & C = 110 bps).

***On October 15, 2004, INVESCO International Core Equity Fund 529 Portfolio was renamed AIM International Core Equity Fund 529 Portfolio.

****AIM Total Return Bond 529 Portfolio Class B is the only share class that has been funded as of 9/30/05.

Nebraska Educational Savings Plan Trust

Promotions

- Nebraska Broadcasters Association Partnership
 - (TV and Radio spots air the entire year throughout the state)
 - (Nebraska College Savings Plan received an 11.48 to 1 return for 3rd quarter '05 – Best quarter to date for college savings.)
- Nebraska Library Summer Reading Program
 - (Students across the state participated in their library's summer reading program. Two winners each received a \$1,000 college savings account.)
- Statewide Essay Contest
 - (Over 400, 7th and 8th grade students wrote on the topic, "Why I Want to Go to College." Nine winners received a college savings account; consisting of three \$1,000 winners, three \$500 winners and three \$300 winners.)
- Nebraska State Fair
 - (10-day event with over 262,000 in attendance)
- Kidz Explore and Discover
 - (Informational and activity filled events focusing on educating children. Hosted in Omaha, Lincoln, Kearney, North Platte and Scottsbluff.)
- Omaha Royals Baseball Program Back Cover Ad (Included in Report)
- Husker Harvest Days
- Lincoln Saltdogs Baseball Games
- Newspaper Ads (Omaha World Herald & Lincoln Journal Star) (Included in Report)
- Early Childhood Celebration-Lincoln
 - (1,500 Attendees)
- Nebraska Council of School Administrators Conferences
- Buy the Big O Show
 - (7,000 Attendees)
- Nebraska State Bar Association Conference
- Women and Money Conference



Nebraska Educational Savings Plan Trust

What People Are Saying

Morningstar — “Five 529 Plans with Stellar Investment Options”, College Savings Plan of Nebraska included on elite list (May 14, 2004)



Bloomberg News — “Who Offers the Best 529 College Savings Plans?” Easiest route to the best 529 deal? College Savings Plan of Nebraska (direct-sold) listed as one of the top 529 plans (March 1, 2004)

The New York Times — Top Performers section, College Savings Plan of Nebraska has 3 of the 12 listed best-performing portfolios of all state 529 college savings plans portfolios in the Fixed Income, Age-Based for a 5-year old beneficiary, and Equity categories for the 12 months through March 31, 2003 (Sunday, May 25, 2003)

Joe Hurley’s SavingForCollege.com “The Hurley Report” — The “100 / 100 Club” — fastest growing 529 savings programs in 2002, representing all programs with over \$100 million in assets and at least a 100% increase in assets — College Savings Plan of Nebraska listed in top 3 with a 287% increase. (February 2003)

SmartMoney Magazine — One of the Top 3 Plans in the Country (November 2002)

USA TODAY — “The College Savings Plan of Nebraska won top honors in USA TODAY’s analysis of 43 plans nationwide.” (July 8, 2002)

SmartMoney Magazine — # 1 Rated Plan in the Country (December 2001)

ESSAY CONTEST

The Nebraska State Treasurer's Office and Omaha Royals are sponsoring the
3rd Annual Statewide Essay Contest for 7th & 8th Grade Students on:

“Why I want to go to College”

The intent of this essay is for the student to recognize the importance of a college education and what they hope to achieve in life through education. Each of the three Nebraska Congressional Districts will have a 1st, 2nd & 3rd place winner.



Prizes Include:

Courtesy of the Omaha Royals and Nebraska State Treasurer's Office

1st Place

- \$1000 towards one of Nebraska's College Savings Plans
- 4 tickets to Omaha's Rosenblatt Stadium on Tuesday, May 10th, 2005
Nebraska Cornhuskers vs. Creighton University Bluejays (7:00 pm)
- 4 passes to the Henry Doorly Zoo
- Night stay at an Omaha Area, Premier Hotel on Tuesday, May 10th, 2005



2nd Place

- \$500 towards one of Nebraska's College Savings Plans
- 4 tickets to Omaha's Rosenblatt Stadium on Tuesday, May 10th, 2005
Nebraska Cornhuskers vs. Creighton University Bluejays (7:00 pm)
- 4 passes to the Henry Doorly Zoo

3rd Place

- \$300 towards one of Nebraska's College Savings Plans
- 4 tickets to Omaha's Rosenblatt Stadium on Tuesday, May 10th, 2005
Nebraska Cornhuskers vs. Creighton University Bluejays (7:00 pm)
- 4 passes to the Henry Doorly Zoo

Requirements: (materials available at www.treasurer.org, under College Savings)

- * Must include the required cover sheet
- * Must be a student in the 7th or 8th grade (Public, Private or Home School)
- * Essay cannot be more than 750 words
- * Must be the student's original work
- * Essays will be judged on content
- * Submitted on 8 1/2 X 11 paper, double spaced



Program Manager



A teacher or school can submit essays individually or as a group. All essays must be post-marked by **Friday, April 22, 2005**. A committee will judge the essays. The winners will receive notification by **Friday, April 29, 2005**.

Please send the essays to:
Omaha Royals
Attn: Karen Cohick
1202 Bert Murphy Ave.
Omaha, NE 68107



A Book a Day

to Prepare for Higher Education

**Over \$1 Billion
in Assets!***
*As of 2/25/05

**With the Nebraska College Savings Plans,
You Can Be Ready for Ever-growing College Expenses**

**Participate in your Library's 2005 Summer Reading Program
and have a chance to win \$1,000 towards one of
Nebraska's College Savings Plans.**

There will be two \$1,000 award winners, courtesy of the Omaha Royals Baseball Club.
(Ask your library for more details or visit www.treasurer.org for how you can enter to win)



Nebraska State Treasurer, Trustee
Nebraska College Savings Program,
State of Nebraska, Sponsor



**UNION BANK
& TRUST COMPANY**
Program Manager


EducationQuest
FOUNDATION
www.educationquest.org



Benefits of the Plan:

- **Tax-free withdrawals***
*Under current law, withdrawals for education-related expenses are free from federal tax until December 31, 2010, unless extended by Congress.
- **Tax-Deferred Growth**
- **No age, income, or residency requirements**
- **\$1,000 Nebraska State Income Tax Deduction***
*Account owners that contribute and are Nebraska tax filers are eligible (\$500 if married filing separately).

Investment Products: Not FDIC insured; no bank guarantee; may lose value.

The Nebraska Educational Savings Plan Trust is designed to qualify as a tax-advantaged savings plan under the provisions of Section 529 of the Internal Revenue Code and is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer, as Trustee. The Nebraska Investment Council has the responsibility for the Trust's investments and Union Bank & Trust Company acts as the Program Manager.

There are four plans as part of the Nebraska Educational Savings Trust. The College Savings Plan of Nebraska and the AIM College Savings Plan are separate series of the Nebraska Educational Savings Plan Trust and have different investment structures, fees and disclosure materials. The TD Waterhouse 529 College Savings Plan is a separate class of accounts in the College Savings Plan of Nebraska. The State Farm College Savings Plan is a separate class of accounts in the AIM College Savings Plan.

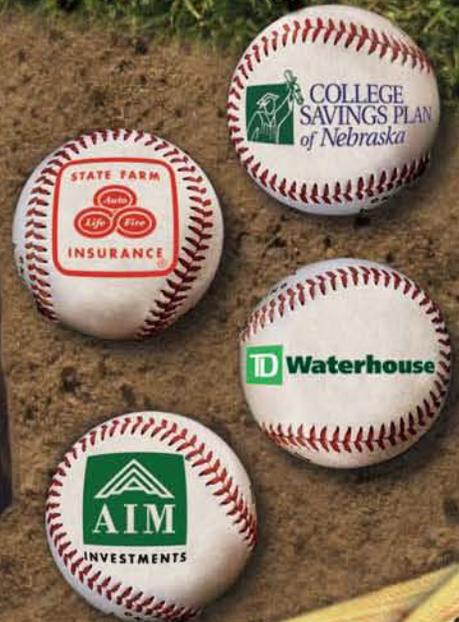
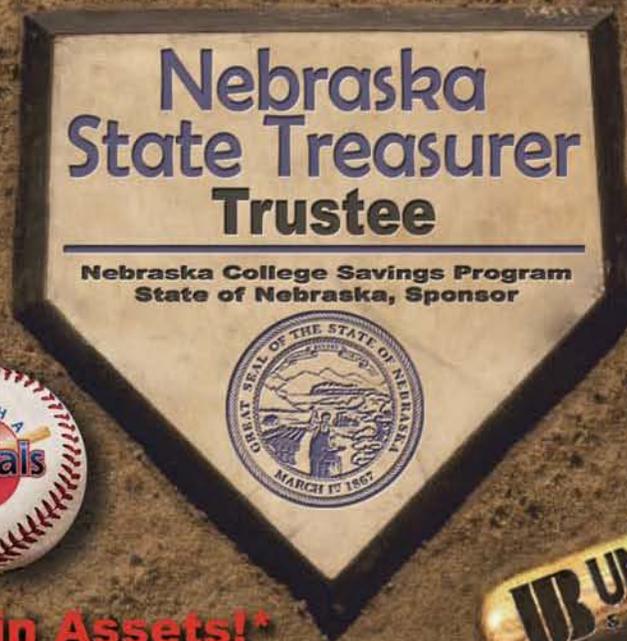
You should consider the investment objectives, risks and charges and expenses associated with the plans before investing. More information about the plans is available in the Enrollment Handbooks, which may be obtained by contacting the State Treasurer's Office or your financial advisor. Before investing in any of the plans, you should carefully read the Enrollment Handbooks. If you are not a Nebraska resident, you should be aware that your state may sponsor its own qualified tuition plan and may offer a state tax deduction that is limited to residents who invest in that plan. You should consult with your tax advisor about state and local taxes.

STEP UP TO THE PLATE

Help your child hit a

HOMIE RUN

with the Nebraska College Savings Plans



Over \$1 Billion in Assets!*

* As of 2/25/05

To enroll online or for more information, visit www.treasurer.org or contact your financial advisor.

Benefits of the Plan:

- **Tax-free withdrawals***

*Under current law, withdrawals for education-related expenses are free from federal tax until December 31, 2010, unless extended by Congress.

- **No age, income, or residency requirements**

- **Tax-Deferred Growth**

- **\$1,000 Nebraska State Income Tax Deduction**

*Account owners that contribute and are Nebraska tax filers are eligible (\$500 if married filing separately).

Investment Products: Not FDIC insured; no bank guarantee; may lose value.

The Nebraska Educational Savings Plan Trust is designed to qualify as a tax-advantaged savings plan under the provisions of Section 529 of the Internal Revenue Code and is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer, as Trustee. The Nebraska Investment Council has the responsibility for the Trust's investments and Union Bank & Trust Company acts as the Program Manager.

There are four plans as part of the Nebraska Educational Savings Trust. The College Savings Plan of Nebraska and the AIM College Savings Plan are separate series of the Nebraska Educational Savings Plan Trust and have different investment structures, fees and disclosure materials. The TD Waterhouse 529 College Savings Plan is a separate class of accounts in the College Savings Plan of Nebraska. The State Farm College Savings Plan is a separate class of accounts in the AIM College Savings Plan.

You should consider the investment objectives, risks and charges and expenses associated with the plans before investing. More information about the plans is available in the Enrollment Handbooks, which may be obtained by contacting the State Treasurer's Office or your financial advisor. Before investing in any of the plans, you should carefully read the Enrollment Handbooks. If you are not a Nebraska resident, you should be aware that your state may sponsor its own qualified tuition plan and may offer a state tax deduction that is limited to residents who invest in that plan. You should consult with your tax advisor about state and local taxes.

THANK YOU

for Supporting the
College Savings Plan of Nebraska



Nebraska College Savings Program
State of Nebraska, Sponsor

UNION BANK
& TRUST COMPANY
Program Manager

Building our children's futures, that's what it's all about.
And now, more than ever, our children's futures look bright thanks
to your support of one of the nation's most successful 529 plans.

The Nebraska 529 Program¹ has recently reached \$1 billion in assets, a milestone few other states our size have achieved. Of these assets, the College Savings Plan of Nebraska leads the way with over \$625 million in assets and 60,000 accounts. This unprecedented growth means more families are looking ahead, helping to ensure their children and grandchildren have every opportunity to attend college.

Big dreams call for big plans. Will you be prepared?

Invest today in the College Savings Plan of Nebraska and reap the benefits:

- \$1,000 Nebraska state income tax deduction²
- Tax-deferred growth and tax-free³ withdrawals
- Highly rated:
 - One of "Five 529 Plans with Stellar Investment Options." *Morningstar*
 - One of the "Top Plans in the Country." *SmartMoney*
 - "#1 Rated 529 Plan in America." *USA Today*
- Multiple investment options (Vanguard, Fidelity, PIMCO and others)
- Attractive cost structure

Join us today for College Savings Day at Haymarket Park, where the Lincoln Saltdogs take on Fargo at 2:05. Be one of the first 2,500 to enter the gates and receive a FREE piggy bank from College Savings Plan of Nebraska.

Visit www.PlanForCollegeNow.com, call us at **1-888-993-3746**, or contact your financial advisor.



Investment Products: Not FDIC insured; no bank guarantee; may lose value.

The Nebraska Educational Savings Plan Trust is designed to qualify as a tax-advantaged savings plan under the provisions of Section 529 of the Internal Revenue Code and is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer, as Trustee. The Nebraska Investment Council has the responsibility for the Trust's investments and Union Bank & Trust Company acts as Program Manager.

¹ There are four plans as part of the Nebraska Educational Savings Plan Trust. The College Savings Plan of Nebraska and the AIM College Savings Plan are separate series of the Nebraska Educational Savings Plan Trust and have different investment structures, fees, and disclosure materials. The TD Waterhouse 529 College Savings Plan is a separate class of accounts in the College Savings Plan of Nebraska. The State Farm College Savings Plan is a separate class of accounts in the AIM College Savings Plan.

² Account owners that contribute and are Nebraska tax filers are eligible (\$500 deduction if married and filing separately).

³ Under current law, withdrawals for education-related expenses are free from federal tax until December 31, 2010, unless extended by Congress.

You should consider the investment objectives, risks and charges and expenses associated with the Plan before investing. More information about the Plan is available in the Enrollment Handbook, which may be obtained by contacting us at the toll-free number above, visiting our Web site, or by contacting your financial advisor. Before investing, you should carefully read the Enrollment Handbook. If you are not a Nebraska resident, you should be aware that your state may sponsor its own qualified tuition plan and may offer a state tax deduction that is limited to residents who invest in that plan. You should consult with your tax advisor about state and local taxes. Ratings based on articles in Morningstar, May 2004; Bloomberg News, March 1, 2004; SmartMoney, Nov. 2002 and Dec. 2001; and USA Today, July 8, 2002.

When I grow up, I want to be an ARCHITECT



Big dreams call for big plans.
Invest **TODAY** in the
College Savings Plan of Nebraska.

To enroll online or for more
information, visit
www.PlanForCollegeNow.com,
call us at
1-888-993-3746,
or contact your
financial advisor.

Projected College Cost**
\$139,300



Nebraska College Savings Program
State of Nebraska, Sponsor

UNION BANK
& TRUST COMPANY
Program Manager

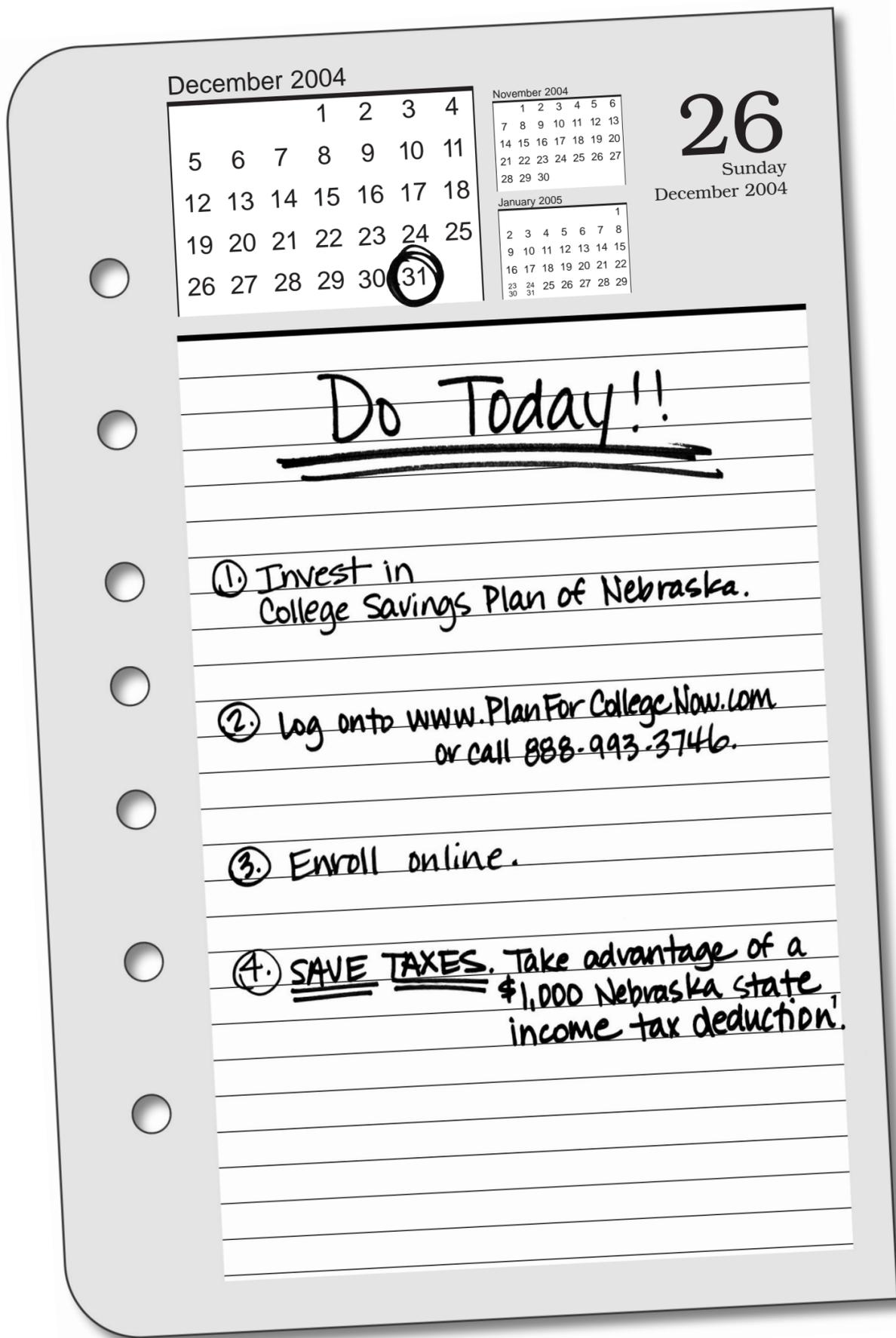
Investment Products: Not FDIC insured; no bank guarantee; may lose value.

*Under current law, withdrawals for education-related expenses are free from federal tax until December 31, 2010, unless extended by Congress. **Projected College Cost based on a 5-year degree at a state university in 2016 assuming a 5% inflation rate.

The College Savings Plan of Nebraska is a separate series of the Nebraska Educational Savings Plan Trust. The Trust is designed to qualify as a tax-advantaged savings plan under the provisions of Section 529 of the Internal Revenue Code and is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer, as Trustee. Union Bank & Trust Company acts as Program Manager, and Nelnet Capital, LLC acts as Distributor for the College Savings Plan of Nebraska. You should consider the investment objectives, risks and charges and expenses associated with the Plan before investing. More information about the Plan is available in the Enrollment Handbook, which may be obtained by contacting us at the toll free number provided above. Before investing in the Plan, you should carefully read the Enrollment Handbook. You should be aware that your state may sponsor its own qualified tuition plan and may offer a state tax deduction that is limited to residents who invest in that plan. You should consult with your tax advisor about state and local taxes. Ratings based on articles in *Morningstar*, May 2004; *Bloomberg News*, March 1, 2004; *SmartMoney*, Dec. 2001 and Nov. 2002; and *USA TODAY*, July 8, 2002.

Plan Benefits:

- Tax-free withdrawals*
- Tax-deferred growth*
- Highly rated:
 - One of "Five 529 Plans with Stellar Investment Options." *Morningstar*
 - One of the "Best 529s." *Bloomberg News*
 - One of the "Top Plans in the Country." *SmartMoney*
 - "#1 Rated 529 Plan in America." *USA Today*
- No age, income, or residency requirements
- Multiple investment options
- Multi-manager investment structure (Vanguard, Fidelity, PIMCO, State Street, T. Rowe Price, Goldman Sachs and American Century)



Time is running out!
Invest by December 31, 2004 to receive:



Up to a \$1,000 Nebraska State Income Tax Deduction¹ · Tax-Deferred Growth
Tax-Free Withdrawals for Educational Expenses² · One of the Top 529 Plans in the Nation³
Multiple Investment Options (Vanguard, Fidelity, and more)

Enroll today!

Enroll online at www.PlanForCollegeNow.com, call 888-993-3746,
or consult your financial advisor.



**COLLEGE
SAVINGS PLAN
of Nebraska**



Nebraska College Savings Program
State of Nebraska, Sponsor

**UB UNION BANK
& TRUST COMPANY**
Program Manager

Investment Products: Not FDIC insured; no bank guarantee; may lose value.

1. Account Owners may deduct up to \$1,000 in plan contributions from their federal adjusted gross income each year on their Nebraska tax return (\$500 if married filing separately). 2. Under current law, withdrawals for postsecondary education-related expenses are free from federal income tax through December 31, 2010, unless further extended by Congress. 3. Ratings based on articles in *Morningstar*, May 2004; *Bloomberg News*, March 1, 2004; *SmartMoney*, Dec. 2001 and Nov. 2002; and *USA TODAY*, July 8, 2002. The College Savings Plan of Nebraska is a separate series of the Nebraska Educational Savings Plan Trust. The Trust is designed to qualify as a tax-advantaged savings plan under the provisions of Section 529 of the Internal Revenue Code and is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer, as Trustee. Union Bank & Trust Company acts as Program Manager, and Nelnet Capital LLC acts as Distributor for the College Savings Plan of Nebraska. You should be aware that your state may sponsor its own qualified tuition plan and may offer a state tax deduction that is limited to residents who invest in that plan. You should consult with your tax advisor about state and local taxes.

Nebraska Educational Savings Plan Trust

Contact

If you have questions or comments regarding any of the Plans within the Nebraska Educational Savings Plan Trust, contact:

Rachel Rezabek
Director, College Savings Program
402-471-1088
rrezabek@treasurer.org

Additional Information on each Plan can be found at:

College Savings Plan of Nebraska

www.PlanForCollegeNow.com
1-888-993-3746



TD Waterhouse 529 College Savings Plan

www.tdwaterhouse.com
1-877-408-4644



The AIM College Savings Plan

www.AIMinvestments.com
1-866-246-0529



The State Farm College Savings Plan

www.statefarm.com
1-800-447-4930

