

Nebraska Educational Savings Plan Trust

Annual Audit

Year End 12/31/05



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



TD AMERITRADE

529 College Savings Plan



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 AMERITRADE 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 AMERITRADE 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, 2006

The Nebraska College Savings Plans offer many advantages in addition to providing a solution for college savings goals. The 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. Contributions to the account are made with after-tax dollars, and investment earnings are free from federal and state income taxes when withdrawals are used to pay for qualified higher education expenses. Qualified higher education expenses typically include tuition, fees, books and reasonable room and board for students enrolled on at least a half-time basis. Nebraska resident Account Owners, who contribute to a Nebraska sponsored Plan, are eligible for a Nebraska State Income Tax Deduction of up to \$1,000 per tax return (\$500 if married filing separately).

College Savings Plans continue to be a dominant vehicle for parents and grandparents to save for a loved one's college education. In 2005, 529 plans continued to have enormous participation as assets in all 529 plans across the country grew from \$67.7 billion to \$82.6 billion. As of June 30, 2006, 529 plans in the United States boasted \$92.9 billion in assets and 8.9 million accounts. Nebraska has shared in the success of saving for college as assets in the four Nebraska Plans grew from \$1,004.4 million to \$1.256 billion. In March of 2005, Nebraska's college savings plans reached \$1 billion in total assets. In December of 2005, The AIM College Savings Plan crossed the \$300 million mark in assets and The State Farm College Savings Plan hit the \$100 million mark. Accounts in Nebraska's Plans grew from 116,586 to 127,275 in 2005. As of the end of the 3rd quarter for 2006, we have \$1.493 billion in assets and 135,509 accounts in all four plans. As of September 30, 2006, there were 10,987 new accounts in all four plans for the 2006 calendar year, and the average account size was \$11,020.

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 2005 and during the first three quarters of 2006, and we'd like to review them in this report.

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.

Effective January 1, 2006, the federal gift tax was increased from \$11,000 to \$12,000 annually. You can contribute a maximum of \$12,000 per year per beneficiary without incurring federal gift taxes, and 529 plans are the only way to contribute as much as \$60,000 (\$120,000 for married couples) in one year without federal gift taxes because the \$60,000 counts as 5 year's gift money. A \$60,000 gift is viewed as an accelerated gift over five years. Any other gifts to the same



Nebraska Educational Savings Plan Trust

Progress Report (con.)

beneficiary by the contributor within the current year or the next four years may result in a federal gift-tax liability. If the contributor dies within the five-year period, a prorated portion of the contribution may be included in the taxable estate.

A few investment changes were made in the College Savings Plan of Nebraska and the TD Waterhouse 529 College Savings Plan—now the TD AMERITRADE 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 December 16, 2005, the Vanguard Calvert Social Index Fund changed its name to the Vanguard FTSE Social Index Fund and its benchmark to the FTSE4Good US Select Index.

At the beginning of 2006, Ameritrade Holding Corp. purchased the U.S. brokerage business of TD Waterhouse. As a result, at the end of trading on April 21, 2006, the TD Waterhouse 529 College Savings Plan became known as the TD AMERITRADE 529 College Savings Plan. This was a name change only. Investors were able to continue to invest with their same accounts and services.

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 settlement with the Attorney General of the State of New York; directly benefiting many AIM fund shareholders.

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 Program did not experience any investment changes in 2006, and we are happy to report positive ratings for the College Savings Plan of Nebraska. Joe Hurley's SavingForCollege.com rated the College Savings Plan of Nebraska an elite 4 ½ out of 5 caps for Nebraska residents in their latest rankings (April 2006). And Morningstar rated the College Savings Plan of Nebraska One of the Top 3 Plans in the Nation (February 2006). The AIM



AMERITRADE
529 College Savings Plan



College Savings Plan



College Savings Plan

Nebraska Educational Savings Plan Trust

Progress Report (con.)

College Savings Plan and The State Farm College Savings Plan have benefited from the changes made in 2005, by offering a stable product with more positive performance. The Nebraska Investment Council is currently reviewing a proposal from AIM Investments to introduce five new allocation portfolios which will invest in the retail AIM Allocation Solution Funds. The goal is to provide investors with improved portfolio performance balanced by reasonable portfolio expenses, including out-of-pocket costs such as annual fees and underlying expense ratios.

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. All of the Nebraska sponsored plan handbooks are in compliance with the Disclosure Principles adopted. During the Summer of 2005 and 2006, 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.

College savings celebrated a significant milestone in 2006. NAST, CSPN and college savings plans across the nation celebrated the repeal of the sunset for the federal tax exemption of Section 529 Plans, when Congress officially passed H.R. 4, the Pension Protection Act, which included the exemption. This milestone capped more than a decade's worth of efforts by NAST and CSPN members. President Bush signed the Pension Protection Act of 2006 on August 17, 2006. This new legislation eliminates the sunset provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 so that, among other things, withdrawals from 529 plan accounts for higher education expenses will continue to be tax-free after December 31, 2010. This is great news to help college savers accumulate additional funds for college. This legislation provides account owners with the peace of mind that the financial sacrifice they make for their children today will benefit them when their children are college age. 529 plans are the best savings vehicle for college, and the passage of this legislation will encourage even more Nebraskans to think about their children's future education costs.

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 regarding Nebraska's College Savings Program, please contact our office or visit www.treasurer.org. We are always willing to assist you and your staff.



AMERITRADE
529 College Savings Plan



INVESTMENTS
College Savings Plan



College Savings Plan

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. As of September 30, 2006, the College Savings Plan of Nebraska has 69,529 accounts and \$924.8 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.

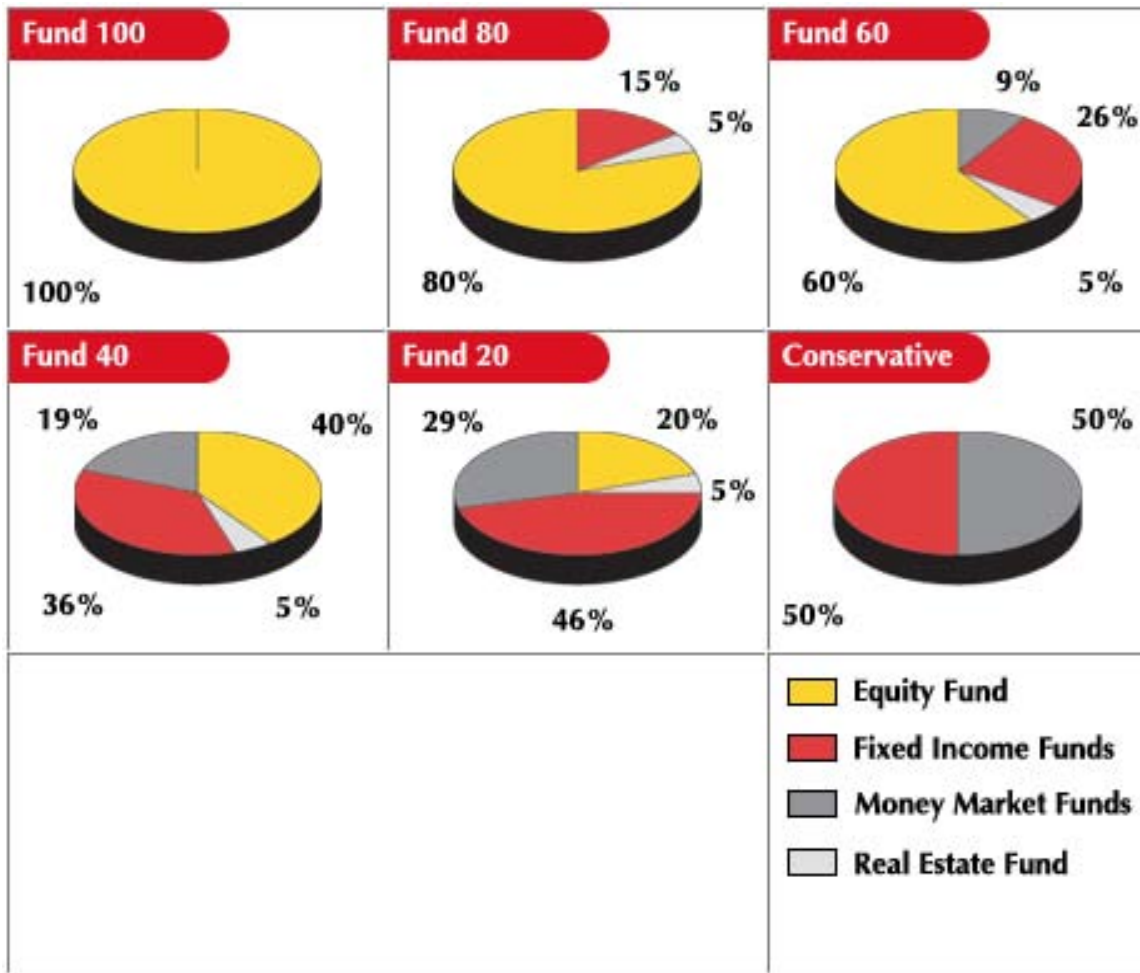
	Aggressive	Growth	Balanced	Conservative
Newborn to 5 years	100%	15% 5%	9% 26%	19% 40%
6-10 years	80%	60% 5%	36% 5%	46% 5%
11-15 years	60% 5%	36% 5%	46% 5%	50%
16-20 years	36% 5%	46% 5%	50%	75%
21 plus	46% 5%	50%	75%	100%
<ul style="list-style-type: none"> Equity Fund Fixed Income Funds Money Market Funds 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 FTSE 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, 2005**



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Program Trustee



Program Manager

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	6
FINANCIAL STATEMENTS	
STATEMENTS OF ASSETS AND LIABILITIES	
Target and Age-Based Portfolios	
Conservative	
Conservative Money Market Fund	7
Conservative 25/75 Fund	7
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
Goldman Sachs Real Estate Securities 529 Portfolio	8
PIMCO Total Return 529 Portfolio	8
T. Rowe Price Institutional Foreign Equity 529 Portfolio	8
Vanguard Extended Market Index 529 Portfolio	9
Vanguard FTSE Social 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	10
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 and Age-Based Portfolios

Conservative

Conservative Money Market Fund	11
Conservative 25/75 Fund	11
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
Goldman Sachs Real Estate Securities 529 Portfolio	12
PIMCO Total Return 529 Portfolio	12
T. Rowe Price Institutional Foreign Equity 529 Portfolio	12
Vanguard Extended Market Index 529 Portfolio	13
Vanguard FTSE Social 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	14
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 and Age-Based Portfolios

Conservative

Conservative Money Market Fund	15
Conservative 25/75 Fund	15
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
Goldman Sachs Real Estate Securities 529 Portfolio	16
PIMCO Total Return 529 Portfolio	16
T. Rowe Price Institutional Foreign Equity 529 Portfolio	16
Vanguard Extended Market Index 529 Portfolio	17
Vanguard FTSE Social 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	18
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 and Age-Based Portfolios

Conservative

Conservative Money Market Fund	19
Conservative 25/75 Fund	20
Conservative Fund	21
Fund 20	22
Fund 40	23
Fund 60	24
Fund 80	25
Fund 100	26

Individual Fund Portfolios

American Century Equity Income 529 Portfolio	27
American Century Income & Growth 529 Portfolio	28
Fidelity Advisor Diversified International 529 Portfolio	29
Fidelity Advisor Equity Growth 529 Portfolio	30
Goldman Sachs Real Estate Securities 529 Portfolio	31
PIMCO Total Return 529 Portfolio	32
T. Rowe Price Institutional Foreign Equity 529 Portfolio	33
Vanguard Extended Market Index 529 Portfolio	34
Vanguard FTSE Social Index 529 Portfolio	35
Vanguard Growth Index 529 Portfolio	36
Vanguard Institutional Index 529 Portfolio	37
Vanguard Intermediate-Term Bond Index 529 Portfolio	38
Vanguard Mid Cap Index 529 Portfolio	39
Vanguard Prime Money Market 529 Portfolio	40
Vanguard Short-Term Bond Index 529 Portfolio	41
Vanguard Small Cap Growth Index 529 Portfolio	42
Vanguard Small Cap Index 529 Portfolio	43
Vanguard Small Cap Value Index 529 Portfolio	44
Vanguard Total Bond Market Index 529 Portfolio	45
Vanguard Total International Stock Index 529 Portfolio	46
Vanguard Total Stock Market Index 529 Portfolio	47
Vanguard Value Index 529 Portfolio	48

TABLE OF CONTENTS - CONTINUED

SCHEDULES OF INVESTMENTS

Target and Age-Based Portfolios

Conservative

Conservative Money Market Fund	49
Conservative 25/75 Fund	50
Conservative Fund	51
Fund 20	52
Fund 40	53
Fund 60	54
Fund 80	55
Fund 100	56

Individual Fund Portfolios

American Century Equity Income 529 Portfolio	57
American Century Income & Growth 529 Portfolio	58
Fidelity Advisor Diversified International 529 Portfolio	59
Fidelity Advisor Equity Growth 529 Portfolio	60
Goldman Sachs Real Estate Securities 529 Portfolio	61
PIMCO Total Return 529 Portfolio	62
T. Rowe Price Institutional Foreign Equity 529 Portfolio	63
Vanguard Extended Market Index 529 Portfolio	64
Vanguard FTSE Social Index 529 Portfolio	65
Vanguard Growth Index 529 Portfolio	66
Vanguard Institutional Index 529 Portfolio	67
Vanguard Intermediate-Term Bond Index 529 Portfolio	68
Vanguard Mid Cap Index 529 Portfolio	69
Vanguard Prime Money Market 529 Portfolio	70
Vanguard Short-Term Bond Index 529 Portfolio	71
Vanguard Small Cap Growth Index 529 Portfolio	72
Vanguard Small Cap Index 529 Portfolio	73
Vanguard Small Cap Value Index 529 Portfolio	74
Vanguard Total Bond Market Index 529 Portfolio	75
Vanguard Total International Stock Index 529 Portfolio	76
Vanguard Total Stock Market Index 529 Portfolio	77
Vanguard Value Index 529 Portfolio	78

NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS	79-84
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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 and Age-Based 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, 2005, and the related statements of operations and changes in net assets, and the financial highlights for the period ended December 31, 2005. 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 and Age-Based Portfolios and Individual Fund Portfolios of the College Savings Plan of Nebraska Series of the Nebraska Educational Savings Plan Trust as of December 31, 2005, 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
March 24, 2006

Hayes & Associates, LLC

The Colleges Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2005

	Target and Age-Based Portfolios							
	Conservative			Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund					
ASSETS								
Investments in underlying funds, at value	\$ 587,210	\$ 3,010,362	\$ 18,105,739	\$ 47,550,307	\$101,517,563	\$156,532,796	\$183,502,936	\$112,972,491
Cash	140	3,579	38,190	103,700	75,976	679,774	916,372	599,944
Dividend receivable	136	523	2,196	3,200	4,538	3,277	-	-
Total assets	<u>587,486</u>	<u>3,014,464</u>	<u>18,146,125</u>	<u>47,657,207</u>	<u>101,598,077</u>	<u>157,215,847</u>	<u>184,419,308</u>	<u>113,572,435</u>
LIABILITIES								
Accrued expenses	366	1,874	10,158	28,438	60,665	93,716	102,836	61,955
Commissions payable for fund units sold	2	206	993	6,209	14,766	29,052	41,926	26,015
Distributions payable	-	-	-	-	-	-	-	-
Total liabilities	<u>368</u>	<u>2,080</u>	<u>11,151</u>	<u>34,647</u>	<u>75,431</u>	<u>122,768</u>	<u>144,762</u>	<u>87,970</u>
NET ASSETS	<u>\$ 587,118</u>	<u>\$ 3,012,384</u>	<u>\$ 18,134,974</u>	<u>\$ 47,622,560</u>	<u>\$101,522,646</u>	<u>\$157,093,079</u>	<u>\$ 184,274,546</u>	<u>\$113,484,465</u>
NET ASSETS CONSIST OF								
Total net assets- Fee Structure A	\$ 121,159	\$ 392,889	\$ 2,892,481	\$ 9,780,646	\$ 20,928,888	\$ 29,043,351	\$ 29,326,412	\$ 13,978,478
Units outstanding	120,946	38,924	257,142	831,038	1,713,497	2,480,652	2,314,547	1,139,656
NAV	\$ 1.00	\$ 10.09	\$ 11.25	\$ 11.77	\$ 12.21	\$ 11.71	\$ 12.67	\$ 12.27
Total net assets- Fee Structure C	\$ 95,877	\$ 522,577	\$ 1,841,484	\$ 6,359,956	\$ 13,228,656	\$ 18,431,344	\$ 16,233,739	\$ 8,797,991
Units outstanding	95,721	51,859	166,463	547,553	1,124,194	1,583,246	1,290,913	791,458
NAV	\$ 1.00	\$ 10.08	\$ 11.06	\$ 11.62	\$ 11.77	\$ 11.64	\$ 12.58	\$ 11.12
Total net assets- Fee Structure H	\$ 951	\$ 26,597	\$ 158,440	\$ 463,918	\$ 1,109,148	\$ 1,918,358	\$ 2,966,934	\$ 1,237,332
Units outstanding	949	2,631	14,185	38,926	94,238	158,699	241,315	104,454
NAV	\$ 1.00	\$ 10.11	\$ 11.17	\$ 11.92	\$ 11.77	\$ 12.09	\$ 12.29	\$ 11.85
Total net assets- Direct	\$ 369,131	\$ 2,070,321	\$ 13,242,569	\$ 31,018,040	\$ 66,255,954	\$107,700,026	\$135,747,461	\$ 89,470,664
Units outstanding	368,601	204,739	1,165,530	2,591,994	5,398,499	8,627,285	10,692,962	7,114,881
NAV	\$ 1.00	\$ 10.11	\$ 11.36	\$ 11.97	\$ 12.27	\$ 12.48	\$ 12.70	\$ 12.58

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

The Colleges Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF ASSETS AND LIABILITIES - CONTINUED
December 31, 2005

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	(1) Goldman Sachs Real Estate Securities 529 Portfolio	PIMCO Total Return 529 Portfolio	(2) T. Rowe Price Institutional Foreign Equity 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 10,569,276	\$ 3,316,630	\$ 10,673,615	\$ 3,331,114	\$ 1,437,827	\$ 9,646,457	\$ -
Cash and cash equivalents	103,004	32,751	65,875	35,773	10,828	63,656	-
Dividend receivable	-	-	-	-	-	-	-
Total assets	<u>10,672,280</u>	<u>3,349,381</u>	<u>10,739,490</u>	<u>3,366,887</u>	<u>1,448,655</u>	<u>9,710,113</u>	<u>-</u>
LIABILITIES							
Accrued expenses	5,813	1,882	5,699	2,009	721	5,633	-
Commissions payable for fund units sold	241	211	653	334	348	183	-
Total liabilities	<u>6,054</u>	<u>2,093</u>	<u>6,352</u>	<u>2,343</u>	<u>1,069</u>	<u>5,816</u>	<u>-</u>
NET ASSETS	<u>\$ 10,666,226</u>	<u>\$ 3,347,288</u>	<u>\$ 10,733,138</u>	<u>\$ 3,364,544</u>	<u>\$ 1,447,586</u>	<u>\$ 9,704,297</u>	<u>\$ -</u>
NET ASSETS CONSIST OF							
Total net assets- Fee Structure A	\$ 383,314	\$ 280,373	\$ 485,912	\$ 303,231	\$ 64,133	\$ 418,475	\$ -
Units outstanding	41,037	8,324	21,276	6,064	5,507	32,702	-
NAV	\$ 9.34	\$ 33.68	\$ 22.84	\$ 50.00	\$ 11.65	\$ 12.80	\$ -
Total net assets- Fee Structure C	\$ 1,319,531	\$ 363,108	\$ 1,411,085	\$ 638,476	\$ 67,412	\$ 1,744,039	\$ -
Units outstanding	145,398	11,400	63,181	13,421	5,832	144,289	-
NAV	\$ 9.08	\$ 31.85	\$ 22.33	\$ 47.57	\$ 11.56	\$ 12.09	\$ -
Total net assets- Direct	\$ 8,963,381	\$ 2,703,807	\$ 8,836,141	\$ 2,422,837	\$ 1,316,041	\$ 7,541,783	\$ -
Units outstanding	983,269	82,931	390,970	50,721	112,024	608,763	-
NAV	\$ 9.12	\$ 32.60	\$ 22.60	\$ 47.77	\$ 11.75	\$ 12.39	\$ -

(1) The Plan began offering the Goldman Sachs Real Estate Securities Fund as of February 8, 2005.

(2) The Plan's participation in T.Rowe Price Institutional Foreign Equity Fund ended June 22, 2005.

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

The Colleges Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF ASSETS AND LIABILITIES - CONTINUED
December 31, 2005

	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social 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
ASSETS							
Investments in underlying funds, at value	\$ 3,340,084	\$ 894,393	\$ 5,752,434	\$ 11,824,776	\$ 3,105,874	\$ 13,192,118	\$ 5,540,434
Cash and cash equivalents	31,332	28,666	54,870	35,033	24,219	248,020	99,738
Dividend receivable	-	-	-	-	-	-	1,282
Total assets	<u>3,371,416</u>	<u>923,059</u>	<u>5,807,304</u>	<u>11,859,809</u>	<u>3,130,093</u>	<u>13,440,138</u>	<u>5,641,454</u>
LIABILITIES							
Accrued expenses	1,604	462	3,259	6,270	1,551	6,879	3,183
Commissions payable for fund units sold	131	52	678	195	328	834	-
Total liabilities	<u>1,735</u>	<u>514</u>	<u>3,937</u>	<u>6,465</u>	<u>1,879</u>	<u>7,713</u>	<u>3,183</u>
NET ASSETS	<u><u>\$ 3,369,681</u></u>	<u><u>\$ 922,545</u></u>	<u><u>\$ 5,803,367</u></u>	<u><u>\$ 11,853,344</u></u>	<u><u>\$ 3,128,214</u></u>	<u><u>\$ 13,432,425</u></u>	<u><u>\$ 5,638,271</u></u>
NET ASSETS CONSIST OF							
Total net assets- Fee Structure A	\$ 222,285	\$ 45,009	\$ 447,608	\$ 190,354	\$ 143,900	\$ 546,022	\$ 349,924
Units outstanding	6,391	5,265	16,182	1,653	12,070	30,460	349,425
NAV	\$ 34.78	\$ 8.55	\$ 27.66	\$ 115.16	\$ 11.92	\$ 17.93	\$ 1.00
Total net assets- Fee Structure C	\$ 82,649	\$ 22,576	\$ 762,488	\$ 678,413	\$ 120,870	\$ 910,748	\$ 479,005
Units outstanding	2,417	2,762	27,935	5,953	10,233	52,067	478,371
NAV	\$ 34.19	\$ 8.17	\$ 27.29	\$ 113.96	\$ 11.81	\$ 17.49	\$ 1.00
Total net assets- Direct	\$ 3,064,747	\$ 854,960	\$ 4,593,271	\$ 10,984,577	\$ 2,863,444	\$ 11,975,655	\$ 4,809,342
Units outstanding	87,627	100,377	164,064	93,871	239,305	664,927	4,802,874
NAV	\$ 34.97	\$ 8.52	\$ 28.00	\$ 117.02	\$ 11.97	\$ 18.01	\$ 1.00

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

The Colleges Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF ASSETS AND LIABILITIES - CONTINUED
December 31, 2005

	Vanguard Short-Term Bond Index 529 Portfolio	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	\$ 8,420,147	\$ 5,151,290	\$ 7,094,793	\$ 7,487,095	\$ 3,345,926	\$ 14,447,025	\$11,373,593	\$ 8,528,873
Cash and cash equivalents	48,458	41,925	38,621	19,828	40,190	73,309	31,572	64,367
Dividend receivable	-	-	-	-	-	-	-	-
Total assets	8,468,605	5,193,215	7,133,414	7,506,923	3,386,116	14,520,334	11,405,165	8,593,240
LIABILITIES								
Accrued expenses	4,686	2,857	3,514	3,893	1,699	7,291	5,861	4,310
Commissions payable for fund units sold	-	353	246	264	102	598	863	617
Total liabilities	4,686	3,210	3,760	4,157	1,801	7,889	6,724	4,927
NET ASSETS	\$ 8,463,919	\$ 5,190,005	\$ 7,129,654	\$ 7,502,766	\$ 3,384,315	\$ 14,512,445	\$11,398,441	\$ 8,588,313
NET ASSETS CONSIST OF								
Total net assets- Fee Structure A	\$ 390,835	\$ 281,944	\$ 314,836	\$ 236,584	\$ 183,480	\$ 482,510	\$ 387,851	\$ 411,075
Units outstanding	36,587	17,834	11,042	15,780	16,236	32,207	12,707	17,534
NAV	\$ 10.68	\$ 15.81	\$ 28.51	\$ 14.99	\$ 11.30	\$ 14.98	\$ 30.52	\$ 23.44
Total net assets- Fee Structure C	\$ 969,720	\$ 659,261	\$ 218,325	\$ 469,112	\$ 206,372	\$ 677,591	\$ 372,605	\$ 392,553
Units outstanding	91,561	42,137	7,761	31,675	18,467	45,767	12,405	16,864
NAV	\$ 10.59	\$ 15.65	\$ 28.13	\$ 14.81	\$ 11.18	\$ 14.81	\$ 30.04	\$ 23.28
Total net assets- Direct	\$ 7,103,364	\$ 4,248,800	\$ 6,596,493	\$ 6,797,070	\$ 2,994,463	\$ 13,352,344	\$10,637,985	\$ 7,784,685
Units outstanding	657,800	266,103	229,401	449,683	263,586	886,620	348,401	327,595
NAV	\$ 10.80	\$ 15.97	\$ 28.76	\$ 15.12	\$ 11.36	\$ 15.06	\$ 30.53	\$ 23.76

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENT OF OPERATIONS
For the period ended December 31, 2005

	Target and Age-Based Portfolios							
	Conservative							
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
INVESTMENT INCOME								
Dividends and mutual fund distributions	\$ 11,095	\$ 61,961	\$ 706,579	\$ 1,672,189	\$ 3,346,974	\$ 4,852,431	\$ 5,386,143	\$ 2,760,602
Total investment income	11,095	61,961	706,579	1,672,189	3,346,974	4,852,431	5,386,143	2,760,602
EXPENSES								
Management fees	1,799	9,142	110,672	245,413	527,708	821,732	972,634	608,154
Administration fees	402	1,665	5,744	16,953	35,682	50,145	48,898	25,221
12b-1 fees	137	556	16,327	48,321	100,757	140,613	133,257	70,470
Other operating expenses	-	-	-	-	-	-	-	-
Total expenses	2,338	11,363	132,743	310,687	664,147	1,012,490	1,154,789	703,845
NET INVESTMENT INCOME	8,757	50,598	573,836	1,361,502	2,682,827	3,839,941	4,231,354	2,056,757
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS								
Net realized gain (loss)	-	(2,271)	(6,069)	394,557	1,134,745	1,982,370	3,312,914	3,274,436
Net unrealized appreciation (depreciation)								
Beginning of period	-	-	(7,669)	1,351,930	6,555,739	15,315,173	24,284,811	18,819,134
End of period	-	(17,576)	(144,033)	1,351,136	7,507,714	18,587,450	29,280,940	21,646,012
Net unrealized appreciation (depreciation)	-	(17,576)	(136,364)	(794)	951,975	3,272,277	4,996,129	2,826,878
Net realized and unrealized gain (loss) on investments	-	(19,847)	(142,433)	393,763	2,086,720	5,254,647	8,309,043	6,101,314
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 8,757	\$ 30,751	\$ 431,403	\$ 1,755,265	\$ 4,769,547	\$ 9,094,588	\$ 12,540,397	\$ 8,158,071

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENT OF OPERATIONS - CONTINUED
For the period ended December 31, 2005

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	(1) Goldman Sachs Real Estate Securities 529 Portfolio	PIMCO Total Return 529 Portfolio	(2) T. Rowe Price Institutional Foreign Equity 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 621,509	\$ 197,772	\$ 506,002	\$ -	\$ 91,548	\$ 376,732	\$ 13,129
Total investment income	<u>621,509</u>	<u>197,772</u>	<u>506,002</u>	<u>-</u>	<u>91,548</u>	<u>376,732</u>	<u>13,129</u>
EXPENSES							
Management fees	52,724	18,112	46,000	17,528	3,764	48,676	4,648
Administration fees	1,987	751	1,768	1,100	82	2,580	151
12b-1 fees	6,356	2,307	5,599	3,446	249	8,284	459
Other operating expenses	-	-	-	-	-	-	-
Total expenses	<u>61,067</u>	<u>21,170</u>	<u>53,367</u>	<u>22,074</u>	<u>4,095</u>	<u>59,540</u>	<u>5,258</u>
NET INVESTMENT INCOME (LOSS)	<u>560,442</u>	<u>176,602</u>	<u>452,635</u>	<u>(22,074)</u>	<u>87,453</u>	<u>317,192</u>	<u>7,871</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss)	16,260	62,553	36,466	43,010	144	(3,926)	208,905
Net unrealized appreciation (depreciation)							
Beginning of period	563,335	349,210	1,201,741	328,735	-	(69,320)	227,778
End of period	<u>186,759</u>	<u>247,228</u>	<u>2,210,440</u>	<u>470,930</u>	<u>24,155</u>	<u>(213,003)</u>	<u>-</u>
Net unrealized appreciation (depreciation)	<u>(376,576)</u>	<u>(101,982)</u>	<u>1,008,699</u>	<u>142,195</u>	<u>24,155</u>	<u>(143,683)</u>	<u>(227,778)</u>
Net realized and unrealized gain (loss) on investments	<u>(360,316)</u>	<u>(39,429)</u>	<u>1,045,165</u>	<u>185,205</u>	<u>24,299</u>	<u>(147,609)</u>	<u>(18,873)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 200,126</u>	<u>\$ 137,173</u>	<u>\$ 1,497,800</u>	<u>\$ 163,131</u>	<u>\$ 111,752</u>	<u>\$ 169,583</u>	<u>\$ (11,002)</u>

(1) The Plan began offering the Goldman Sachs Real Estate Securities Fund as of February 8, 2005.

(2) The Plan's participation in T.Rowe Price Institutional Foreign Equity Fund ended June 22, 2005.

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENT OF OPERATIONS - CONTINUED
For the period ended December 31, 2005

	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social 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
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 35,824	\$ 10,502	\$ 43,846	\$ 197,125	\$ 132,931	\$ 155,230	\$ 175,392
Total investment income	<u>35,824</u>	<u>10,502</u>	<u>43,846</u>	<u>197,125</u>	<u>132,931</u>	<u>155,230</u>	<u>175,392</u>
EXPENSES							
Management fees	13,545	5,009	27,402	62,095	16,437	60,376	32,544
Administration fees	268	57	1,196	1,039	279	1,446	982
12b-1 fees	749	168	3,686	3,318	811	4,480	2,976
Other operating expenses	-	-	-	-	-	-	-
Total expenses	<u>14,562</u>	<u>5,234</u>	<u>32,284</u>	<u>66,452</u>	<u>17,527</u>	<u>66,302</u>	<u>36,502</u>
NET INVESTMENT INCOME (LOSS)	<u>21,262</u>	<u>5,268</u>	<u>11,562</u>	<u>130,673</u>	<u>115,404</u>	<u>88,928</u>	<u>138,890</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss)	19,956	9,864	9,802	83,220	(5,560)	58,028	-
Net unrealized appreciation (depreciation)							
Beginning of period	303,881	75,014	431,238	1,396,253	(5,728)	1,439,429	-
End of period	495,299	89,391	663,793	1,670,513	(82,743)	2,668,749	-
Net unrealized appreciation (depreciation)	<u>191,418</u>	<u>14,377</u>	<u>232,555</u>	<u>274,260</u>	<u>(77,015)</u>	<u>1,229,320</u>	<u>-</u>
Net realized and unrealized gain (loss) on investments	<u>211,374</u>	<u>24,241</u>	<u>242,357</u>	<u>357,480</u>	<u>(82,575)</u>	<u>1,287,348</u>	<u>-</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 232,636</u>	<u>\$ 29,509</u>	<u>\$ 253,919</u>	<u>\$ 488,153</u>	<u>\$ 32,829</u>	<u>\$ 1,376,276</u>	<u>\$ 138,890</u>

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENT OF OPERATIONS - CONTINUED
For the period ended December 31, 2005

	Vanguard Short-Term Bond Index 529 Portfolio	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	\$ 279,089	\$ 19,289	\$ 81,364	\$ 140,872	\$ 127,823	\$ 278,358	\$ 177,008	\$ 194,587
Total investment income	279,089	19,289	81,364	140,872	127,823	278,358	177,008	194,587
EXPENSES								
Management fees	46,850	25,456	33,818	36,908	16,768	63,115	58,389	41,138
Administration fees	1,629	1,021	536	778	366	953	705	760
12b-1 fees	5,124	3,214	1,574	2,429	1,082	2,919	2,092	2,262
Other operating expenses	-	-	-	-	-	-	-	-
Total expenses	53,603	29,691	35,928	40,115	18,216	66,987	61,186	44,160
NET INVESTMENT INCOME (LOSS)	225,486	(10,402)	45,436	100,757	109,607	211,371	115,822	150,427
REALIZED AND UNREALIZED GAIN (LOSS)								
ON INVESTMENTS								
Net realized gain (loss)	(18,937)	46,124	97,986	65,235	(2,630)	96,386	146,461	53,603
Net unrealized appreciation (depreciation)								
Beginning of period	(101,201)	704,556	1,015,292	985,331	(9,183)	1,366,322	1,405,957	852,657
End of period	(253,491)	1,050,029	1,283,863	1,203,565	(64,424)	2,830,900	1,709,976	1,130,356
Net unrealized appreciation (depreciation)	(152,290)	345,473	268,571	218,234	(55,241)	1,464,578	304,019	277,699
Net realized and unrealized gain (loss) on investments	(171,227)	391,597	366,557	283,469	(57,871)	1,560,964	450,480	331,302
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 54,259	\$ 381,195	\$ 411,993	\$ 384,226	\$ 51,736	\$ 1,772,335	\$ 566,302	\$ 481,729

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENT OF CHANGES IN NET ASSETS
For the period ended December 31, 2005

	Target and Age-Based Portfolios							
	Conservative			Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund					
OPERATIONS								
Net investment income	\$ 8,757	\$ 50,598	\$ 573,836	\$ 1,361,502	\$ 2,682,827	\$ 3,839,941	\$ 4,231,354	\$ 2,056,757
Net realized gain (loss) on investments	-	(2,271)	(6,069)	394,557	1,134,745	1,982,370	3,312,914	3,274,436
Unrealized appreciation (depreciation)	-	(17,576)	(136,364)	(794)	951,975	3,272,277	4,996,129	2,826,878
Net increase in net assets resulting from operations	8,757	30,751	431,403	1,755,265	4,769,547	9,094,588	12,540,397	8,158,071
DISTRIBUTIONS TO SHAREHOLDERS								
Net investment income	(7,856)	-	-	-	-	-	-	-
Total decrease in net assets from distributions	(7,856)	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS								
Proceeds from sales	806,228	3,821,151	6,434,409	20,985,984	39,812,885	54,135,216	53,311,056	27,825,229
Payment for redemptions	(227,867)	(839,518)	(7,616,464)	(9,281,662)	(20,364,574)	(27,824,275)	(28,864,203)	(16,044,943)
Distributions reinvested	7,856	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	586,217	2,981,633	(1,182,055)	11,704,322	19,448,311	26,310,941	24,446,853	11,780,286
Total increase (decrease) in net assets	587,118	3,012,384	(750,652)	13,459,587	24,217,858	35,405,529	36,987,250	19,938,357
NET ASSETS								
Beginning of period	-	-	18,885,626	34,162,973	77,304,788	121,687,550	147,287,296	93,546,108
End of period	<u>\$ 587,118</u>	<u>\$ 3,012,384</u>	<u>\$18,134,974</u>	<u>\$ 47,622,560</u>	<u>\$101,522,646</u>	<u>\$157,093,079</u>	<u>\$184,274,546</u>	<u>\$ 113,484,465</u>

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
For the period ended December 31, 2005

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	(1) Goldman Sachs Real Estate Securities 529 Portfolio	PIMCO Total Return 529 Portfolio	(2) T. Rowe Price Institutional Foreign Equity 529 Portfolio
OPERATIONS							
Net investment income (loss)	\$ 560,442	\$ 176,602	\$ 452,635	\$ (22,074)	\$ 87,453	\$ 317,192	\$ 7,871
Net realized gain (loss) on investments	16,260	62,553	36,466	43,010	144	(3,926)	208,905
Unrealized appreciation (depreciation)	<u>(376,576)</u>	<u>(101,982)</u>	<u>1,008,699</u>	<u>142,195</u>	<u>24,155</u>	<u>(143,683)</u>	<u>(227,778)</u>
Net increase (decrease) in net assets resulting from operations	200,126	137,173	1,497,800	163,131	111,752	169,583	(11,002)
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	4,614,148	1,266,837	3,919,874	993,415	1,384,455	3,978,393	666,500
Payment for redemptions	(766,275)	(725,742)	(514,786)	(512,036)	(48,621)	(874,501)	(1,962,733)
Distributions reinvested	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	<u>3,847,873</u>	<u>541,095</u>	<u>3,405,088</u>	<u>481,379</u>	<u>1,335,834</u>	<u>3,103,892</u>	<u>(1,296,233)</u>
Total increase (decrease) in net assets	4,047,999	678,268	4,902,888	644,510	1,447,586	3,273,475	(1,307,235)
NET ASSETS							
Beginning of period	<u>6,618,227</u>	<u>2,669,020</u>	<u>5,830,250</u>	<u>2,720,034</u>	<u>-</u>	<u>6,430,822</u>	<u>1,307,235</u>
End of period	<u>\$ 10,666,226</u>	<u>\$ 3,347,288</u>	<u>\$ 10,733,138</u>	<u>\$ 3,364,544</u>	<u>\$ 1,447,586</u>	<u>\$ 9,704,297</u>	<u>\$ -</u>

(1) The Plan began offering the Goldman Sachs Real Estate Securities Fund as of February 8, 2005.

(2) The Plan's participation in T.Rowe Price Institutional Foreign Equity Fund ended June 22, 2005.

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
For the period ended December 31, 2005

	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social 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
OPERATIONS							
Net investment income (loss)	\$ 21,262	\$ 5,268	\$ 11,562	\$ 130,673	\$ 115,404	\$ 88,928	\$ 138,890
Net realized gain (loss) on investments	19,956	9,864	9,802	83,220	(5,560)	58,028	-
Unrealized appreciation (depreciation)	191,418	14,377	232,555	274,260	(77,015)	1,229,320	-
Net increase (decrease) in net assets resulting from operations	232,636	29,509	253,919	488,153	32,829	1,376,276	138,890
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	(136,081)
Total decrease in net assets from distributions	-	-	-	-	-	-	(136,081)
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	1,601,914	212,390	2,322,349	3,149,948	1,097,416	5,472,420	2,736,096
Payment for redemptions	(261,649)	(134,071)	(248,776)	(884,114)	(458,545)	(1,069,655)	(2,340,643)
Distributions reinvested	-	-	-	-	-	-	137,365
Total increase (decrease) from unit transactions	1,340,265	78,319	2,073,573	2,265,834	638,871	4,402,765	532,818
Total increase (decrease) in net assets	1,572,901	107,828	2,327,492	2,753,987	671,700	5,779,041	535,627
NET ASSETS							
Beginning of period	1,796,780	814,717	3,475,875	9,099,357	2,456,514	7,653,384	5,102,644
End of period	\$ 3,369,681	\$ 922,545	\$ 5,803,367	\$ 11,853,344	\$ 3,128,214	\$ 13,432,425	\$ 5,638,271

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENT OF CHANGES IN NET ASSETS - CONTINUED
For the period ended December 31, 2005

	Vanguard Short-Term Bond Index 529 Portfolio	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)	\$ 225,486	\$ (10,402)	\$ 45,436	\$ 100,757	\$ 109,607	\$ 211,371	\$ 115,822	\$ 150,427
Net realized gain (loss) on investments	(18,937)	46,124	97,986	65,235	(2,630)	96,386	146,461	53,603
Unrealized appreciation (depreciation)	(152,290)	345,473	268,571	218,234	(55,241)	1,464,578	304,019	277,699
Net increase (decrease) in net assets resulting from operations	54,259	381,195	411,993	384,226	51,736	1,772,335	566,302	481,729
DISTRIBUTIONS TO SHAREHOLDERS								
Net investment income	-	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS								
Proceeds from sales	2,188,106	1,803,023	2,660,554	3,091,459	1,365,116	6,811,362	3,866,237	3,532,770
Payment for redemptions	(1,283,933)	(524,400)	(932,653)	(713,194)	(322,437)	(1,250,039)	(1,555,056)	(694,958)
Distributions reinvested	-	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	904,173	1,278,623	1,727,901	2,378,265	1,042,679	5,561,323	2,311,181	2,837,812
Total increase (decrease) in net assets	958,432	1,659,818	2,139,894	2,762,491	1,094,415	7,333,658	2,877,483	3,319,541
NET ASSETS								
Beginning of period	7,505,487	3,530,187	4,989,760	4,740,275	2,289,900	7,178,787	8,520,958	5,268,772
End of period	\$ 8,463,919	\$ 5,190,005	\$ 7,129,654	\$ 7,502,766	\$ 3,384,315	\$ 14,512,445	\$ 11,398,441	\$ 8,588,313

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
CONSERVATIVE MONEY MARKET FUND
For the period ended December 31, 2005

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment loss	-	-	-	-
Realized and unrealized loss	-	-	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total investment return	3.06%	2.65%	2.51%	2.66%
Ratios to average net assets				
Expenses	0.61%	0.95%	1.28%	0.69%
Net investment income	3.13%	2.78%	2.46%	3.04%

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
CONSERVATIVE 25/75 FUND
For the period ended December 31, 2005

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Net investment income	0.18	0.16	0.15	0.18
Realized and unrealized loss	(0.07)	(0.07)	(0.07)	(0.07)
Net asset value, end of period	<u>\$ 10.11</u>	<u>\$ 10.09</u>	<u>\$ 10.08</u>	<u>\$ 10.11</u>
 Total investment return	 2.65%	 2.27%	 2.19%	 2.67%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	3.46%	3.11%	2.82%	3.36%

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
CONSERVATIVE FUND
For the period ended December 31, 2005

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 11.10	\$ 11.03	\$ 10.87	\$ 10.92
Net investment income	0.34	0.31	0.26	0.36
Realized and unrealized loss	(0.08)	(0.09)	(0.07)	(0.11)
Net asset value, end of period	<u>\$ 11.36</u>	<u>\$ 11.25</u>	<u>\$ 11.06</u>	<u>\$ 11.17</u>
Total investment return	2.34%	1.99%	1.75%	2.29%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	3.23%	2.92%	2.55%	3.15%

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
FUND 20
For the period ended December 31, 2005

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 11.47	\$ 11.33	\$ 11.21	\$ 11.44
Net investment income	0.39	0.33	0.30	0.40
Realized and unrealized gain	0.11	0.11	0.11	0.08
Net asset value, end of period	<u>\$ 11.97</u>	<u>\$ 11.77</u>	<u>\$ 11.62</u>	<u>\$ 11.92</u>
Total investment return	4.36%	3.88%	3.66%	4.20%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	3.48%	3.14%	2.85%	3.39%

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
FUND 40
For the period ended December 31, 2005

	<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	\$ 11.64	\$ 11.63	\$ 11.24	\$ 11.18
Net investment income	0.37	0.30	0.28	0.33
Realized and unrealized gain	0.26	0.28	0.25	0.26
Net asset value, end of period	<u>\$ 12.27</u>	<u>\$ 12.21</u>	<u>\$ 11.77</u>	<u>\$ 11.77</u>
Total investment return	5.41%	4.99%	4.72%	5.28%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	3.23%	2.74%	2.62%	3.16%

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
FUND 60
For the period ended December 31, 2005

	<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	\$ 11.71	\$ 11.02	\$ 10.99	\$ 11.34
Net investment income	0.33	0.27	0.24	0.31
Realized and unrealized gain	0.44	0.42	0.41	0.44
Net asset value, end of period	<u>\$ 12.48</u>	<u>\$ 11.71</u>	<u>\$ 11.64</u>	<u>\$ 12.09</u>
Total investment return	6.58%	6.26%	5.91%	6.61%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	2.93%	2.64%	2.31%	2.77%

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
FUND 80
For the period ended December 31, 2005

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 11.79	\$ 11.80	\$ 11.75	\$ 11.43
Net investment income	0.32	0.28	0.24	0.29
Realized and unrealized gain	0.59	0.59	0.59	0.57
Net asset value, end of period	<u>\$ 12.70</u>	<u>\$ 12.67</u>	<u>\$ 12.58</u>	<u>\$ 12.29</u>
Total investment return	7.72%	7.37%	7.06%	7.52%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	2.71%	2.43%	2.10%	2.54%

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
FUND 100
For the period ended December 31, 2005

	<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	\$ 11.64	\$ 11.39	\$ 10.36	\$ 10.98
Net investment income	0.25	0.20	0.15	0.23
Realized and unrealized gain	0.69	0.68	0.61	0.64
Net asset value, end of period	<u>\$ 12.58</u>	<u>\$ 12.27</u>	<u>\$ 11.12</u>	<u>\$ 11.85</u>
Total investment return	8.08%	7.73%	7.34%	7.92%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	2.12%	1.82%	1.45%	2.09%

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

The 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, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 8.93	\$ 9.19	\$ 8.95
Net investment income	0.52	0.43	0.44
Realized and unrealized loss	(0.33)	(0.28)	(0.31)
Net asset value, end of period	<u>\$ 9.12</u>	<u>\$ 9.34</u>	<u>\$ 9.08</u>
 Total investment return	 2.13%	 1.63%	 1.45%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	6.47%	6.12%	5.82%

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
AMERICAN CENTURY INCOME & GROWTH 529 PORTFOLIO
For the period ended December 31, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 31.23	\$ 32.42	\$ 30.68
Net investment income	1.76	1.63	1.57
Realized and unrealized loss	(0.39)	(0.37)	(0.40)
Net asset value, end of period	<u>\$ 32.60</u>	<u>\$ 33.68</u>	<u>\$ 31.85</u>
Total investment return	4.39%	3.89%	3.81%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	5.95%	5.60%	5.30%

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

The 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, 2005

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 19.05	\$ 19.36	\$ 18.92
Net investment income	1.09	1.03	0.96
Realized and unrealized gain	<u>2.46</u>	<u>2.45</u>	<u>2.45</u>
Net asset value, end of period	<u>\$ 22.60</u>	<u>\$ 22.84</u>	<u>\$ 22.33</u>
Total investment return	18.64%	17.98%	18.02%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	5.99%	5.64%	5.34%

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

The 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, 2005

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 45.43	\$ 47.83	\$ 45.53
Net investment loss	(0.24)	(0.40)	(0.49)
Realized and unrealized gain	<u>2.58</u>	<u>2.57</u>	<u>2.53</u>
Net asset value, end of period	<u>\$ 47.77</u>	<u>\$ 50.00</u>	<u>\$ 47.57</u>
Total investment return	5.15%	4.54%	4.48%
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.

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
GOLDMAN SACHS REAL ESTATE SECURITIES 529 PORTFOLIO
For the period ended December 31, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 10.00	\$ 10.03	\$ 9.95
Net investment income	1.37	1.26	1.24
Realized and unrealized gain	0.38	0.36	0.37
Net asset value, end of period	\$ 11.75	\$ 11.65	\$ 11.56
Total investment return (1)	17.50%	16.15%	16.18%
Ratios to average net assets (1)			
Expenses	0.61%	1.00%	1.31%
Net investment income	14.29%	14.24%	14.07%

(1) The Plan began offering the Goldman Sachs Real Estate Securities Fund as of February 8, 2005.

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
PIMCO TOTAL RETURN FUND 529 PORTFOLIO
For the period ended December 31, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 12.12	\$ 12.57	\$ 11.90
Net investment income	0.50	0.44	0.42
Realized and unrealized loss	(0.22)	(0.21)	(0.23)
Net asset value, end of period	<u>\$ 12.39</u>	<u>\$ 12.80</u>	<u>\$ 12.09</u>
Total investment return	2.23%	1.83%	1.60%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	4.04%	3.69%	3.39%

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

The 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 period ended December 31, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 16.16	\$ 16.19	\$ 15.84
Net investment income	0.08	0.06	0.03
Realized and unrealized loss	(0.18)	(0.18)	(0.18)
Dissolution of fund	(16.06)	(16.06)	(15.69)
Net asset value, end of period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investment return (1)	(0.62%)	(0.74%)	(.88%)
Ratios to average net assets (1)			
Expenses	0.29%	0.45%	0.59%
Net investment income	0.52%	0.36%	0.22%

(1) The Plan's participation in T.Rowe Price Institutional Foreign Equity Fund ended June 22, 2005.

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

The 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, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 31.84	\$ 31.76	\$ 31.26
Net investment income	0.30	0.19	0.10
Realized and unrealized gain	2.83	2.83	2.83
Net asset value, end of period	<u>\$ 34.97</u>	<u>\$ 34.78</u>	<u>\$ 34.19</u>
Total investment return	9.83%	9.51%	9.37%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	0.98%	0.63%	0.33%

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD FTSE SOCIAL INDEX 529 PORTFOLIO
For the period ended December 31, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 8.23	\$ 8.29	\$ 7.94
Net investment income	0.05	0.03	0.01
Realized and unrealized gain	0.23	0.23	0.22
Net asset value, end of period	<u>\$ 8.52</u>	<u>\$ 8.55</u>	<u>\$ 8.17</u>
Total investment return	3.52%	3.14%	2.90%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	0.66%	0.31%	0.01%

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

The 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, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 26.77	\$ 26.53	\$ 26.24
Net investment income (loss)	0.08	0.01	(0.06)
Realized and unrealized gain	1.15	1.12	1.11
Net asset value, end of period	<u>\$ 28.00</u>	<u>\$ 27.66</u>	<u>\$ 27.29</u>
Total investment return	4.59%	4.26%	4.00%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income (loss)	0.36%	0.01%	(0.29%)

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD INSTITUTIONAL INDEX 529 PORTFOLIO
For the period ended December 31, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 112.18	\$ 110.72	\$ 109.84
Net investment income	1.33	0.95	0.65
Realized and unrealized gain	3.51	3.49	3.47
Net asset value, end of period	<u>\$ 117.02</u>	<u>\$ 115.16</u>	<u>\$ 113.96</u>
Total investment return	4.31%	4.01%	3.75%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	1.30%	0.95%	0.65%

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD INTERMEDIATE-TERM BOND INDEX 529 PORTFOLIO
For the period ended December 31, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 11.83	\$ 11.83	\$ 11.75
Net investment income	0.48	0.40	0.39
Realized and unrealized loss	(0.34)	(0.31)	(0.33)
Net asset value, end of period	<u>\$ 11.97</u>	<u>\$ 11.92</u>	<u>\$ 11.81</u>
Total investment return	1.18%	0.76%	0.51%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	4.25%	3.90%	3.60%

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

The 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, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 15.88	\$ 15.85	\$ 15.47
Net investment income	0.15	0.10	0.05
Realized and unrealized gain	1.98	1.98	1.97
Net asset value, end of period	<u>\$ 18.01</u>	<u>\$ 17.93</u>	<u>\$ 17.49</u>
Total investment return	13.41%	13.12%	13.06%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	0.94%	0.59%	0.29%

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

The 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, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	-	-	-
Realized and unrealized gain	-	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total investment return	2.89%	2.25%	2.18%
Ratios to average net assets			
Expenses	0.60%	0.87%	1.23%
Net investment income	2.60%	2.33%	1.98%

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

The 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, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 10.72	\$ 10.64	\$ 10.58
Net investment income	0.32	0.28	0.24
Realized and unrealized loss	(0.23)	(0.23)	(0.23)
Net asset value, end of period	<u>\$ 10.80</u>	<u>\$ 10.68</u>	<u>\$ 10.59</u>
Total investment return	0.75%	0.38%	0.09%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	2.97%	2.62%	2.32%

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

The 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, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 14.78	\$ 14.67	\$ 14.55
Net investment loss	(0.02)	(0.06)	(0.10)
Realized and unrealized gain	1.21	1.20	1.20
Net asset value, end of period	<u>\$ 15.97</u>	<u>\$ 15.81</u>	<u>\$ 15.65</u>
Total investment return	8.05%	7.77%	7.56%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment loss	(0.15%)	(0.50%)	(0.80%)

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

The 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, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 26.90	\$ 26.75	\$ 26.45
Net investment income	0.22	0.13	0.05
Realized and unrealized gain	1.64	1.63	1.63
Net asset value, end of period	<u>\$ 28.76</u>	<u>\$ 28.51</u>	<u>\$ 28.13</u>
Total investment return	6.91%	6.58%	6.35%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	0.84%	0.49%	0.19%

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

The 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, 2005

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 14.33	\$ 14.25	\$ 14.11
Net investment income	0.21	0.17	0.13
Realized and unrealized gain	0.58	0.57	0.57
Net asset value, end of period	<u>\$ 15.12</u>	<u>\$ 14.99</u>	<u>\$ 14.81</u>
Total investment return	5.51%	5.19%	4.96%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	1.69%	1.34%	1.04%

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
FINANCIAL HIGHLIGHTS
VANGUARD TOTAL BOND MARKET INDEX 529 PORTFOLIO
For the period ended December 31, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 11.16	\$ 11.13	\$ 11.04
Net investment income	0.42	0.41	0.37
Realized and unrealized loss	(0.22)	(0.23)	(0.23)
Net asset value, end of period	<u>\$ 11.36</u>	<u>\$ 11.30</u>	<u>\$ 11.18</u>
Total investment return	1.79%	1.53%	1.27%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	3.97%	3.62%	3.32%

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

The 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, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 13.12	\$ 13.08	\$ 12.95
Net investment income	0.23	0.20	0.16
Realized and unrealized gain	1.71	1.70	1.70
Net asset value, end of period	<u>\$ 15.06</u>	<u>\$ 14.98</u>	<u>\$ 14.81</u>
Total investment return	14.79%	14.53%	14.36%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	2.04%	1.69%	1.39%

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

The 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, 2005

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 28.97	\$ 29.06	\$ 28.66
Net investment income	0.33	0.23	0.15
Realized and unrealized gain	1.23	1.23	1.23
Net asset value, end of period	<u>\$ 30.53</u>	<u>\$ 30.52</u>	<u>\$ 30.04</u>
Total investment return	5.38%	5.02%	4.82%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	1.22%	0.87%	0.57%

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

The 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, 2005

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 22.30	\$ 22.06	\$ 21.96
Net investment income	0.46	0.38	0.32
Realized and unrealized gain	1.00	1.00	1.00
Net asset value, end of period	<u>\$ 23.76</u>	<u>\$ 23.44</u>	<u>\$ 23.28</u>
Total investment return	6.55%	6.26%	6.01%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	2.23%	1.88%	1.58%

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
CONSERVATIVE MONEY MARKET FUND
December 31, 2005

	Percent of Net Assets	Shares	Value
MONEY MARKET FUNDS	100.02%		
Vanguard Prime Money Market Fund		587,210	\$ 587,210
TOTAL INVESTMENTS (COST \$587,210)			587,210
Cash	0.02%		140
Other assets, less liabilities	(0.04%)		(232)
NET ASSETS	100.00%		\$ 587,118

"Age-Based" Investors in the following Portfolios are also invested in the Conservative Money Market Fund:
Age-Based Conservative Portfolio (for a beneficiary 21 or older)

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
CONSERVATIVE 25/75 FUND
December 31, 2005

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	24.93%		
PIMCO Total Return Fund		35,752	\$ 375,391
Vanguard Total Bond Market Fund		37,347	375,714
Total investment in fixed income funds			751,105
MONEY MARKET FUNDS	75.00%		
Vanguard Prime Money Market Fund		2,259,257	2,259,257
TOTAL INVESTMENTS (COST \$3,027,938)			3,010,362
Cash	0.12%		3,579
Other assets, less liabilities	(0.05%)		(1,557)
NET ASSETS	100.00%		\$ 3,012,384

"Age-Based" Investors in the following Portfolios are also invested in the Conservative 25/75 Fund:

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

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
CONSERVATIVE FUND
December 31, 2005

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	49.88%		
PIMCO Total Return Fund		430,548	\$ 4,520,756
Vanguard Total Bond Market Fund		449,765	4,524,634
Total investment in fixed income funds			9,045,390
MONEY MARKET FUNDS	49.96%		
Vanguard Prime Money Market Fund		9,060,349	9,060,349
TOTAL INVESTMENTS (COST \$18,249,772)			18,105,739
Cash	0.21%		38,190
Other assets, less liabilities	(0.05%)		(8,955)
NET ASSETS	100.00%		\$ 18,134,974

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

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
FUND 20
December 31, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	14.80%		
American Century Equity Fund		60,492	\$ 473,045
American Century Income & Growth Fund		46,648	1,415,287
Fidelity Advisor Equity Growth Fund		18,549	942,492
State Street S&P 500 Common Trust Fund		51,500	2,799,158
Vanguard Extended Market Index Fund		27,555	944,857
Vanguard Mid Cap Index Fund		26,741	472,521
Total investment in domestic equity funds			<u>7,047,360</u>
INTERNATIONAL MUTUAL FUNDS	4.97%		
Fidelity Advisor Diversified International Fund		22,339	477,382
Vanguard Total International Stock Index Fund		132,333	1,888,386
Total investment in international mutual funds			<u>2,365,768</u>
FIXED INCOME FUNDS	46.11%		
PIMCO Total Return Fund		1,045,242	10,975,041
Vanguard Total Bond Market Fund		1,091,891	10,984,423
Total investment in fixed income funds			<u>21,959,464</u>
REAL ESTATE FUNDS	4.97%		
Goldman Sachs Real Estate		130,752	2,366,607
MONEY MARKET FUNDS	29.00%		
Vanguard Prime Money Market Fund		13,811,108	<u>13,811,108</u>
TOTAL INVESTMENTS (COST \$46,199,171)			47,550,307
Cash	0.22%		103,700
Other assets, less liabilities	<u>(0.07%)</u>		<u>(31,447)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 47,622,560</u>

"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.

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
FUND 40
December 31, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	29.75%		
American Century Equity Fund		258,245	\$ 2,019,473
American Century Income & Growth Fund		199,410	6,050,088
Fidelity Advisor Equity Growth Fund		118,953	6,044,014
State Street S&P 500 Common Trust Fund		203,093	11,038,714
Vanguard Extended Market Index Fund		117,783	4,038,778
Vanguard Mid Cap Index Fund		57,170	1,010,196
Total investment in domestic equity funds			<u>30,201,263</u>
INTERNATIONAL MUTUAL FUNDS	10.00%		
Fidelity Advisor Diversified International Fund		96,598	2,064,298
Vanguard Total International Stock Index Fund		566,658	8,086,207
Total investment in international mutual funds			<u>10,150,505</u>
FIXED INCOME FUNDS	36.21%		
PIMCO Total Return Fund		1,749,630	18,371,115
Vanguard Total Bond Market Fund		1,827,767	18,387,334
Total investment in fixed income funds			<u>36,758,449</u>
REAL ESTATE FUNDS	4.99%		
Goldman Sachs Real Estate		279,898	5,066,157
MONEY MARKET FUNDS	19.05%		
Vanguard Prime Money Market Fund		19,341,189	19,341,189
TOTAL INVESTMENTS (COST \$94,009,849)			101,517,563
Cash	0.07%		75,976
Other assets, less liabilities	(0.07%)		(70,893)
NET ASSETS	<u>100.00%</u>		<u>\$ 101,522,646</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.

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
FUND 60
December 31, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	44.50%		
American Century Equity Fund		394,969	\$ 3,088,661
American Century Income & Growth Fund		460,937	13,984,827
Fidelity Advisor Equity Growth Fund		274,963	13,970,849
State Street S&P 500 Common Trust Fund		486,060	26,418,792
Vanguard Extended Market Index Fund		272,170	9,332,720
Vanguard Mid Cap Index Fund		175,875	3,107,711
Total investment in domestic equity funds			<u>69,903,560</u>
INTERNATIONAL MUTUAL FUNDS	15.09%		
Fidelity Advisor Diversified International Fund		224,435	4,796,166
Vanguard Total International Stock Index Fund		1,324,994	18,907,667
Total investment in international mutual funds			<u>23,703,833</u>
FIXED INCOME FUNDS	26.06%		
PIMCO Total Return Fund		1,948,804	20,462,442
Vanguard Total Bond Market Fund		2,035,454	20,476,670
Total investment in fixed income funds			<u>40,939,112</u>
REAL ESTATE FUNDS	4.98%		
Goldman Sachs Real Estate		432,046	7,820,024
MONEY MARKET FUNDS	9.02%		
Vanguard Prime Money Market Fund		14,166,267	<u>14,166,267</u>
TOTAL INVESTMENTS (COST \$137,945,346)			156,532,796
Cash	0.43%		679,774
Other assets, less liabilities	<u>(0.08%)</u>		<u>(119,491)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 157,093,079</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.

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
FUND 80
December 31, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	59.61%		
American Century Equity Fund		700,349	\$ 5,476,731
American Century Income & Growth Fund		723,407	21,948,172
Fidelity Advisor Equity Growth Fund		431,502	21,924,634
State Street S&P 500 Common Trust Fund		775,964	42,175,962
Vanguard Extended Market Index Fund		374,327	12,835,671
Vanguard Mid Cap Index Fund		310,297	5,482,954
Total investment in domestic equity funds			<u>109,844,124</u>
INTERNATIONAL MUTUAL FUNDS	19.97%		
Fidelity Advisor Diversified International Fund		434,225	9,279,386
Vanguard Total International Stock Index Fund		1,929,198	27,529,652
Total investment in international mutual funds			<u>36,809,038</u>
FIXED INCOME FUNDS	15.02%		
PIMCO Total Return Fund		1,317,371	13,832,391
Vanguard Total Bond Market Fund		1,376,163	13,844,200
Total investment in fixed income funds			<u>27,676,591</u>
REAL ESTATE FUNDS	4.98%		
Goldman Sachs Real Estate		506,806	9,173,183
TOTAL INVESTMENTS (COST \$154,221,996)			183,502,936
Cash	0.50%		916,372
Other assets, less liabilities	(0.08%)		(144,762)
NET ASSETS	<u>100.00%</u>		<u>\$ 184,274,546</u>

"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.

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
FUND 100
December 31, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	74.59%		
American Century Equity Fund		576,575	\$ 4,508,816
American Century Income & Growth Fund		556,983	16,898,859
Fidelity Advisor Equity Growth Fund		332,248	16,881,522
State Street S&P 500 Common Trust Fund		583,099	31,693,200
Vanguard Extended Market Index Fund		296,363	10,162,271
Vanguard Mid Cap Index Fund		254,505	4,497,101
Total investment in domestic equity funds			84,641,769
INTERNATIONAL MUTUAL FUNDS	24.96%		
Fidelity Advisor Diversified International Fund		320,853	6,856,625
Vanguard Total International Stock Index Fund		1,504,842	21,474,097
Total investment in international mutual funds			28,330,722
TOTAL INVESTMENTS (COST \$91,326,479)			112,972,491
Cash	0.53%		599,944
Other assets, less liabilities	(0.08%)		(87,970)
NET ASSETS	100.00%		\$ 113,484,465

"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.

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
AMERICAN CENTURY EQUITY INCOME 529 PORTFOLIO
December 31, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.09%		
American Century Equity Income Fund		1,351,570	\$ 10,569,276
TOTAL INVESTMENTS (COST \$10,382,517)			10,569,276
Cash equivalents	0.97%		103,004
Other assets, less liabilities	(0.06%)		(6,054)
NET ASSETS	100.00%		\$ 10,666,226

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

The 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, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.08%		
American Century Income & Growth Fund		109,315	\$ 3,316,630
TOTAL INVESTMENTS (COST \$3,069,402)			3,316,630
Cash equivalents	0.98%		32,751
Other assets, less liabilities	(0.06%)		(2,093)
NET ASSETS	100.00%		\$ 3,347,288

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL 529 PORTFOLIO
December 31, 2005

	Percent of Net Assets	Shares	Value
INTERNATIONAL EQUITY FUNDS	99.45%		
Fidelity Advisor Diversified International Fund		499,467	\$ 10,673,615
TOTAL INVESTMENTS (COST \$8,463,175)			10,673,615
Cash equivalents	0.61%		65,875
Other assets, less liabilities	(0.06%)		(6,352)
NET ASSETS	100.00%		\$ 10,733,138

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
FIDELITY ADVISOR EQUITY GROWTH 529 PORTFOLIO
December 31, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.01%		
Fidelity Advisor Equity Growth Fund		65,560	\$ 3,331,114
TOTAL INVESTMENTS (COST \$2,860,184)			3,331,114
Cash equivalents	1.06%		35,773
Other assets, less liabilities	(0.07%)		(2,343)
NET ASSETS	100.00%		\$ 3,364,544

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
GOLDMAN SACHS REAL ESTATE SECURITIES 529 PORTFOLIO
December 31, 2005

	Percent of Net Assets	Shares	Value
REAL ESTATE FUNDS	99.32%		
Goldman Sachs Real Estate Fund (1)		79,438	\$ 1,437,827
TOTAL INVESTMENTS (COST \$1,413,672)			1,437,827
Cash equivalents	0.75%		10,828
Other assets, less liabilities	(0.07%)		(1,069)
NET ASSETS	100.00%		\$ 1,447,586

(1) The Plan began offering the Goldman Sachs Real Estate Securities Fund as of February 8, 2005.

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
PIMCO TOTAL RETURN 529 PORTFOLIO
December 31, 2005

	Percent of Net Assets	Shares	Value
FIXED INCOME - TAXABLE FUNDS	99.40%		
PIMCO Total Return Fund		918,710	\$ 9,646,457
TOTAL INVESTMENTS (COST \$9,859,460)			9,646,457
Cash equivalents	0.66%		63,656
Other assets, less liabilities	(0.06%)		(5,816)
NET ASSETS	100.00%		\$ 9,704,297

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
T.ROWE PRICE INSTITUTIONAL FOREIGN EQUITY FUND
December 31, 2005

	Percent of Net Assets	Shares	Value
INTERNATIONAL EQUITY FUNDS	0.00%		
T.Rowe Price Institutional Foreign Equity Fund (1)		-	\$ -
 TOTAL INVESTMENTS			 -
Cash equivalents	0.00%		-
Other assets, less liabilities	.0%		-
 NET ASSETS	 0.00%		 \$ -

(1) The Plan's participation in T.Rowe Price Institutional Foreign Equity Fund ended June 22, 2005.

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

The College Savings Plan of Nebraska
 Series of the Nebraska Educational Savings Plan Trust
 SCHEDULE OF INVESTMENTS
 VANGUARD EXTENDED MARKET INDEX 529 PORTFOLIO
 December 31, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.12%		
Vanguard Extended Market Index Fund		97,407	\$ 3,340,084
TOTAL INVESTMENTS (COST \$2,844,785)			3,340,084
Cash equivalents	0.93%		31,332
Other assets, less liabilities	(0.05%)		(1,735)
NET ASSETS	100.00%		\$ 3,369,681

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD FTSE SOCIAL INDEX 529 PORTFOLIO
December 31, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	96.95%		
Vanguard FTSE Social Index Fund		108,411	\$ 894,393
TOTAL INVESTMENTS (COST \$805,002)			894,393
Cash equivalents	3.11%		28,666
Other assets, less liabilities	(0.06%)		(514)
NET ASSETS	100.00%		\$ 922,545

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD GROWTH INDEX 529 PORTFOLIO
December 31, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.12%		
Vanguard Growth Index Fund		208,876	\$ 5,752,434
TOTAL INVESTMENTS (COST \$5,088,641)			5,752,434
Cash equivalents	0.95%		54,870
Other assets, less liabilities	(0.07%)		(3,937)
NET ASSETS	100.00%		\$ 5,803,367

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD INSTITUTIONAL INDEX 529 PORTFOLIO
December 31, 2005

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.75%		
Vanguard Institutional Index Fund		103,717	<u>\$ 11,824,776</u>
TOTAL INVESTMENTS (COST \$10,154,263)			11,824,776
Cash equivalents	0.30%		35,033
Other assets, less liabilities	<u>(0.05%)</u>		<u>(6,465)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 11,853,344</u>

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

The 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, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.29%		
Vanguard Intermediate-Term Bond Index Fund		299,795	\$ 3,105,874
TOTAL INVESTMENTS (COST \$3,188,617)			3,105,874
Cash equivalents	0.77%		24,219
Other assets, less liabilities	(0.06%)		(1,879)
NET ASSETS	100.00%		\$ 3,128,214

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD MID CAP INDEX 529 PORTFOLIO
December 31, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	98.21%		
Vanguard Mid Cap Index Fund		746,583	\$ 13,192,118
TOTAL INVESTMENTS (COST \$10,523,369)			13,192,118
Cash equivalents	1.85%		248,020
Other assets, less liabilities	(0.06%)		(7,713)
NET ASSETS	100.00%		\$ 13,432,425

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

The College Savings Plan of Nebraska
 Series of the Nebraska Educational Savings Plan Trust
 SCHEDULE OF INVESTMENTS
 VANGUARD PRIME MONEY MARKET 529 PORTFOLIO
 December 31, 2005

	Percent of Net Assets	Shares	Value
MONEY MARKET FUNDS	98.26%		
Vanguard Prime Money Market Fund		5,540,434	\$ 5,540,434
TOTAL INVESTMENTS (COST \$5,540,434)			5,540,434
Cash equivalents	1.77%		99,738
Other assets, less liabilities	(0.03%)		(1,901)
NET ASSETS	<u>100.00%</u>		<u>\$ 5,638,271</u>

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

The 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, 2005

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.49%		
Vanguard Short-Term Bond Index Fund		848,805	\$ 8,420,147
TOTAL INVESTMENTS (COST \$8,673,638)			8,420,147
Cash equivalents	0.57%		48,458
Other assets, less liabilities	(0.06%)		(4,686)
NET ASSETS	100.00%		\$ 8,463,919

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

The 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, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.25%		
Vanguard Small Cap Growth Index Fund		312,958	\$ 5,151,290
TOTAL INVESTMENTS (COST \$4,101,261)			5,151,290
Cash equivalents	0.81%		41,925
Other assets, less liabilities	(0.06%)		(3,210)
NET ASSETS	100.00%		\$ 5,190,005

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP INDEX 529 PORTFOLIO
December 31, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.51%		
Vanguard Small Cap Index Fund		248,591	\$ 7,094,793
TOTAL INVESTMENTS (COST \$5,810,930)			7,094,793
Cash equivalents	0.54%		38,621
Other assets, less liabilities	(0.05%)		(3,760)
NET ASSETS	100.00%		\$ 7,129,654

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

The 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, 2005

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.79%		
Vanguard Small Cap Value Index Fund		513,166	<u>\$ 7,487,095</u>
TOTAL INVESTMENTS (COST \$6,283,530)			7,487,095
Cash equivalents	0.26%		19,828
Other assets, less liabilities	<u>(0.05%)</u>		<u>(4,157)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 7,502,766</u>

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

The 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, 2005

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	98.86%		
Vanguard Total Bond Market Fund		332,597	\$ 3,345,926
TOTAL INVESTMENTS (COST \$3,410,350)			3,345,926
Cash equivalents	1.19%		40,190
Other assets, less liabilities	(0.05%)		(1,801)
NET ASSETS	<u>100.00%</u>		<u>\$ 3,384,315</u>

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

The 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, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.55%		
Vanguard Total International Stock Index Fund		1,012,405	\$ 14,447,025
TOTAL INVESTMENTS (COST \$11,616,125)			14,447,025
Cash equivalents	0.50%		73,309
Other assets, less liabilities	(0.05%)		(7,889)
NET ASSETS	100.00%		\$ 14,512,445

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

The 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, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.78%		
Vanguard Total Stock Market Index Fund		379,120	\$ 11,373,593
TOTAL INVESTMENTS (COST \$9,663,617)			11,373,593
Cash equivalents	0.28%		31,572
Other assets, less liabilities	(0.06%)		(6,724)
NET ASSETS	100.00%		\$ 11,398,441

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

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
VANGUARD VALUE INDEX 529 PORTFOLIO
December 31, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.31%		
Vanguard Value Index Fund		382,632	\$ 8,528,873
TOTAL INVESTMENTS (COST \$7,398,517)			8,528,873
Cash equivalents	0.75%		64,367
Other assets, less liabilities	(0.06%)		(4,927)
NET ASSETS	100.00%		\$ 8,588,313

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, 2005

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, 2005, the Plan is comprised of six (6) Target Portfolios, four (4) Age-Based Tracks, and twenty one (21) Individual Fund Portfolios. The Target and Age-Based Portfolio financial statements report on the Target and Aged-Based 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, 2005

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 and Age-Based 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 designed 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, 2005

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 a 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, 2005

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, 2005

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/Real Estate/Fixed Income/Money Market)	Growth (Equity/Real Estate/Fixed Income/Money Market)	Balanced (Equity/Real Estate/Fixed Income/Money Market)	Conservative (Equity/Real Estate/Fixed Income/Money Market)
0 – 5	100/0/0/0%	80/5/15/0%	60/5/26/9%	40/5/36/19%
6 – 10	80/5/15/0%	60/5/26/9%	40/5/36/19%	20/5/46/29%
11 – 15	60/5/26/9%	40/5/36/19%	20/5/46/29%	0/0/50/50%
16 – 20	40/5/36/19%	20/5/46/29%	0/0/50/50%	0/0/25/75%
21+	20/5/46/29%	0/0/50/50%	0/0/25/75%	0/0/0/100%

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, 2005

NOTE C. PORTFOLIOS - CONTINUED

Target Portfolios

Type of Security	Fund 100	Fund 80	Fund 60	Fund 40	Fund 20	Conservative
Equity	100%	80%	60%	40%	20%	0%
Real Estate	0%	5%	5%	5%	5%	0%
Fixed Income	0%	15%	26%	36%	46%	50%
Money Market	0%	0%	9%	19%	29%	50%

NOTE D. PARTICIPANT CONTRIBUTIONS

Participant contributions postmarked by December 31, 2005, but received by the Plan after December 31, 2005, amounted to \$3,866,537. Such contributions are not reflected in the accompanying financial statements.

NOTE E. T. ROWE PRICE INSTITUTIONAL FOREIGN EQUITY FUND

The Plan discontinued participation in the T. Rowe Price Institutional Foreign Equity Fund during 2005. During the week of June 22, 2005, shares of the T. Rowe Price Institutional Foreign Equity Fund held in each Portfolio were liquidated and the proceeds invested in the Vanguard Total International Stock Index Fund. At December 31, 2005, the Plan had no net assets or investments in the T. Rowe Price Institutional Foreign Equity Fund.

NOTE F. GOLDMAN SACHS REAL ESTATE SECURITIES FUND

The Plan began offering the Goldman Sachs Real Estate Securities Fund as of February 8, 2005.

Nebraska Educational Savings Plan Trust
INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES
For the year ended December 31, 2005



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, 2005. 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. Randomly select a sample of 40 (forty) individual contributions received by the Program Manager during the period January 1, 2005 to December 31, 2005. 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, 2005 through December 31, 2005. 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.

Based on our assessment 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 and credited to the Savings Account on the same day received or within one business day of receipt of contribution.

2. 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 by reviewing the accounting and control procedures of these various funds.

Based on our assessment we determined there is 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 2005. 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, 2005.

3. 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. 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. 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 fees, our sample included two broker accounts which did not incur any front-end sales charge 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, 2005. Accordingly, we were unable to apply procedures to transfers between these funds.

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
March 24, 2006

Hoyan & Associates, LLC

Nebraska Educational Savings Plan Trust

Online Distributor

TD AMERITRADE

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. Earlier this year, Ameritrade Holding Corp. purchased the U.S. brokerage business of TD Waterhouse. As a result, at the end of trading on April 21, 2006, TD Waterhouse 529 College Savings Plan became known as the TD AMERITRADE 529 College Savings Plan. This was a name change only. Investors continued to invest with Union Bank & Trust Company and the TD AMERITRADE 529 College Savings Plan with their same accounts and services; just as they had done previously with TD Waterhouse.

TD AMERITRADE provides an excellent blend of product, price, and service which enables customers to manage their own investments and personal finances. TD AMERITRADE, based in Omaha, Nebraska, has been providing brokerage services since 1975.

The TD AMERITRADE 529 College Savings Plan functions much like the joint-marketing agreement with the AIM and State Farm College Savings Plans. TD AMERITRADE offers the same investment options as the College Savings Plan of Nebraska, but it is sold through branch offices and online as the TD AMERITRADE 529 College Savings Plan. As of September 30, 2006, the TD AMERITRADE 529 College Savings Plan has 14,207 accounts and \$210.4 million in assets.

The December 31, 2005 audit of the TD Waterhouse 529 College Savings Plan, now the TD AMERITRADE 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.tdameritrade.com.

Nebraska Educational Savings Plan Trust

Age-Based Portfolios



The TD AMERITRADE 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%

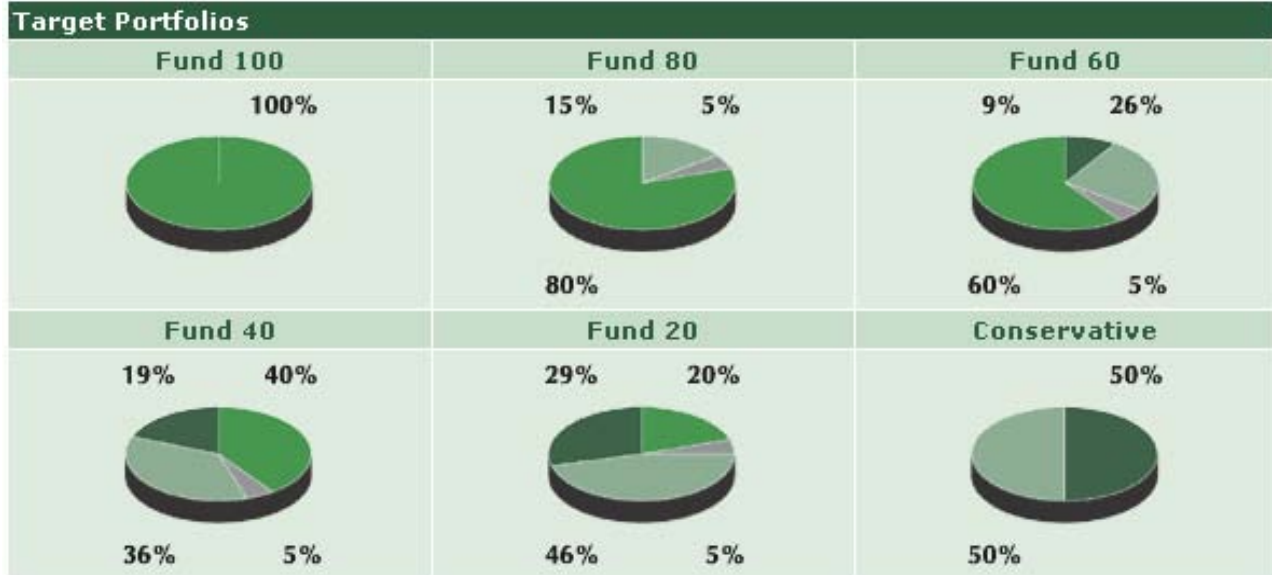
- Equity Fund
- Fixed Income Funds
- Money Market Funds
- Real Estate Fund

Nebraska Educational Savings Plan Trust

Target Portfolios



The Target Portfolios consist of an asset allocation of stock and bond investments that remain constant. There are six portfolio options, ranging from aggressive to conservative. The Target Portfolios are rebalanced to maintain the initial percentages of the option you select. The most aggressive portfolio consists of 100% equity funds, which typically provide greater growth than fixed income funds, but also carry increased risk. The most conservative portfolio consists of 50% fixed income and 50% 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 AMERITRADE 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 FTSE 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

TD Waterhouse
529 College Savings Plan
Independent Auditor's Report
December 31, 2005



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TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	6
FINANCIAL STATEMENTS	
STATEMENTS OF ASSETS AND LIABILITIES	
Target and Age-Based Portfolios	
Conservative	
Conservative Money Market Fund	7
Conservative 25/75 Fund	7
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
Goldman Sachs Real Estate Securities 529 Portfolio	8
PIMCO Total Return 529 Portfolio	8
T. Rowe Price Institutional Foreign Equity 529 Portfolio	8
Vanguard Extended Market Index 529 Portfolio	9
Vanguard FTSE Social 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	10
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 and Age-Based Portfolios

Conservative

Conservative Money Market Fund	11
Conservative 25/75 Fund	11
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
Goldman Sachs Real Estate Securities 529 Portfolio	12
PIMCO Total Return 529 Portfolio	12
T. Rowe Price Institutional Foreign Equity 529 Portfolio	12
Vanguard Extended Market Index 529 Portfolio	13
Vanguard FTSE Social 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	14
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 and Age-Based Portfolios

Conservative

Conservative Money Market Fund	15
Conservative 25/75 Fund	15
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
Goldman Sachs Real Estate Securities 529 Portfolio	16
PIMCO Total Return 529 Portfolio	16
T. Rowe Price Institutional Foreign Equity 529 Portfolio	16
Vanguard Extended Market Index 529 Portfolio	17
Vanguard FTSE Social 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	18
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 and Age-Based Portfolios

Conservative

Conservative Money Market Fund	19
Conservative 25/75 Fund	20
Conservative Fund	21
Fund 20	22
Fund 40	23
Fund 60	24
Fund 80	25
Fund 100	26

Individual Fund Portfolios

American Century Equity Income 529 Portfolio	27
American Century Income & Growth 529 Portfolio	28
Fidelity Advisor Diversified International 529 Portfolio	29
Fidelity Advisor Equity Growth 529 Portfolio	30
Goldman Sachs Real Estate Securities 529 Portfolio	31
PIMCO Total Return 529 Portfolio	32
T. Rowe Price Institutional Foreign Equity 529 Portfolio	33
Vanguard Extended Market Index 529 Portfolio	34
Vanguard FTSE Social Index 529 Portfolio	35
Vanguard Growth Index 529 Portfolio	36
Vanguard Institutional Index 529 Portfolio	37
Vanguard Intermediate-Term Bond Index 529 Portfolio	38
Vanguard Mid Cap Index 529 Portfolio	39
Vanguard Prime Money Market 529 Portfolio	40
Vanguard Short-Term Bond Index 529 Portfolio	41
Vanguard Small Cap Growth Index 529 Portfolio	42
Vanguard Small Cap Index 529 Portfolio	43
Vanguard Small Cap Value Index 529 Portfolio	44
Vanguard Total Bond Market Index 529 Portfolio	45
Vanguard Total International Stock Index 529 Portfolio	46
Vanguard Total Stock Market Index 529 Portfolio	47
Vanguard Value Index 529 Portfolio	48

TABLE OF CONTENTS - CONTINUED

SCHEDULES OF INVESTMENTS

Target and Age-Based Portfolios

Conservative

Conservative Money Market Fund	49
Conservative 25/75 Fund	50
Conservative Fund	51
Fund 20	52
Fund 40	53
Fund 60	54
Fund 80	55
Fund 100	56

Individual Fund Portfolios

American Century Equity Income 529 Portfolio	57
American Century Income & Growth 529 Portfolio	58
Fidelity Advisor Diversified International 529 Portfolio	59
Fidelity Advisor Equity Growth 529 Portfolio	60
Goldman Sachs Real Estate Securities 529 Portfolio	61
PIMCO Total Return 529 Portfolio	62
T. Rowe Price Institutional Foreign Equity 529 Portfolio	63
Vanguard Extended Market Index 529 Portfolio	64
Vanguard FTSE Social Index 529 Portfolio	65
Vanguard Growth Index 529 Portfolio	66
Vanguard Institutional Index 529 Portfolio	67
Vanguard Intermediate-Term Bond Index 529 Portfolio	68
Vanguard Mid Cap Index 529 Portfolio	69
Vanguard Prime Money Market 529 Portfolio	70
Vanguard Short-Term Bond Index 529 Portfolio	71
Vanguard Small Cap Growth Index 529 Portfolio	72
Vanguard Small Cap Index 529 Portfolio	73
Vanguard Small Cap Value Index 529 Portfolio	74
Vanguard Total Bond Market Index 529 Portfolio	75
Vanguard Total International Stock Index 529 Portfolio	76
Vanguard Total Stock Market Index 529 Portfolio	77
Vanguard Value Index 529 Portfolio	78

NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS

79-84



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 and Age-Based 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, 2005, and the related statements of operations and changes in net assets, and the financial highlights for the period ended December 31, 2005. 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 and Age-Based Portfolios and Individual Fund Portfolios of the TD Waterhouse 529 College Savings Plan as of December 31, 2005, 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
March 24, 2006

Hayes & Associates, L.L.C.

TD Waterhouse 529 College Savings Plan
 STATEMENTS OF ASSETS AND LIABILITIES
 December 31, 2005

	Target and Aged-Based Portfolios							
	Conservative							
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
ASSETS								
Investments in underlying funds, at value	\$ 147,932	\$ 1,298,962	\$ 3,111,497	\$ 8,133,263	\$ 17,095,064	\$ 28,280,223	\$ 38,473,712	\$ 29,318,771
Cash	-	4,883	-	56,547	52,764	150,126	31,141	69,695
Dividend receivable	34	277	360	547	755	593	-	-
Total assets	<u>147,966</u>	<u>1,304,122</u>	<u>3,111,857</u>	<u>8,190,357</u>	<u>17,148,583</u>	<u>28,430,942</u>	<u>38,504,853</u>	<u>29,388,466</u>
LIABILITIES								
Accrued expenses	109	896	2,265	5,754	11,639	19,441	26,557	20,487
Total liabilities	<u>109</u>	<u>896</u>	<u>2,265</u>	<u>5,754</u>	<u>11,639</u>	<u>19,441</u>	<u>26,557</u>	<u>20,487</u>
NET ASSETS	<u>\$ 147,857</u>	<u>\$ 1,303,226</u>	<u>\$ 3,109,592</u>	<u>\$ 8,184,603</u>	<u>\$ 17,136,944</u>	<u>\$ 28,411,501</u>	<u>\$ 38,478,296</u>	<u>\$ 29,367,979</u>
NET ASSETS CONSIST OF								
Total net assets - direct	\$ 147,857	\$ 1,303,226	\$ 3,109,592	\$ 8,184,603	\$ 17,136,944	\$ 28,411,501	\$ 38,478,296	\$ 29,367,979
Units outstanding	147,659	129,275	282,315	701,385	1,388,530	2,260,531	3,012,015	2,283,013
NAV	\$ 1.00	\$ 10.08	\$ 11.01	\$ 11.67	\$ 12.34	\$ 12.57	\$ 12.77	\$ 12.86

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, 2005

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	(1) Goldman Sachs Real Estate Securities 529 Portfolio	PIMCO Total Return 529 Portfolio	(2) T. Rowe Price Institutional Foreign Equity 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 2,605,322	\$ 899,209	\$ 3,047,644	\$ 660,371	\$ 405,317	\$ 2,721,781	\$ -
Cash and cash equivalents	4,160	3,360	7,450	2,360	6,588	12,522	-
Dividend receivable	-	-	-	-	-	-	-
Total assets	<u>2,609,482</u>	<u>902,569</u>	<u>3,055,094</u>	<u>662,731</u>	<u>411,905</u>	<u>2,734,303</u>	<u>-</u>
LIABILITIES							
Accrued expenses	1,761	616	1,987	428	263	1,800	-
Total liabilities	<u>1,761</u>	<u>616</u>	<u>1,987</u>	<u>428</u>	<u>263</u>	<u>1,800</u>	<u>-</u>
NET ASSETS	<u><u>\$ 2,607,721</u></u>	<u><u>\$ 901,953</u></u>	<u><u>\$ 3,053,107</u></u>	<u><u>\$ 662,303</u></u>	<u><u>\$ 411,642</u></u>	<u><u>\$ 2,732,503</u></u>	<u><u>\$ -</u></u>
NET ASSETS CONSIST OF							
Total net assets- Direct	\$ 2,607,721	\$ 901,953	\$ 3,053,107	\$ 662,303	\$ 411,642	\$ 2,732,503	\$ -
Units outstanding	178,569	60,452	149,955	46,587	35,802	250,589	-
NAV	\$ 14.60	\$ 14.92	\$ 20.36	\$ 14.22	\$ 11.50	\$ 10.90	\$ -

(1) The Plan began offering the Goldman Sachs Real Estate Securities Fund as of February 8, 2005.

(2) The Plan's participation in T.Rowe Price Institutional Foreign Equity Fund ended August 25, 2005.

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, 2005

	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social 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
ASSETS							
Investments in underlying funds, at value	\$ 1,234,148	\$ 217,750	\$ 1,713,333	\$ 2,845,537	\$ 985,307	\$ 4,124,415	\$ 1,948,408
Cash and cash equivalents	15,810	51	5,510	12,170	3,005	20,783	-
Dividend receivable	-	-	-	-	-	-	451
Total assets	1,249,958	217,801	1,718,843	2,857,707	988,312	4,145,198	1,948,859
LIABILITIES							
Accrued expenses	829	152	1,169	1,939	636	2,755	1,301
Total liabilities	829	152	1,169	1,939	636	2,755	1,301
NET ASSETS	\$ 1,249,129	\$ 217,649	\$ 1,717,674	\$ 2,855,768	\$ 987,676	\$ 4,142,443	\$ 1,947,558
NET ASSETS CONSIST OF							
Total net assets- Direct	\$ 1,249,129	\$ 217,649	\$ 1,717,674	\$ 2,855,768	\$ 987,676	\$ 4,142,443	\$ 1,947,558
Units outstanding	64,466	15,492	121,230	186,024	91,061	220,221	1,945,614
NAV	\$ 19.38	\$ 14.05	\$ 14.17	\$ 15.35	\$ 10.85	\$ 18.81	\$ 1.00

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, 2005

	Vanguard Short-Term Bond Index 529 Portfolio	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	\$ 1,947,006	\$ 1,449,836	\$ 2,423,215	\$ 2,738,340	\$ 760,017	\$ 3,594,522	\$ 4,078,948	\$ 3,439,873
Cash and cash equivalents	10,860	10,175	24,390	18,439	2,020	27,329	134,323	24,988
Dividend receivable	-	-	-	-	-	-	-	-
Total assets	<u>1,957,866</u>	<u>1,460,011</u>	<u>2,447,605</u>	<u>2,756,779</u>	<u>762,037</u>	<u>3,621,851</u>	<u>4,213,271</u>	<u>3,464,861</u>
LIABILITIES								
Accrued expenses	<u>1,338</u>	<u>984</u>	<u>1,625</u>	<u>1,845</u>	<u>511</u>	<u>2,380</u>	<u>2,677</u>	<u>2,291</u>
Total liabilities	<u>1,338</u>	<u>984</u>	<u>1,625</u>	<u>1,845</u>	<u>511</u>	<u>2,380</u>	<u>2,677</u>	<u>2,291</u>
NET ASSETS	<u><u>\$ 1,956,528</u></u>	<u><u>\$ 1,459,027</u></u>	<u><u>\$ 2,445,980</u></u>	<u><u>\$ 2,754,934</u></u>	<u><u>\$ 761,526</u></u>	<u><u>\$ 3,619,471</u></u>	<u><u>\$ 4,210,594</u></u>	<u><u>\$ 3,462,570</u></u>
NET ASSETS CONSIST OF								
Total net assets- Direct	\$ 1,956,528	\$ 1,459,027	\$ 2,445,980	\$ 2,754,934	\$ 761,526	\$ 3,619,471	\$ 4,210,594	\$ 3,462,570
Units outstanding	190,002	80,574	128,113	148,121	71,050	186,270	261,726	208,108
NAV	\$ 10.30	\$ 18.11	\$ 19.09	\$ 18.60	\$ 10.72	\$ 19.43	\$ 16.09	\$ 16.64

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

TD Waterhouse 529 College Savings Plan
STATEMENTS OF OPERATIONS
For the period ended December 31, 2005

	Target and Age-Based Portfolios							
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
INVESTMENT INCOME								
Dividends and mutual fund distributions	\$ 2,095	\$ 17,445	\$ 145,979	\$ 282,160	\$ 545,072	\$ 864,802	\$ 1,118,018	\$ 717,397
Total investment income	2,095	17,445	145,979	282,160	545,072	864,802	1,118,018	717,397
EXPENSES								
Management fees	268	1,986	19,483	34,511	73,752	121,389	166,263	130,355
Administration fees	134	992	9,741	17,255	36,876	60,694	83,131	65,178
TDW management fee	54	397	3,896	6,902	14,750	24,278	33,253	26,071
Total expenses	456	3,375	33,120	58,668	125,378	206,361	282,647	221,604
NET INVESTMENT INCOME	<u>1,639</u>	<u>14,070</u>	<u>112,859</u>	<u>223,492</u>	<u>419,694</u>	<u>658,441</u>	<u>835,371</u>	<u>495,793</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS								
Net realized gain (loss)	-	(233)	(7,824)	103,534	296,303	462,363	661,418	931,434
Net unrealized appreciation (depreciation)								
Beginning of period	-	-	(11,488)	220,562	962,966	2,551,546	4,196,288	4,313,267
End of period	-	(3,949)	(31,829)	184,031	1,051,339	3,018,226	5,302,372	4,991,628
Net unrealized appreciation (depreciation)	-	(3,949)	(20,341)	(36,531)	88,373	466,680	1,106,084	678,361
Net realized and unrealized gain (loss) on investments	-	(4,182)	(28,165)	67,003	384,676	929,043	1,767,502	1,609,795
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,639</u>	<u>\$ 9,888</u>	<u>\$ 84,694</u>	<u>\$ 290,495</u>	<u>\$ 804,370</u>	<u>\$ 1,587,484</u>	<u>\$ 2,602,873</u>	<u>\$ 2,105,588</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 period ended December 31, 2005

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	(1) Goldman Sachs Real Estate Securities 529 Portfolio	PIMCO Total Return 529 Portfolio	(2) T. Rowe Price Institutional Foreign Equity 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 155,995	\$ 51,012	\$ 148,312	\$ -	\$ 24,824	\$ 99,416	\$ 107
Total investment income	<u>155,995</u>	<u>51,012</u>	<u>148,312</u>	<u>-</u>	<u>24,824</u>	<u>99,416</u>	<u>107</u>
EXPENSES							
Management fees	11,137	3,835	10,147	2,996	796	10,374	2,058
Administration fees	5,569	1,917	5,073	1,498	398	5,187	1,029
TDW management fees	2,227	767	2,029	599	159	2,075	412
Other operating expenses	-	-	-	-	-	-	-
Total expenses	<u>18,933</u>	<u>6,519</u>	<u>17,249</u>	<u>5,093</u>	<u>1,353</u>	<u>17,636</u>	<u>3,499</u>
NET INVESTMENT INCOME (LOSS)	<u>137,062</u>	<u>44,493</u>	<u>131,063</u>	<u>(5,093)</u>	<u>23,471</u>	<u>81,780</u>	<u>(3,392)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss)	17,197	10,132	9,902	9,600	2	(1,207)	107,984
Net unrealized appreciation (depreciation)							
Beginning of period	122,440	38,826	175,175	31,027	-	(15,365)	70,695
End of period	<u>12,004</u>	<u>25,122</u>	<u>453,796</u>	<u>56,718</u>	<u>(3,426)</u>	<u>(55,780)</u>	<u>-</u>
Net unrealized appreciation (depreciation)	<u>(110,436)</u>	<u>(13,704)</u>	<u>278,621</u>	<u>25,691</u>	<u>(3,426)</u>	<u>(40,415)</u>	<u>(70,695)</u>
Net realized and unrealized gain (loss) on investments	<u>(93,239)</u>	<u>(3,572)</u>	<u>288,523</u>	<u>35,291</u>	<u>(3,424)</u>	<u>(41,622)</u>	<u>37,289</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 43,823</u>	<u>\$ 40,921</u>	<u>\$ 419,586</u>	<u>\$ 30,198</u>	<u>\$ 20,047</u>	<u>\$ 40,158</u>	<u>\$ 33,897</u>

(1) The Plan began offering the Goldman Sachs Real Estate Securities Fund as of February 8, 2005.

(2) The Plan's participation in T.Rowe Price Institutional Foreign Equity Fund ended August 25, 2005.

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

TD Waterhouse 529 College Savings Plan
STATEMENTS OF OPERATIONS - CONTINUED
For the period ended December 31, 2005

	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social 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
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 13,690	\$ 2,705	\$ 13,554	\$ 47,966	\$ 36,451	\$ 48,129	\$ 52,245
Total investment income	<u>13,690</u>	<u>2,705</u>	<u>13,554</u>	<u>47,966</u>	<u>36,451</u>	<u>48,129</u>	<u>52,245</u>
EXPENSES							
Management fees	4,542	1,020	6,804	12,765	3,762	15,136	7,991
Administration fees	2,271	510	3,402	6,383	1,881	7,568	3,995
TDW management fees	908	204	1,361	2,553	752	3,028	1,598
Other operating expenses	-	-	-	-	-	-	-
Total expenses	<u>7,721</u>	<u>1,734</u>	<u>11,567</u>	<u>21,701</u>	<u>6,395</u>	<u>25,732</u>	<u>13,584</u>
NET INVESTMENT INCOME (LOSS)	<u>5,969</u>	<u>971</u>	<u>1,987</u>	<u>26,265</u>	<u>30,056</u>	<u>22,397</u>	<u>38,661</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss)	13,961	2,738	4,770	34,652	(855)	11,198	-
Net unrealized appreciation (depreciation)							
Beginning of period	101,970	19,598	75,045	231,282	(3,707)	315,920	-
End of period	<u>184,137</u>	<u>23,461</u>	<u>144,627</u>	<u>275,501</u>	<u>(25,284)</u>	<u>701,748</u>	<u>-</u>
Net unrealized appreciation (depreciation)	<u>82,167</u>	<u>3,863</u>	<u>69,582</u>	<u>44,219</u>	<u>(21,577)</u>	<u>385,828</u>	<u>-</u>
Net realized and unrealized gain (loss) on investments	<u>96,128</u>	<u>6,601</u>	<u>74,352</u>	<u>78,871</u>	<u>(22,432)</u>	<u>397,026</u>	<u>-</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 102,097</u>	<u>\$ 7,572</u>	<u>\$ 76,339</u>	<u>\$ 105,136</u>	<u>\$ 7,624</u>	<u>\$ 419,423</u>	<u>\$ 38,661</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 period ended December 31, 2005

	Vanguard Short-Term Bond Index 529 Portfolio	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	\$ 64,587	\$ 5,542	\$ 27,532	\$ 51,600	\$ 36,440	\$ 72,562	\$ 61,396	\$ 77,548
Total investment income	<u>64,587</u>	<u>5,542</u>	<u>27,532</u>	<u>51,600</u>	<u>36,440</u>	<u>72,562</u>	<u>61,396</u>	<u>77,548</u>
EXPENSES								
Management fees	9,005	5,997	9,600	11,222	4,045	11,785	16,616	13,523
Administration fees	4,502	2,998	4,800	5,611	2,023	5,893	8,308	6,761
TDW management fees	1,801	1,199	1,920	2,244	809	2,357	3,323	2,705
Other operating expenses	-	-	-	-	-	-	-	-
Total expenses	<u>15,308</u>	<u>10,194</u>	<u>16,320</u>	<u>19,077</u>	<u>6,877</u>	<u>20,035</u>	<u>28,247</u>	<u>22,989</u>
NET INVESTMENT INCOME (LOSS)	<u>49,279</u>	<u>(4,652)</u>	<u>11,212</u>	<u>32,523</u>	<u>29,563</u>	<u>52,527</u>	<u>33,149</u>	<u>54,559</u>
REALIZED AND UNREALIZED GAIN (LOSS)								
ON INVESTMENTS								
Net realized gain (loss)	(7,935)	16,403	29,105	22,495	(3,999)	36,454	14,898	12,221
Net unrealized appreciation (depreciation)								
Beginning of period	(23,717)	132,406	294,910	231,704	2,654	245,891	274,597	221,293
End of period	<u>(54,441)</u>	<u>238,971</u>	<u>388,932</u>	<u>334,546</u>	<u>(11,125)</u>	<u>564,896</u>	<u>422,702</u>	<u>348,313</u>
Net unrealized appreciation (depreciation)	<u>(30,724)</u>	<u>106,565</u>	<u>94,022</u>	<u>102,842</u>	<u>(13,779)</u>	<u>319,005</u>	<u>148,105</u>	<u>127,020</u>
Net realized and unrealized gain (loss) on investments	<u>(38,659)</u>	<u>122,968</u>	<u>123,127</u>	<u>125,337</u>	<u>(17,778)</u>	<u>355,459</u>	<u>163,003</u>	<u>139,241</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 10,620</u>	<u>\$ 118,316</u>	<u>\$ 134,339</u>	<u>\$ 157,860</u>	<u>\$ 11,785</u>	<u>\$ 407,986</u>	<u>\$ 196,152</u>	<u>\$ 193,800</u>

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

TD Waterhouse 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2005

	Target and Age-Based Portfolios							
	Conservative							
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund	Fund 20	Fund 40	Fund 60	Fund 80	Fund 100
OPERATIONS								
Net investment income	\$ 1,639	\$ 14,070	\$ 112,859	\$ 223,492	\$ 419,694	\$ 658,441	\$ 835,371	\$ 495,793
Net realized gain (loss) on investments	-	(233)	(7,824)	103,534	296,303	462,363	661,418	931,434
Unrealized appreciation (depreciation)	-	(3,949)	(20,341)	(36,531)	88,373	466,680	1,106,084	678,361
Net increase in net assets resulting from operations	1,639	9,888	84,694	290,495	804,370	1,587,484	2,602,873	2,105,588
DISTRIBUTIONS TO SHAREHOLDERS								
Net investment income	(1,440)	-	-	-	-	-	-	-
Total decrease in net assets from distributions	(1,440)	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS								
Proceeds from sales	177,196	1,414,545	1,681,575	3,802,904	7,554,893	10,853,277	14,002,114	8,730,808
Payment for redemptions	(30,978)	(121,207)	(2,839,316)	(2,055,499)	(4,003,847)	(5,733,728)	(6,640,817)	(4,879,290)
Distributions reinvested	1,440	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	147,658	1,293,338	(1,157,741)	1,747,405	3,551,046	5,119,549	7,361,297	3,851,518
Total increase (decrease) in net assets	147,857	1,303,226	(1,073,047)	2,037,900	4,355,416	6,707,033	9,964,170	5,957,106
NET ASSETS								
Beginning of period	-	-	4,182,639	6,146,703	12,781,528	21,704,468	28,514,126	23,410,873
End of period	<u>\$ 147,857</u>	<u>\$ 1,303,226</u>	<u>\$ 3,109,592</u>	<u>\$ 8,184,603</u>	<u>\$ 17,136,944</u>	<u>\$ 28,411,501</u>	<u>\$ 38,478,296</u>	<u>\$ 29,367,979</u>

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 period ended December 31, 2005

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	(1) Goldman Sachs Real Estate Securities 529 Portfolio	PIMCO Total Return 529 Portfolio	(2) T. Rowe Price Institutional Foreign Equity 529 Portfolio
OPERATIONS							
Net investment income (loss)	\$ 137,062	\$ 44,493	\$ 131,063	\$ (5,093)	\$ 23,471	\$ 81,780	\$ (3,392)
Net realized gain (loss) on investments	17,197	10,132	9,902	9,600	2	(1,207)	107,984
Unrealized appreciation (depreciation)	<u>(110,436)</u>	<u>(13,704)</u>	<u>278,621</u>	<u>25,691</u>	<u>(3,426)</u>	<u>(40,415)</u>	<u>(70,695)</u>
Net increase in net assets resulting from operations	43,823	40,921	419,586	30,198	20,047	40,158	33,897
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	1,307,935	564,428	1,546,346	263,077	397,604	1,424,678	145,054
Payment for redemptions	(456,576)	(159,762)	(147,292)	(192,767)	(6,009)	(191,578)	(802,851)
Distributions reinvested	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	<u>851,359</u>	<u>404,666</u>	<u>1,399,054</u>	<u>70,310</u>	<u>391,595</u>	<u>1,233,100</u>	<u>(657,797)</u>
Total increase (decrease) in net assets	895,182	445,587	1,818,640	100,508	411,642	1,273,258	(623,900)
NET ASSETS							
Beginning of period	1,712,539	456,366	1,234,467	561,795	-	1,459,245	623,900
End of period	<u>\$ 2,607,721</u>	<u>\$ 901,953</u>	<u>\$ 3,053,107</u>	<u>\$ 662,303</u>	<u>\$ 411,642</u>	<u>\$ 2,732,503</u>	<u>\$ -</u>

(1) The Plan began offering the Goldman Sachs Real Estate Securities Fund as of February 8, 2005.

(2) The Plan's participation in T.Rowe Price Institutional Foreign Equity Fund ended August 25, 2005.

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 period ended December 31, 2005

	Vanguard Extended Market Index 529 Portfolio	Vanguard FTSE Social 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
OPERATIONS							
Net investment income (loss)	\$ 5,969	\$ 971	\$ 1,987	\$ 26,265	\$ 30,056	\$ 22,397	\$ 38,661
Net realized gain (loss) on investments	13,961	2,738	4,770	34,652	(855)	11,198	-
Unrealized appreciation (depreciation)	82,167	3,863	69,582	44,219	(21,577)	385,828	-
Net increase in net assets resulting from operations	102,097	7,572	76,339	105,136	7,624	419,423	38,661
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	(37,198)
Total decrease in net assets from distributions	-	-	-	-	-	-	(37,198)
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	675,886	47,008	950,128	820,506	568,255	1,819,155	1,156,490
Payment for redemptions	(121,639)	(30,136)	(182,362)	(483,021)	(81,960)	(184,265)	(369,846)
Distributions reinvested	-	-	-	-	-	-	37,198
Total increase (decrease) from unit transactions	554,247	16,872	767,766	337,485	486,295	1,634,890	823,842
Total increase (decrease) in net assets	656,344	24,444	844,105	442,621	493,919	2,054,313	825,305
NET ASSETS							
Beginning of period	592,785	193,205	873,569	2,413,147	493,757	2,088,130	1,122,253
End of period	<u>\$ 1,249,129</u>	<u>\$ 217,649</u>	<u>\$ 1,717,674</u>	<u>\$ 2,855,768</u>	<u>\$ 987,676</u>	<u>\$ 4,142,443</u>	<u>\$ 1,947,558</u>

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 period ended December 31, 2005

	Vanguard Short-Term Bond Index 529 Portfolio	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)	\$ 49,279	\$ (4,652)	\$ 11,212	\$ 32,523	\$ 29,563	\$ 52,527	\$ 33,149	\$ 54,559
Net realized gain (loss) on investments	(7,935)	16,403	29,105	22,495	(3,999)	36,454	14,898	12,221
Unrealized appreciation (depreciation)	(30,724)	106,565	94,022	102,842	(13,779)	319,005	148,105	127,020
Net increase in net assets resulting from operations	10,620	118,316	134,339	157,860	11,785	407,986	196,152	193,800
DISTRIBUTIONS TO SHAREHOLDERS								
Net investment income	-	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS								
Proceeds from sales	735,501	631,252	993,829	1,476,028	333,531	2,145,162	1,744,483	1,664,293
Payment for redemptions	(387,929)	(195,880)	(343,484)	(250,443)	(283,009)	(352,645)	(280,241)	(216,493)
Distributions reinvested	-	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	347,572	435,372	650,345	1,225,585	50,522	1,792,517	1,464,242	1,447,800
Total increase (decrease) in net assets	358,192	553,688	784,684	1,383,445	62,307	2,200,503	1,660,394	1,641,600
NET ASSETS								
Beginning of period	1,598,336	905,339	1,661,296	1,371,489	699,219	1,418,968	2,550,200	1,820,970
End of period	<u>\$ 1,956,528</u>	<u>\$ 1,459,027</u>	<u>\$ 2,445,980</u>	<u>\$ 2,754,934</u>	<u>\$ 761,526</u>	<u>\$ 3,619,471</u>	<u>\$ 4,210,594</u>	<u>\$ 3,462,570</u>

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

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 CONSERVATIVE MONEY MARKET FUND
 For the period ended December 31, 2005

	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	2.37%
Ratios to average net assets	
Expenses	0.85%
Net investment income	3.07%

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

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 CONSERVATIVE 25/75 FUND
 For the period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.00
Net investment income	0.11
Realized and unrealized loss	(0.03)
Net asset value, end of period	\$ 10.08
 Total investment return	 2.20%
 Ratios to average net assets	
Expenses	0.87%
Net investment income	3.61%

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

TD Waterhouse 529 College Savings Plan
FINANCIAL HIGHLIGHTS
CONSERVATIVE FUND
For the period ended December 31, 2005

	<u>Direct</u>
Per share operating performance	
Net asset value, beginning of period	\$ 10.78
Net investment income	0.31
Realized and unrealized loss	(0.08)
Net asset value, end of period	\$ 11.01
Total investment return	2.13%
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.90%

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

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 FUND 20
 For the period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 11.21
Net investment income	0.35
Realized and unrealized gain	0.11
Net asset value, end of period	\$ 11.67
 Total investment return	 4.10%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	3.24%

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

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 FUND 40
 For the period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 11.73
Net investment income	0.32
Realized and unrealized gain	0.29
Net asset value, end of period	\$ 12.34
 Total investment return	 5.20%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	2.84%

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

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 FUND 60
 For the period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 11.81
Net investment income	0.32
Realized and unrealized gain	0.44
Net asset value, end of period	\$ 12.57
Total investment return	6.44%
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.71%

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

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 FUND 80
 For the period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 11.89
Net investment income	0.28
Realized and unrealized gain	0.60
Net asset value, end of period	\$ 12.77
 Total investment return	 7.40%
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.51%

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

TD Waterhouse 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 FUND 100
 For the period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 11.93
Net investment income	0.22
Realized and unrealized gain	0.71
Net asset value, end of period	\$ 12.86
 Total investment return	 7.80%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	1.90%

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, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 14.33
Net investment income	0.85
Realized and unrealized loss	(0.58)
Net asset value, end of period	\$ 14.60
 Total investment return	1.88%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	6.15%

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, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 14.32
Net investment income	0.65
Realized and unrealized loss	(0.05)
Net asset value, end of period	\$ 14.92
 Total investment return	 4.19%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	5.80%

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, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 17.23
Net investment income	0.98
Realized and unrealized gain	2.15
Net asset value, end of period	\$ 20.36
 Total investment return	 18.17%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	6.44%

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, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.56
Net investment loss	(0.11)
Realized and unrealized gain	0.77
Net asset value, end of period	\$ 14.22
Total investment return	4.87%
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
GOLDMAN SACHS REAL ESTATE SECURITIES 529 PORTFOLIO
For the period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.00
Net investment income	1.76
Realized and unrealized loss	(0.26)
Net asset value, end of period	\$ 11.50
 Total investment return (1)	 15.00%
 Ratios to average net assets (1)	
Expenses	0.89%
Net investment income	15.42%

(1) The Plan began offering the Goldman Sachs Real Estate Securities Fund as of February 8, 2005.

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, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.70
Net investment income	0.41
Realized and unrealized loss	(0.21)
Net asset value, end of period	\$ 10.90
Total investment return	1.87%
Ratios to average net assets	
Expenses	0.85%
Net investment income	3.94%

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, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 15.87
Net investment loss	(0.08)
Realized and unrealized gain	0.93
Dissolution of fund	(16.71)
Net asset value, end of period	\$ -
 Total investment return (1)	4.73%
 Ratios to average net assets (1)	
Expenses	0.64%
Net investment loss	(0.62%)

(1) The Plan's participation in T.Rowe Price Institutional Foreign Equity Fund ended August 25, 2005.

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 period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 17.70
Net investment income	0.10
Realized and unrealized gain	1.58
Net asset value, end of period	\$ 19.38
Total investment return	9.49%
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 FTSE SOCIAL INDEX 529 PORTFOLIO
For the period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.61
Net investment income	0.06
Realized and unrealized gain	0.38
Net asset value, end of period	\$ 14.05
Total investment return	3.23%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.48%

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 period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 13.56
Net investment income	0.02
Realized and unrealized gain	0.59
Net asset value, end of period	\$ 14.17
Total investment return	4.50%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.15%

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 period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 14.77
Net investment income	0.14
Realized and unrealized gain	0.44
Net asset value, end of period	\$ 15.35
Total investment return	3.93%
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 INTERMEDIATE-TERM BOND INDEX 529 PORTFOLIO
For the period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.76
Net investment income	0.36
Realized and unrealized loss	(0.27)
Net asset value, end of period	\$ 10.85
 Total investment return	 0.84%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	3.99%

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 period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 16.63
Net investment income	0.12
Realized and unrealized gain	2.06
Net asset value, end of period	\$ 18.81
Total investment return	13.11%
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 PRIME MONEY MARKET 529 PORTFOLIO
For the period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 1.00
Net investment income	-
Realized and unrealized gain	-
Net asset value, end of period	\$ 1.00
Total investment return	2.24%
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.42%

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 period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.24
Net investment income	0.28
Realized and unrealized loss	(0.22)
Net asset value, end of period	\$ 10.30
Total investment return	0.59%
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.74%

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 period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 16.80
Net investment loss	(0.04)
Realized and unrealized gain	1.35
Net asset value, end of period	\$ 18.11
Total investment return	7.80%
Ratios to average net assets	
Expenses	0.85%
Net investment loss	(0.39%)

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 period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 17.91
Net investment income	0.10
Realized and unrealized gain	1.08
Net asset value, end of period	\$ 19.09
Total investment return	6.59%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.58%

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 period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 17.69
Net investment income	0.19
Realized and unrealized gain	0.72
Net asset value, end of period	\$ 18.60
 Total investment return	 5.14%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	1.45%

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 period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.55
Net investment income	0.43
Realized and unrealized loss	(0.26)
Net asset value, end of period	\$ 10.72
 Total investment return	 1.61%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	3.66%

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 period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 16.95
Net investment income	0.32
Realized and unrealized gain	2.16
Net asset value, end of period	\$ 19.43
Total investment return	14.63%
Ratios to average net assets	
Expenses	0.85%
Net investment income	2.22%

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 period ended December 31, 2005

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 15.29
Net investment income	0.14
Realized and unrealized gain	0.66
Net asset value, end of period	\$ 16.09
 Total investment return	 5.23%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	1.00%

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 period ended December 31, 2005

	Direct
	\$ 15.65
	0.28
	0.71
Per share operating performance	
Net asset value, beginning of period	
Net investment income	\$ 16.64
Realized and unrealized gain	
	6.33%
Net asset value, end of period	
Total investment return	0.85%
	2.01%
Ratios to average net assets	
Expenses	
Net investment income	

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

TD Waterhouse 529 College Savings Plan
 SCHEDULE OF INVESTMENTS
 CONSERVATIVE MONEY MARKET FUND
 December 31, 2005

	Percent of Net Assets	Shares	Value
MONEY MARKET FUNDS	100.05%		
Vanguard Prime Money Market Fund		147,932	\$ 147,932
TOTAL INVESTMENTS (COST \$147,932)			147,932
Cash	0.00%		-
Other assets, less liabilities	(0.05%)		(75)
NET ASSETS	100.00%		\$ 147,857

"Age-Based" Investors in the following Portfolios are also invested in the Conservative Money Market Fund:
 Age-Based Conservative 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
CONSERVATIVE 25/75 FUND
December 31, 2005

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
FIXED INCOME FUNDS	24.64%		
PIMCO Total Return Fund		15,283	\$ 160,474
Vanguard Total Bond Market Fund		15,965	<u>160,611</u>
Total investment in fixed income funds			<u>321,085</u>
MONEY MARKET FUNDS	75.04%		
Vanguard Prime Money Market Fund		977,877	<u>977,877</u>
TOTAL INVESTMENTS (COST \$1,302,911)			1,298,962
Cash	0.37%		4,883
Other assets, less liabilities	<u>(0.05%)</u>		<u>(619)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 1,303,226</u>

"Age-Based" Investors in the following Portfolios are also invested in the Conservative 25/75 Fund:

Age-Based Conservative Portfolio (for a 16-20 year old beneficiary)

Age-Based Balanced 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
CONSERVATIVE FUND
December 31, 2005

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	50.03%		
PIMCO Total Return Fund		74,054	\$ 777,564
Vanguard Total Bond Market Fund		77,359	778,231
Total investment in fixed income funds			<u>1,555,795</u>
MONEY MARKET FUNDS	50.03%		
Vanguard Prime Money Market Fund		1,555,702	<u>1,555,702</u>
TOTAL INVESTMENTS (COST \$3,143,326)			3,111,497
Cash	0.00%		-
Other assets, less liabilities	<u>(0.06%)</u>		<u>(1,905)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 3,109,592</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 Balanced Portfolio (for a 16-20 year old beneficiary)
- 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, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	14.75%		
American Century Equity Fund		10,334	\$ 80,811
American Century Income & Growth Fund		7,970	241,806
Fidelity Advisor Equity Growth Fund		3,169	161,022
State Street S&P 500 Common Trust Fund		8,856	481,340
Vanguard Extended Market Index Fund		4,708	161,428
Vanguard Mid Cap Index Fund		4,568	80,722
Total investment in domestic equity funds			<u>1,207,129</u>
INTERNATIONAL MUTUAL FUNDS	4.94%		
Fidelity Advisor Diversified International Fund		3,813	81,490
Vanguard Total International Stock Index Fund		22,627	322,893
Total investment in international mutual funds			<u>404,383</u>
FIXED INCOME FUNDS	45.84%		
PIMCO Total Return Fund		178,593	1,875,223
Vanguard Total Bond Market Fund		186,563	1,876,826
Total investment in fixed income funds			<u>3,752,049</u>
REAL ESTATE FUNDS	4.94%		
Goldman Sachs Real Estate Fund		22,340	404,358
MONEY MARKET FUNDS	28.90%		
Vanguard Prime Money Market Fund		2,365,344	<u>2,365,344</u>
TOTAL INVESTMENTS (COST \$7,949,232)			8,133,263
Cash	0.69%		56,547
Other assets, less liabilities	<u>(0.06%)</u>		<u>(5,207)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 8,184,603</u>

"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, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	29.62%		
American Century Equity Fund		43,430	\$ 339,621
American Century Income & Growth Fund		33,565	1,018,372
Fidelity Advisor Equity Growth Fund		20,023	1,017,351
State Street S&P 500 Common Trust Fund		34,063	1,851,430
Vanguard Extended Market Index Fund		19,817	679,534
Vanguard Mid Cap Index Fund		9,623	170,031
Total investment in domestic equity funds			5,076,339
INTERNATIONAL MUTUAL FUNDS	9.97%		
Fidelity Advisor Diversified International Fund		16,239	347,028
Vanguard Total International Stock Index Fund		95,444	1,361,987
Total investment in international mutual funds			1,709,015
FIXED INCOME FUNDS	36.11%		
PIMCO Total Return Fund		294,518	3,092,441
Vanguard Total Bond Market Fund		307,663	3,095,085
Total investment in fixed income funds			6,187,526
REAL ESTATE FUNDS	5.00%		
Goldman Sachs Real Estate Fund		47,327	856,627
MONEY MARKET FUNDS	19.05%		
Vanguard Prime Money Market Fund		3,265,557	3,265,557
TOTAL INVESTMENTS (COST \$16,043,725)			17,095,064
Cash	0.31%		52,764
Other assets, less liabilities	(0.06%)		(10,884)
NET ASSETS	100.00%		\$ 17,136,944

"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, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	44.47%		
American Century Equity Fund		71,916	\$ 562,380
American Century Income & Growth Fund		83,507	2,533,608
Fidelity Advisor Equity Growth Fund		49,815	2,531,076
State Street S&P 500 Common Trust Fund		87,457	4,753,570
Vanguard Extended Market Index Fund		49,303	1,690,604
Vanguard Mid Cap Index Fund		31,792	561,763
Total investment in domestic equity funds			<u>12,633,001</u>
INTERNATIONAL MUTUAL FUNDS	15.01%		
Fidelity Advisor Diversified International Fund		40,276	860,700
Vanguard Total International Stock Index Fund		238,593	3,404,715
Total investment in international mutual funds			<u>4,265,415</u>
FIXED INCOME FUNDS	26.07%		
PIMCO Total Return Fund		352,605	3,702,352
Vanguard Total Bond Market Fund		368,342	3,705,516
Total investment in fixed income funds			<u>7,407,868</u>
REAL ESTATE FUNDS	4.97%		
Goldman Sachs Real Estate Fund		77,941	1,410,740
MONEY MARKET FUNDS	9.02%		
Vanguard Prime Money Market Fund		2,563,199	<u>2,563,199</u>
TOTAL INVESTMENTS (COST \$25,261,997)			28,280,223
Cash	0.53%		150,126
Other assets, less liabilities	<u>(0.07%)</u>		<u>(18,848)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 28,411,501</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.

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 80
December 31, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	59.92%		
American Century Equity Fund		147,245	\$ 1,151,459
American Century Income & Growth Fund		151,756	4,604,264
Fidelity Advisor Equity Growth Fund		90,527	4,599,655
State Street S&P 500 Common Trust Fund		162,932	8,855,820
Vanguard Extended Market Index Fund		78,480	2,691,090
Vanguard Mid Cap Index Fund		65,279	1,153,488
Total investment in domestic equity funds			<u>23,055,776</u>
INTERNATIONAL MUTUAL FUNDS	19.99%		
Fidelity Advisor Diversified International Fund		90,555	1,935,166
Vanguard Total International Stock Index Fund		403,318	5,755,341
Total investment in international mutual funds			<u>7,690,507</u>
FIXED INCOME FUNDS	15.08%		
PIMCO Total Return Fund		276,211	2,900,217
Vanguard Total Bond Market Fund		288,515	2,902,459
Total investment in fixed income funds			<u>5,802,676</u>
REAL ESTATE FUNDS	5.00%		
Goldman Sachs Real Estate Fund		106,340	<u>1,924,753</u>
TOTAL INVESTMENTS (COST \$33,171,340)			38,473,712
Cash	0.08%		31,141
Other assets, less liabilities	(0.07%)		<u>(26,557)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 38,478,296</u>

"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, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	74.85%		
American Century Equity Fund		150,254	\$ 1,174,983
American Century Income & Growth Fund		144,776	4,392,503
Fidelity Advisor Equity Growth Fund		86,363	4,388,105
State Street S&P 500 Common Trust Fund		151,137	8,214,733
Vanguard Extended Market Index Fund		76,976	2,639,502
Vanguard Mid Cap Index Fund		66,422	1,173,677
Total investment in domestic equity funds			<u>21,983,503</u>
INTERNATIONAL MUTUAL FUNDS	24.98%		
Fidelity Advisor Diversified International Fund		82,859	1,770,705
Vanguard Total International Stock Index Fund		389,948	5,564,563
Total investment in international mutual funds			<u>7,335,268</u>
TOTAL INVESTMENTS (COST \$24,327,143)			29,318,771
Cash	0.24%		69,695
Other assets, less liabilities	<u>(0.07%)</u>		<u>(20,487)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 29,367,979</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, 2005

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.91%		
American Century Equity Income Fund		333,161	<u>\$ 2,605,322</u>
TOTAL INVESTMENTS (COST \$2,593,318)			2,605,322
Cash equivalents	0.16%		4,160
Other assets, less liabilities	<u>(0.07%)</u>		<u>(1,761)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 2,607,721</u>

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, 2005

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.70%		
American Century Income & Growth Fund		29,638	<u>\$ 899,209</u>
TOTAL INVESTMENTS (COST \$874,087)			899,209
Cash equivalents	0.37%		3,360
Other assets, less liabilities	<u>(0.07%)</u>		<u>(616)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 901,953</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, 2005

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
INTERNATIONAL EQUITY FUNDS	99.82%		
Fidelity Advisor Diversified International Fund		142,613	<u>\$ 3,047,644</u>
TOTAL INVESTMENTS (COST \$2,593,848)			3,047,644
Cash equivalents	0.24%		7,450
Other assets, less liabilities	<u>(0.07%)</u>		<u>(1,987)</u>
NET ASSETS	<u>99.99%</u>		<u>\$ 3,053,107</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, 2005

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.71%		
Fidelity Advisor Equity Growth Fund		12,997	<u>\$ 660,371</u>
TOTAL INVESTMENTS (COST \$603,653)			660,371
Cash equivalents	0.35%		2,360
Other assets, less liabilities	<u>(0.06%)</u>		<u>(428)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 662,303</u>

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

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
GOLDMAN SACHS REAL ESTATE SECURITIES 529 PORTFOLIO
December 31, 2005

	Percent of Net Assets	Shares	Value
REAL ESTATE FUNDS	98.46%		
Goldman Sachs Real Estate Fund (1)		22,393	\$ 405,317
TOTAL INVESTMENTS (COST \$408,743)			405,317
Cash equivalents	1.60%		6,588
Other assets, less liabilities	(0.06%)		(263)
NET ASSETS	100.00%		\$ 411,642

(1) The Plan began offering the Goldman Sachs Real Estate Securities Fund as of February 8, 2005.

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, 2005

	Percent of Net Assets	Shares	Value
FIXED INCOME - TAXABLE FUNDS	99.61%		
PIMCO Total Return Fund		259,217	\$ 2,721,781
TOTAL INVESTMENTS (COST \$2,777,561)			2,721,781
Cash equivalents	0.46%		12,522
Other assets, less liabilities	(0.07%)		(1,800)
NET ASSETS	100.00%		\$ 2,732,503

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 FUND
December 31, 2005

	Percent of Net Assets	Shares	Value
INTERNATIONAL EQUITY FUNDS	0.00%		
T.Rowe Price Institutional Foreign Equity Fund (1)		-	\$ -
TOTAL INVESTMENTS			-
Cash equivalents	0.00%		-
Other assets, less liabilities	0.00%		-
NET ASSETS	0.00%		\$ -

(1) The Plan's participation in T.Rowe Price Institutional Foreign Equity Fund ended August 25, 2005.

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, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	98.80%		
Vanguard Extended Market Index Fund		35,991	\$ 1,234,148
TOTAL INVESTMENTS (COST \$1,050,011)			1,234,148
Cash equivalents	1.27%		15,810
Other assets, less liabilities	(0.07%)		(829)
NET ASSETS	100.00%		\$ 1,249,129

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

TD Waterhouse 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD FTSE SOCIAL INDEX 529 PORTFOLIO
December 31, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.05%		
Vanguard FTSE Social Index Fund		26,394	\$ 217,750
TOTAL INVESTMENTS (COST \$194,289)			217,750
Cash equivalents	0.02%		51
Other assets, less liabilities	(0.07%)		(152)
NET ASSETS	100.00%		\$ 217,649

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, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.75%		
Vanguard Growth Index Fund		62,213	\$ 1,713,333
TOTAL INVESTMENTS (COST \$1,568,706)			1,713,333
Cash equivalents	0.32%		5,510
Other assets, less liabilities	(0.07%)		(1,169)
NET ASSETS	100.00%		\$ 1,717,674

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, 2005

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.64%		
Vanguard Institutional Index Fund		24,959	<u>\$ 2,845,537</u>
TOTAL INVESTMENTS (COST \$2,570,036)			2,845,537
Cash equivalents	0.43%		12,170
Other assets, less liabilities	<u>(0.07%)</u>		<u>(1,939)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 2,855,768</u>

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, 2005

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.76%		
Vanguard Intermediate-Term Bond Index Fund		95,107	<u>\$ 985,307</u>
TOTAL INVESTMENTS (COST \$1,010,591)			985,307
Cash equivalents	0.30%		3,005
Other assets, less liabilities	<u>(0.06%)</u>		<u>(636)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 987,676</u>

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, 2005

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.57%		
Vanguard Mid Cap Index Fund		233,413	<u>\$ 4,124,415</u>
TOTAL INVESTMENTS (COST \$3,422,667)			4,124,415
Cash equivalents	0.50%		20,783
Other assets, less liabilities	<u>(0.07%)</u>		<u>(2,755)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 4,142,443</u>

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, 2005

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
MONEY MARKET FUNDS	100.04%		
Vanguard Prime Money Market Fund		1,948,408	<u>\$ 1,948,408</u>
TOTAL INVESTMENTS (COST \$1,948,408)			1,948,408
Cash equivalents	0.00%		-
Other assets, less liabilities	<u>(0.04%)</u>		<u>(850)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 1,947,558</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, 2005

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.51%		
Vanguard Short-Term Bond Index Fund		196,271	\$ 1,947,006
TOTAL INVESTMENTS (COST \$2,001,447)			1,947,006
Cash equivalents	0.56%		10,860
Other assets, less liabilities	(0.07%)		(1,338)
NET ASSETS	100.00%		\$ 1,956,528

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, 2005

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.37%		
Vanguard Small Cap Growth Index Fund		88,082	<u>\$ 1,449,836</u>
TOTAL INVESTMENTS (COST \$1,210,865)			1,449,836
Cash equivalents	0.70%		10,175
Other assets, less liabilities	<u>(0.07%)</u>		<u>(984)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 1,459,027</u>

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, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.07%		
Vanguard Small Cap Index Fund		84,906	\$ 2,423,215
TOTAL INVESTMENTS (COST \$2,034,283)			2,423,215
Cash equivalents	1.00%		24,390
Other assets, less liabilities	(0.07%)		(1,625)
NET ASSETS	100.00%		\$ 2,445,980

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, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.40%		
Vanguard Small Cap Value Index Fund		187,686	\$ 2,738,340
TOTAL INVESTMENTS (COST \$2,403,794)			2,738,340
Cash equivalents	0.67%		18,439
Other assets, less liabilities	(0.07%)		(1,845)
NET ASSETS	100.00%		\$ 2,754,934

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, 2005

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.80%		
Vanguard Total Bond Market Fund		75,548	\$ 760,017
TOTAL INVESTMENTS (COST \$771,142)			760,017
Cash equivalents	0.27%		2,020
Other assets, less liabilities	(0.07%)		(511)
NET ASSETS	100.00%		\$ 761,526

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, 2005

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.31%		
Vanguard Total International Stock Index Fund		251,894	<u>\$ 3,594,522</u>
TOTAL INVESTMENTS (COST \$3,029,626)			3,594,522
Cash equivalents	0.76%		27,329
Other assets, less liabilities	<u>(0.07%)</u>		<u>(2,380)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 3,619,471</u>

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, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	96.87%		
Vanguard Total Stock Market Index Fund		135,965	\$ 4,078,948
TOTAL INVESTMENTS (COST \$3,656,246)			4,078,948
Cash equivalents	3.19%		134,323
Other assets, less liabilities	(0.06%)		(2,677)
NET ASSETS	100.00%		\$ 4,210,594

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, 2005

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.35%		
Vanguard Value Index Fund		154,324	\$ 3,439,873
TOTAL INVESTMENTS (COST \$3,091,560)			3,439,873
Cash equivalents	0.72%		24,988
Other assets, less liabilities	(0.07%)		(2,291)
NET ASSETS	100.00%		\$ 3,462,570

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 period ended December 31, 2005

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, 2005, the Plan is comprised of six (6) Target Portfolios, four (4) Age-Based Tracks, and twenty one (21) Individual Fund Portfolios. The Target and Age-Based Portfolio financial statements report on the Target and Age-Based 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 period ended December 31, 2005

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 and Age-Based 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 designed 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 period ended December 31, 2005

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, 2005, 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 period ended December 31, 2005

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 period ended December 31, 2005

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, real estate, fixed income and money market 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/Real Estate/Fixed Income/Money Market)	Growth (Equity/Real Estate/Fixed Income/Money Market)	Balanced (Equity/Real Estate/Fixed Income/Money Market)	Conservative (Equity/Real Estate/Fixed Income/Money Market)
0 – 5	100/0/0/0%	80/5/15/0%	60/5/26/9%	40/5/36/19%
6 – 10	80/5/15/0%	60/5/26/9%	40/5/36/19%	20/5/46/29%
11 – 15	60/5/26/9%	40/5/36/19%	20/5/46/29%	0/0/50/50%
16 – 20	40/5/36/19%	20/5/46/29%	0/0/50/50%	0/0/25/75%
21+	20/5/46/29%	0/0/50/50%	0/0/25/75%	0/0/0/100%

TD Waterhouse 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the period ended December 31, 2005

NOTE C. PORTFOLIOS - CONTINUED

Target Portfolios

Type of Security	Fund 100	Fund 80	Fund 60	Fund 40	Fund 20	Conservative
Equity	100%	80%	60%	40%	20%	0%
Real Estate	0%	5%	5%	5%	5%	0%
Fixed Income	0%	15%	26%	36%	46%	50%
Money Market	0%	0%	9%	19%	29%	50%

NOTE D. PARTICIPANT CONTRIBUTIONS

Participant contributions postmarked by December 31, 2005, but received by the Plan after December 31, 2005 amounted to \$1,070,715 . Such contributions are not reflected in the accompanying financial statements.

NOTE E. T. ROWE PRICE INSTITUTIONAL FOREIGN EQUITY FUND

The Plan discontinued participation in the T. Rowe Price Institutional Foreign Equity Fund during 2005. During the week of August 25, 2005, shares of the T. Rowe Price Institutional Foreign Equity Fund held in each Portfolio were liquidated and the proceeds invested in the Vanguard Total International Stock Index Fund. At December 31, 2005, the Plan had no net assets or investments in the T. Rowe Price Institutional Foreign Equity Fund.

NOTE F. GOLDMAN SACHS REAL ESTATE SECURITIES FUND

The Plan began offering the Goldman Sachs Real Estate Securities Fund as of February 8, 2005.

Nebraska Educational Savings Plan Trust

National Distribution AIM College Savings Plan & State Farm College Savings Plan



INVESTMENTS
College Savings Plan



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. As of September 30, 2006, The AIM College Savings Plan has 26,671 accounts and \$233.9 million in assets.

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, 2006, The State Farm College Savings Plan has 25,102 accounts and \$124.2 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. By selecting from a full range of investment options, an investor and their advisor have the flexibility to create customized portfolios tailored to the investor's risk profile.



Domestic Equity Funds

More Aggressive

- AIM Small Cap Growth Fund^{2,3,12}
- AIM Constellation Fund^{2,8}
- AIM Large Cap Growth Fund³
- AIM Capital Development Fund^{2,3}
- AIM Trimark Small Companies Fund^{2,3,13}
- AIM Mid Cap Core Equity Fund^{3,9}
- AIM Diversified Dividend Fund³
- AIM Charter Fund⁸
- AIM Basic Value Fund³
- AIM Large Cap Basic Value Fund^{3,4}

More Conservative

International Equity Funds

More Aggressive

- AIM International Growth Fund^{5,11}
- AIM Global Equity Fund^{5,11}
- AIM International Core Equity Fund^{5,6,11}

More Conservative

Fixed-Income Funds

More Aggressive

- AIM Total Return Bond Fund^{3,7}
- AIM Intermediate Government Fund⁷
- AIM Short Term Bond Fund^{7,10}
- AIM Money Market Fund¹⁴

More Conservative

Underlying AIM Funds Currently Used in the Model Portfolios of The AIM College Savings Plan

- AIM Basic Value Fund^{2,3}
- AIM Charter Fund⁸
- AIM Constellation Fund^{2,8}
- AIM Diversified Dividend Fund³
- AIM Intermediate Government Fund⁷
- AIM International Core Equity Fund^{5,6,11}
- AIM International Growth Fund^{5,11}
- AIM Large Cap Growth Fund³
- AIM Mid Cap Core Equity Fund^{3,9}
- AIM Money Market Fund¹⁴
- AIM Short Term Bond Fund^{7,10}
- AIM Small Cap Growth Fund^{2,3,12}
- AIM Total Return Bond Fund^{3,7}

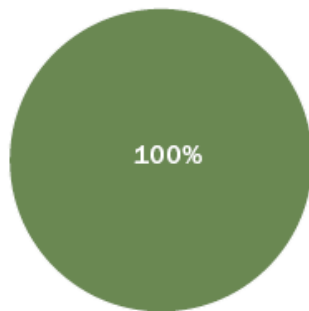
Investors in the plan do not hold shares of the underlying AIM funds directly, but rather shares in a portfolio of the plan. Refer to the back page for additional underlying fund information.

Nebraska Educational Savings Plan Trust

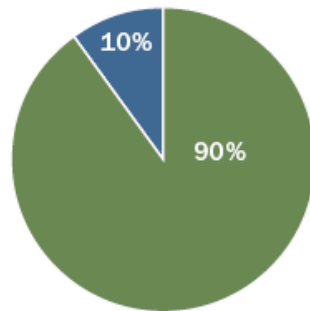
Enrollment - Based Portfolios

The AIM College Savings Plan and The State Farm College Savings Plan offer 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 the investment objectives change, an investor can transfer to another portfolio once each calendar year.

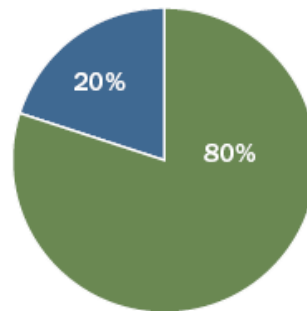
These portfolios tailor the risk profile of the investments to the beneficiary's investment time horizon. The portfolios begin by including more aggressive investments (higher potential risk with higher potential return), then gradually include more conservative investments (lower potential risk with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



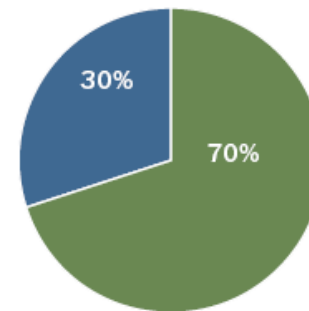
16+ Years to College



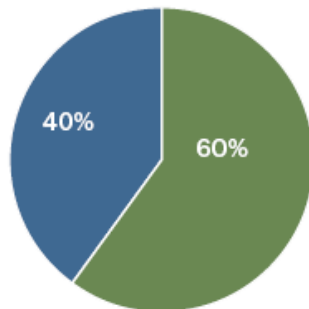
13-15 Years to College



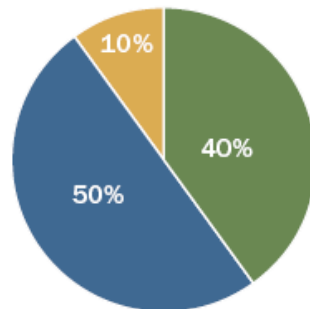
10-12 Years to College



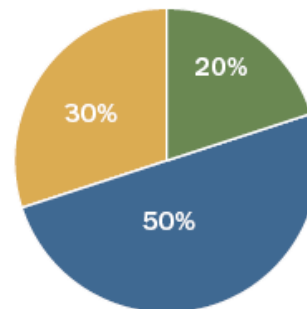
7-9 Years to College



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

The AIM College Savings Plan and The State Farm College Savings Plan's three 529 Fixed Allocation Portfolios are designed to match various investors' risk profiles:

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

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 tolerance for risk may prefer this option.

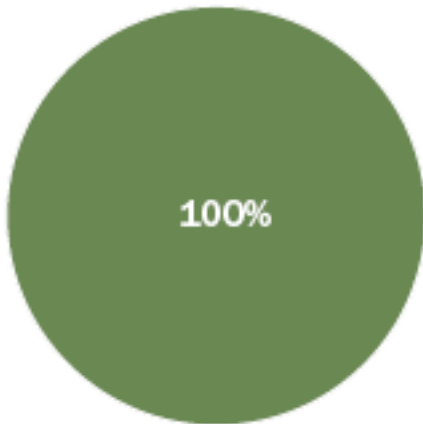
AIM Balanced Portfolio. This portfolio offers a more conservative mix of equity and bond investments. Investors with a short to medium time horizon and lower risk tolerance who desire growth may prefer this option.



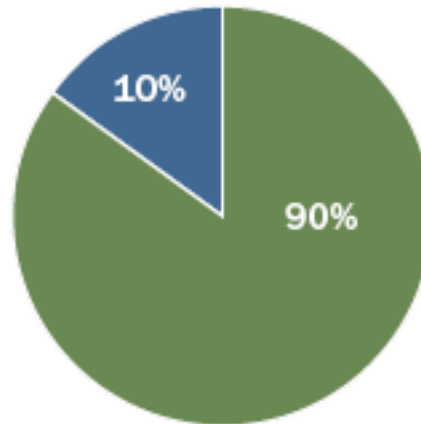
INVESTMENTS
College Savings Plan



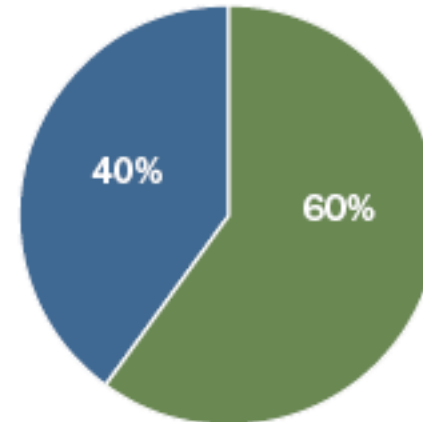
College Savings Plan



AIM Aggressive Growth Portfolio



AIM Growth Portfolio



AIM Balanced Portfolio

● Total Equity
● Total Fixed Income

The AIM College Savings Plan®

December 31, 2005

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, 2005

	Shares	Value
Equity Funds--100.00%		
AIM Basic Value Fund-Class A--21.99%	181,145	\$6,198,799
AIM Charter Fund-Class A--10.94%	231,398	3,082,226
AIM Constellation Fund-Class A--10.95%	124,669	3,088,054
AIM Diversified Dividend Fund-Class A--10.92%	248,045	3,078,238
AIM International Core Equity Fund-Class A--12.61%	292,381	3,555,349
AIM International Growth Fund-Class A--12.63%	151,596	3,559,482
AIM Large Cap Growth Fund-Class A--13.95%	369,784	3,930,801
AIM Mid Cap Core Equity Fund-Class A--3.00%	29,632	846,573
AIM Small Cap Growth Fund-Class A--3.01%	30,863	849,037
Total Investments in Equity Funds (Cost \$25,764,646)		28,188,559
TOTAL INVESTMENTS (Cost \$25,764,646)--100.00%		28,188,559
OTHER ASSETS LESS LIABILITIES--0.00%		472
NET ASSETS--100.00%		\$28,189,031

AIM Balanced Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--59.87%		
AIM Basic Value Fund-Class A--12.96%	78,073	\$2,671,667
AIM Charter Fund-Class A--6.45%	99,730	1,328,400
AIM Constellation Fund-Class A--6.46%	53,732	1,330,937
AIM Diversified Dividend Fund-Class A--6.44%	106,903	1,326,673
AIM International Core Equity Fund-Class A--8.05%	136,496	1,659,787
AIM International Growth Fund-Class A--7.06%	61,924	1,453,982
AIM Large Cap Growth Fund-Class A--8.45%	163,753	1,740,695
AIM Mid Cap Core Equity Fund-Class A--2.00%	14,409	411,656
AIM Small Cap Growth Fund-Class A--2.00%	15,008	412,877
Total Investments in Equity Funds (Cost \$11,270,124)		12,336,674
Fixed-Income Funds--40.13%		
AIM Intermediate Government Fund-Class A--20.04%	474,840	4,131,109
AIM Total Return Bond Fund-Class A--20.09%	398,784	4,139,374
Total Investments in Fixed-Income Funds (Cost \$8,449,240)		8,270,483
TOTAL INVESTMENTS (Cost \$19,719,364)--100.00%		20,607,157
OTHER ASSETS LESS LIABILITIES--0.00%		402
NET ASSETS--100.00%		\$20,607,559

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM Growth Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--84.92%		
AIM Basic Value Fund-Class A--17.97%	152,309	\$5,212,001
AIM Charter Fund-Class A--8.94%	194,561	2,591,555
AIM Constellation Fund-Class A--8.95%	104,823	2,596,457
AIM Diversified Dividend Fund-Class A--8.93%	208,557	2,588,193
AIM International Core Equity Fund-Class A--10.58%	252,398	3,069,166
AIM International Growth Fund-Class A--10.60%	130,866	3,072,725
AIM Large Cap Growth Fund-Class A--11.94%	325,722	3,462,425
AIM Mid Cap Core Equity Fund-Class A--3.00%	30,451	869,990
AIM Small Cap Growth Fund-Class A--4.01%	42,289	1,163,375
Total Investments in Equity Funds (Cost \$22,379,385)		24,625,887
Fixed-Income Funds--15.08%		
AIM Total Return Bond Fund-Class A	421,380	4,373,926
Total Investments in Fixed-Income Funds (Cost \$4,407,578)		4,373,926
TOTAL INVESTMENTS (Cost \$26,786,963)--100.00%		28,999,813
OTHER ASSETS LESS LIABILITIES--0.00%		614
NET ASSETS--100.00%		\$29,000,427

AIM 16+ Years to College Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--100.00%		
AIM Basic Value Fund-Class A--21.99%	105,686	\$3,616,569
AIM Charter Fund-Class A--10.94%	135,011	1,798,353
AIM Constellation Fund-Class A--10.96%	72,736	1,801,661
AIM Diversified Dividend Fund-Class A--10.92%	144,723	1,796,014
AIM International Core Equity Fund-Class A--12.61%	170,572	2,074,158
AIM International Growth Fund-Class A--12.63%	88,441	2,076,595
AIM Large Cap Growth Fund-Class A--13.94%	215,742	2,293,342
AIM Mid Cap Core Equity Fund-Class A--3.00%	17,288	493,910
AIM Small Cap Growth Fund-Class A--3.01%	18,005	495,314
Total Investments in Equity Funds (Cost \$15,484,108)		16,445,916
TOTAL INVESTMENTS (Cost \$15,484,108)--100.00%		16,445,916
OTHER ASSETS LESS LIABILITIES--0.00%		388
NET ASSETS--100.00%		\$16,446,304

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM 13-15 Years to College Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--89.94%		
AIM Basic Value Fund-Class A--19.98%	208,986	\$7,151,488
AIM Charter Fund-Class A--9.93%	266,965	3,555,975
AIM Constellation Fund-Class A--9.95%	143,829	3,562,641
AIM Diversified Dividend Fund-Class A--9.92%	286,168	3,551,347
AIM International Core Equity Fund-Class A--11.09%	326,519	3,970,464
AIM International Growth Fund-Class A--11.11%	169,298	3,975,123
AIM Large Cap Growth Fund-Class A--11.95%	402,235	4,275,757
AIM Mid Cap Core Equity Fund-Class A--3.00%	37,604	1,074,350
AIM Small Cap Growth Fund-Class A--3.01%	39,166	1,077,454
Total Investments in Equity Funds (Cost \$29,722,144)		32,194,599
Fixed-Income Funds--10.06%		
AIM Total Return Bond Fund-Class A	346,903	3,600,855
Total Investments in Fixed-Income Funds (Cost \$3,628,329)		3,600,855
TOTAL INVESTMENTS (Cost \$33,350,473)--100.00%		35,795,454
OTHER ASSETS LESS LIABILITIES--0.00%		781
NET ASSETS--100.00%		\$35,796,235

AIM 10-12 Years to College Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--79.91%		
AIM Basic Value Fund-Class A--16.97%	167,331	\$5,726,073
AIM Charter Fund-Class A--8.94%	226,329	3,014,707
AIM Constellation Fund-Class A--8.95%	121,935	3,020,320
AIM Diversified Dividend Fund-Class A--8.93%	242,609	3,010,778
AIM International Core Equity Fund-Class A--10.08%	279,613	3,400,100
AIM International Growth Fund-Class A--10.09%	144,979	3,404,101
AIM Large Cap Growth Fund-Class A--10.94%	347,320	3,692,015
AIM Mid Cap Core Equity Fund-Class A--2.00%	23,615	674,678
AIM Small Cap Growth Fund-Class A--3.01%	36,893	1,014,925
Total Investments in Equity Funds (Cost \$24,825,873)		26,957,697
Fixed-Income Funds--20.09%		
AIM Intermediate Government Fund-Class A--10.04%	389,112	3,385,274
AIM Total Return Bond Fund-Class A--10.05%	326,780	3,391,971
Total Investments in Fixed-Income Funds (Cost \$6,891,680)		6,777,245
TOTAL INVESTMENTS (Cost \$31,717,553)--100.00%		33,734,942
OTHER ASSETS LESS LIABILITIES--0.00%		786
NET ASSETS--100.00%		\$33,735,728

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM 7-9 Years to College Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--69.88%		
AIM Basic Value Fund-Class A--14.97%	169,090	\$5,786,271
AIM Charter Fund-Class A--7.94%	230,403	3,068,973
AIM Constellation Fund-Class A--7.95%	124,131	3,074,728
AIM Diversified Dividend Fund-Class A--7.93%	246,977	3,064,987
AIM International Core Equity Fund-Class A--8.56%	272,189	3,309,819
AIM International Growth Fund-Class A--8.57%	141,128	3,313,689
AIM Large Cap Growth Fund-Class A--8.95%	325,451	3,459,541
AIM Mid Cap Core Equity Fund-Class A--2.00%	27,045	772,672
AIM Small Cap Growth Fund-Class A--3.01%	42,252	1,162,358
Total Investments in Equity Funds (Cost \$24,766,164)		27,013,038
Fixed-Income Funds--30.12%		
AIM Intermediate Government Fund-Class A--15.05%	668,443	5,815,449
AIM Total Return Bond Fund-Class A--15.07%	561,363	5,826,948
Total Investments in Fixed-Income Funds (Cost \$11,860,036)		11,642,397
TOTAL INVESTMENTS (Cost \$36,626,200)--100.00%		38,655,435
OTHER ASSETS LESS LIABILITIES--0.00%		858
NET ASSETS--100.00%		\$38,656,293

AIM 4-6 Years to College Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--59.87%		
AIM Basic Value Fund-Class A--12.96%	142,839	\$4,887,966
AIM Charter Fund-Class A--6.45%	182,468	2,430,480
AIM Constellation Fund-Class A--6.46%	98,306	2,435,037
AIM Diversified Dividend Fund-Class A--6.44%	195,594	2,427,327
AIM International Core Equity Fund-Class A--8.05%	249,703	3,036,383
AIM International Growth Fund-Class A--7.06%	113,285	2,659,939
AIM Large Cap Growth Fund-Class A--8.45%	299,598	3,184,726
AIM Mid Cap Core Equity Fund-Class A--2.00%	26,361	753,134
AIM Small Cap Growth Fund-Class A--2.00%	27,456	755,312
Total Investments in Equity Funds (Cost \$20,722,093)		22,570,304
Fixed-Income Funds--40.13%		
AIM Intermediate Government Fund-Class A--20.04%	868,729	7,557,939
AIM Total Return Bond Fund-Class A--20.09%	729,571	7,572,941
Total Investments in Fixed-Income Funds (Cost \$15,445,549)		15,130,880
TOTAL INVESTMENTS (Cost \$36,167,642)--100.00%		37,701,184
OTHER ASSETS LESS LIABILITIES--0.00%		779
NET ASSETS--100.00%		\$37,701,963

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM 1-3 Years to College Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--39.88%		
AIM Basic Value Fund-Class A--8.97%	74,238	\$2,540,419
AIM Charter Fund Fund-Class A--4.46%	94,833	1,263,173
AIM Constellation Fund-Class A--4.47%	51,092	1,265,543
AIM Diversified Dividend Fund-Class A--4.45%	101,654	1,261,532
AIM International Core Equity Fund-Class A--5.03%	117,163	1,424,705
AIM International Growth Fund-Class A--5.04%	60,748	1,426,369
AIM Large Cap Growth Fund-Class A--5.46%	145,531	1,546,996
AIM Mid Cap Core Equity Fund-Class A--1.00%	9,895	282,697
AIM Small Cap Growth Fund-Class A--1.00%	10,306	283,516
Total Investments in Equity Funds (Cost \$10,498,206)		11,294,950
Fixed-Income Funds--50.11%		
AIM Intermediate Government Fund-Class A--10.02%	326,102	2,837,089
AIM Short Term Bond Fund-Class A--20.02%	574,556	5,670,867
AIM Total Return Bond Fund-Class A--20.07%	547,722	5,685,350
Total Investments in Fixed-Income Funds (Cost \$14,319,689)		14,193,306
Money Market Funds--10.01%		
AIM Money Market Fund-Cash Reserve Shares	2,833,718	2,833,718
Total Investments in Money Market Funds (Cost \$2,833,718)		2,833,718
TOTAL INVESTMENTS (Cost \$27,651,613)--100.00%		28,321,974
OTHER ASSETS LESS LIABILITIES--0.00%		530
NET ASSETS--100.00%		\$28,322,504

AIM College Now Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--19.93%		
AIM Basic Value Fund-Class A--4.48%	13,114	\$448,779
AIM Charter Fund-Class A--1.98%	14,890	198,332
AIM Constellation Fund-Class A--1.98%	8,023	198,723
AIM Diversified Dividend Fund-Class A--1.98%	15,961	198,080
AIM International Core Equity Fund-Class A--2.51%	20,700	251,708
AIM International Growth Fund-Class A--2.52%	10,732	251,993
AIM Large Cap Growth Fund-Class A--2.48%	23,372	248,443
AIM Mid Cap Core Equity Fund-Class A--1.00%	3,496	99,880
AIM Small Cap Growth Fund-Class A--1.00%	3,642	100,185
Total Investments in Equity Funds (Cost \$1,897,118)		1,996,123
Fixed-Income Funds--50.08%		
AIM Short Term Bond Fund-Class A--25.01%	253,780	2,504,807
AIM Total Return Bond Fund-Class A--25.07%	241,941	2,511,351
Total Investments in Fixed-Income Funds (Cost \$5,051,682)		5,016,158
Money Market Funds--29.99%		
AIM Money Market Fund-Cash Reserve Shares	3,003,721	3,003,721
Total Investments in Money Market Funds (Cost \$3,003,721)		3,003,721
TOTAL INVESTMENTS (Cost \$9,952,521)--100.00%		10,016,002
OTHER ASSETS LESS LIABILITIES--0.00%		135
NET ASSETS--100.00%		\$10,016,137

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM Aggressive Growth Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--100.00%		
AIM Aggressive Growth Fund-Class A (a)	213,386	\$2,345,116
Total Investments in Equity Funds (Cost \$2,043,396)		2,345,116
TOTAL INVESTMENTS (Cost \$2,043,396)--100.00%		2,345,116
OTHER ASSETS LESS LIABILITIES--0.00%		47
NET ASSETS--100.00%		\$2,345,163

(a) AIM Aggressive Growth Fund-Class A shares were transferred to AIM Constellation Fund on March 24, 2006. See Note 5.

AIM Basic Value Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--100.00%		
AIM Basic Value Fund-Class A	159,370	\$5,453,657
Total Investments in Equity Funds (Cost \$4,707,584)		5,453,657
TOTAL INVESTMENTS (Cost \$4,707,584)--100.00%		5,453,657
OTHER ASSETS LESS LIABILITIES--0.00%		151
NET ASSETS--100.00%		\$5,453,808

AIM Capital Development Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--100.00%		
AIM Capital Development Fund-Class A	63,041	\$1,105,747
Total Investments in Equity Funds (Cost \$1,110,934)		1,105,747
TOTAL INVESTMENTS (Cost \$1,110,934)--100.00%		1,105,747
OTHER ASSETS LESS LIABILITIES--0.00%		23
NET ASSETS--100.00%		\$1,105,770

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM Charter Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--100.00%		
AIM Charter Fund-Class A	16,230	\$2,160,902
Total Investments in Equity Funds (Cost \$2,114,869)		2,160,902
TOTAL INVESTMENTS (Cost \$2,114,869)--100.00%		2,160,902
OTHER ASSETS LESS LIABILITIES--0.00%		2
NET ASSETS--100.00%		\$2,160,904

AIM Constellation Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--100.00%		
AIM Constellation Fund-Class A	78,626	\$1,947,562
Total Investments in Equity Funds (Cost \$1,646,855)		1,947,562
TOTAL INVESTMENTS (Cost \$1,646,855)--100.00%		1,947,562
OTHER ASSETS LESS LIABILITIES--0.00%		33
NET ASSETS--100.00%		\$1,947,595

AIM Diversified Dividend Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--100.00%		
AIM Diversified Dividend Fund-Class A	8,759	\$108,697
Total Investments in Equity Funds (Cost \$108,940)		108,697
TOTAL INVESTMENTS (Cost \$108,940)--100.00%		108,697
OTHER ASSETS LESS LIABILITIES--0.00%		1
NET ASSETS--100.00%		\$108,698

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM Global Equity Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--100.00%		
AIM Global Equity Fund-Class A	11,771	\$182,922
Total Investments in Equity Funds (Cost \$191,597)		182,922
TOTAL INVESTMENTS (Cost \$191,597)--100.00%		182,922
OTHER ASSETS LESS LIABILITIES--0.00%		2
NET ASSETS--100.00%		\$182,924

AIM Intermediate Government Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Fixed-Income Funds--100.00%		
AIM Intermediate Government Fund-Class A	226,011	\$1,966,299
Total Investments in Fixed-Income Funds (Cost \$2,042,925)		1,966,299
TOTAL INVESTMENTS (Cost \$2,042,925)--100.00%		1,966,299
OTHER ASSETS LESS LIABILITIES--(0.00)%		(2)
NET ASSETS--100.00%		\$1,966,297

AIM International Core Equity Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--100.00%		
AIM International Core Equity Fund-Class A	78,608	\$955,878
Total Investments in Equity Funds (Cost \$846,885)		955,878
TOTAL INVESTMENTS (Cost \$846,885)--100.00%		955,878
OTHER ASSETS LESS LIABILITIES--0.00%		22
NET ASSETS--100.00%		\$955,900

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM International Growth Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--100.00%		
AIM International Growth Fund-Class A	83,265	\$1,955,067
Total Investments in Equity Funds (Cost \$1,594,963)		1,955,067
TOTAL INVESTMENTS (Cost \$1,594,963)--100.00%		1,955,067
OTHER ASSETS LESS LIABILITIES--0.00%		51
NET ASSETS--100.00%		\$1,955,118

AIM Large Cap Basic Value Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--100.00%		
AIM Large Cap Basic Value Fund-Class A	65,473	\$938,883
Total Investments in Equity Funds (Cost \$807,772)		938,883
TOTAL INVESTMENTS (Cost \$807,772)--100.00%		938,883
OTHER ASSETS LESS LIABILITIES--0.00%		16
NET ASSETS--100.00%		\$938,899

AIM Large Cap Growth Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--100.00%		
AIM Large Cap Growth Fund-Class A	106,269	\$1,129,644
Total Investments in Equity Funds (Cost \$988,446)		1,129,644
TOTAL INVESTMENTS (Cost \$988,446)--100.00%		1,129,644
OTHER ASSETS LESS LIABILITIES--0.00%		25
NET ASSETS--100.00%		\$1,129,669

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM Mid Cap Core Equity Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--100.00%		
AIM Mid Cap Core Equity Fund-Class A	122,439	\$3,498,091
Total Investments in Equity Funds (Cost \$3,352,921)		3,498,091
TOTAL INVESTMENTS (Cost \$3,352,921)--100.00%		3,498,091
OTHER ASSETS LESS LIABILITIES--0.00%		87
NET ASSETS--100.00%		\$3,498,178

AIM Money Market Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Money Market Funds--100.15%		
AIM Money Market Fund-Cash Reserve Shares	1,349,430	\$1,349,430
Total Investments in Money Market Funds (Cost \$1,349,430)		1,349,430
TOTAL INVESTMENTS (Cost \$1,349,430)--100.15%		1,349,430
OTHER ASSETS LESS LIABILITIES--(0.15)%		(1,964)
NET ASSETS--100.00%		\$1,347,466

AIM Short Term Bond Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Fixed-Income Fund--100.00%		
AIM Short Term Bond Fund-Class A	221	\$2,182
Total Investments in Equity Funds (Cost \$2,184)		2,182
TOTAL INVESTMENTS (Cost \$2,184)--100.00%		2,182
OTHER ASSETS LESS LIABILITIES--0.00%		0
NET ASSETS--100.00%		\$2,182

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM Small Cap Growth Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--100.00%		
AIM Small Cap Growth Fund-Class A	70,731	\$1,945,800
Total Investments in Equity Funds (Cost \$1,845,402)		1,945,800
TOTAL INVESTMENTS (Cost \$1,845,402)--100.00%		1,945,800
OTHER ASSETS LESS LIABILITIES--0.00%		96
NET ASSETS--100.00%		\$1,945,896

AIM Total Return Bond Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Fixed-Income Fund--100.00%		
AIM Total Return Bond Fund-Class A	4,892	\$50,781
Total Investments in Equity Funds (Cost \$51,168)		50,781
TOTAL INVESTMENTS (Cost \$51,168)--100.00%		50,781
OTHER ASSETS LESS LIABILITIES--0.00%		0
NET ASSETS--100.00%		\$50,781

AIM Trimark Small Companies Fund Portfolio

Schedule of Investments

December 31, 2005

	Shares	Value
Equity Funds--100.00%		
AIM Trimark Small Companies Fund-Class A	10,766	\$153,736
Total Investments in Equity Funds (Cost \$151,565)		153,736
TOTAL INVESTMENTS (Cost \$151,565)--100.00%		153,736
OTHER ASSETS LESS LIABILITIES--0.00%		2
NET ASSETS--100.00%		\$153,738

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM College Savings Plan
Statements of Assets & Liabilities
December 31, 2005

	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	AIM 7-9 Years to College Portfolio
Assets:							
Investments in affiliated underlying funds, at value	\$28,188,559	\$20,607,157	\$28,999,813	\$16,445,916	\$35,795,454	\$33,734,942	\$38,655,435
Receivables for:							
Investments sold	39,697	35,772	49,913	22,027	56,679	53,574	62,982
Portfolio shares sold	41,941	71,867	94,776	75,760	21,226	19,286	103,381
Total assets	28,270,197	20,714,796	29,144,502	16,543,703	35,873,359	33,807,802	38,821,798
Liabilities:							
Payables for:							
Investments purchased	31,596	71,867	75,490	75,760	21,226	19,287	96,102
Portfolio shares reacquired	10,335	-	19,286	-	-	-	7,279
Accrued administrative services fees	39,235	35,370	49,299	21,639	55,898	52,787	62,124
Total liabilities	81,166	107,237	144,075	97,399	77,124	72,074	165,505
Net assets applicable to shares outstanding	\$28,189,031	\$20,607,559	\$29,000,427	\$16,446,304	\$35,796,235	\$33,735,728	\$38,656,293
Net Assets consist of:							
Shares of beneficial interest	\$23,548,017	\$17,766,507	\$24,548,706	\$12,980,669	\$30,587,379	\$28,652,350	\$33,470,175
Undistributed income	4,641,014	2,841,052	4,451,721	3,465,635	5,208,856	5,083,378	5,186,118
	\$28,189,031	\$20,607,559	\$29,000,427	\$16,446,304	\$35,796,235	\$33,735,728	\$38,656,293
Computation of net asset value Class A							
Net Assets	\$19,311,078	\$10,780,490	\$15,085,582	\$11,497,092	\$21,127,406	\$19,794,987	\$21,893,913
Number of shares outstanding	1,683,488	921,193	1,274,513	974,611	1,789,424	1,671,501	1,879,379
Net asset value	\$11 47	\$11 70	\$11 84	\$11 80	\$11 81	\$11 84	\$11 65
Maximum offering price (Net asset value ÷ 94 50%)	\$12 14	\$12 38	\$12 53	\$12 49	\$12 50	\$12 53	\$12 33
Computation of net asset value Class B							
Net Assets	\$5,202,401	\$3,838,927	\$6,821,067	\$3,791,352	\$10,895,288	\$10,034,790	\$10,975,894
Number of shares outstanding	465,577	337,905	592,710	330,617	948,944	872,313	969,823
Net asset value and Maximum offering price	\$11 17	\$11 36	\$11 51	\$11 47	\$11 48	\$11 50	\$11 32
Computation of net asset value Class C							
Net Assets	\$3,675,552	\$5,988,142	\$7,093,778	\$1,157,860	\$3,773,541	\$3,905,951	\$5,786,486
Number of shares outstanding	329,175	528,367	616,078	101,179	328,958	339,411	511,004
Net asset value and Maximum offering price	\$11 17	\$11 33	\$11 51	\$11 44	\$11 47	\$11 51	\$11 32
Cost of investments	\$25,764,646	\$19,719,364	\$26,786,963	\$15,484,108	\$33,350,473	\$31,717,553	\$36,626,200

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM College Savings Plan

Statements of Assets & Liabilities-(continued)

December 31, 2005

	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	AIM Capital Development Fund Portfolio	AIM Charter Fund Portfolio
Assets:							
Investments in affiliated underlying funds, at value	\$37,701,184	\$28,321,974	\$10,016,002	\$2,345,116	\$5,453,657	\$1,105,747	\$2,160,902
Receivables for:							
Investments sold	59,006	43,151	52,957	3,796	15,534	5,084	3,641
Portfolio shares sold	98,281	27,781	2,940	1,471	2,430	2,028	316
Total assets	37,858,471	28,392,906	10,071,899	2,350,383	5,471,621	1,112,859	2,164,859
Liabilities:							
Payables for:							
Investments purchased	98,281	24,017	-	1,471	-	-	317
Portfolio shares reacquired	-	3,764	38,658	-	9,268	5,238	-
Accrued administrative services fees	58,227	42,621	17,104	3,749	8,545	1,851	3,638
Total liabilities	156,508	70,402	55,762	5,220	17,813	7,089	3,955
Net assets applicable to shares outstanding	\$37,701,963	\$28,322,504	\$10,016,137	\$2,345,163	\$5,453,808	\$1,105,770	\$2,160,904
Net Assets consist of:							
Shares of beneficial interest	\$33,226,339	\$25,911,987	\$9,367,195	\$1,995,076	\$4,602,257	\$870,710	\$2,095,816
Undistributed income	4,475,624	2,410,517	648,942	350,087	851,551	235,060	65,088
	\$37,701,963	\$28,322,504	\$10,016,137	\$2,345,163	\$5,453,808	\$1,105,770	\$2,160,904
Computation of net asset value Class A							
Net Assets	\$22,977,781	\$17,577,875	\$5,792,469	\$1,316,389	\$3,240,843	\$574,097	\$1,250,840
Number of shares outstanding	1,977,455	1,515,234	512,660	88,719	182,831	30,909	122,574
Net asset value	\$11 62	\$11 60	\$11 30	\$14 84	\$17 73	\$18 57	\$10 20
Maximum offering price (Net asset value ÷ 94 50%)	\$12 30	\$12 28	\$11 96	\$15 70	\$18 76	\$19 65	\$10 79
Computation of net asset value Class B							
Net Assets	\$10,194,608	\$3,754,115	\$464,342	\$590,722	\$1,162,765	\$234,867	\$542,753
Number of shares outstanding	903,918	333,105	42,271	40,777	67,149	12,963	53,351
Net asset value and Maximum offering price	\$11 28	\$11 27	\$10 98	\$14 49	\$17 32	\$18 12	\$10 17
Computation of net asset value Class C							
Net Assets	\$4,529,574	\$6,990,514	\$3,759,326	\$438,052	\$1,050,200	\$296,806	\$367,311
Number of shares outstanding	401,409	619,280	342,219	30,224	60,698	16,359	36,144
Net asset value and Maximum offering price	\$11 28	\$11 29	\$10 99	\$14 49	\$17 30	\$18 14	\$10 16
Cost of investments	\$36,167,642	\$27,651,613	\$9,952,521	\$2,043,396	\$4,707,584	\$1,110,934	\$2,114,869

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM College Savings Plan

Statements of Assets & Liabilities-(continued)

December 31, 2005

	AIM Constellation Fund Portfolio	AIM Diversified Dividend Fund Portfolio	AIM Global Equity Fund Portfolio	AIM Intermediate Government Fund Portfolio	AIM International Core Equity Fund Portfolio	AIM International Growth Fund Portfolio	AIM Large Cap Basic Value Fund Portfolio
Assets:							
Investments in affiliated underlying funds, at value	\$1,947,562	\$108,697	\$182,922	\$1,966,299	\$955,878	\$1,955,067	\$938,883
Receivables for:							
Investments sold	2,705	152	222	4,593	1,705	3,085	1,696
Portfolio shares sold	2,683	1,375	15,881	574	45	3,324	140
Total assets	1,952,950	110,224	199,025	1,971,466	957,628	1,961,476	940,719
Liabilities:							
Payables for:							
Investments purchased	2,683	1,375	15,881	574	45	3,324	140
Portfolio shares reacquired	-	-	-	-	-	-	-
Accrued administrative services fees	2,672	151	220	4,595	1,683	3,034	1,680
Total liabilities	5,355	1,526	16,101	5,169	1,728	6,358	1,820
Net assets applicable to shares outstanding	\$1,947,595	\$108,698	\$182,924	\$1,966,297	\$955,900	\$1,955,118	\$938,899
Net Assets consist of:							
Shares of beneficial interest	\$1,584,959	\$107,403	\$177,300	\$1,902,120	\$781,466	\$1,543,790	\$776,534
Undistributed income	362,636	1,295	5,624	64,177	174,434	411,328	162,365
	\$1,947,595	\$108,698	\$182,924	\$1,966,297	\$955,900	\$1,955,118	\$938,899
Computation of net asset value Class A							
Net Assets	\$1,381,525	\$51,998	\$97,084	\$910,739	\$447,103	\$1,061,447	\$453,055
Number of shares outstanding	96,956	5,074	9,320	86,456	25,563	57,689	29,475
Net asset value	\$14.25	\$10.25	\$10.42	\$10.53	\$17.49	\$18.40	\$15.37
Maximum offering price (Net asset value ÷ 94.50%)	\$15.08	\$10.85	\$11.03	\$11.06 *	\$18.51	\$19.47	\$16.26
Computation of net asset value Class B							
Net Assets	\$264,648	\$43,229	\$66,359	\$449,443	\$223,781	\$283,118	\$264,983
Number of shares outstanding	19,000	4,231	6,386	43,750	13,123	15,740	17,621
Net asset value and Maximum offering price	\$13.93	\$10.22	\$10.39	\$10.27	\$17.05	\$17.99	\$15.04
Computation of net asset value Class C							
Net Assets	\$301,422	\$13,471	\$19,481	\$606,115	\$285,016	\$610,553	\$220,861
Number of shares outstanding	21,636	1,318	1,875	58,945	16,700	33,952	14,659
Net asset value and Maximum offering price	\$13.93	\$10.22	\$10.39	\$10.28	\$17.07	\$17.98	\$15.07
Cost of investments	\$1,646,855	\$108,940	\$191,597	\$2,042,925	\$846,885	\$1,594,963	\$807,772

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

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM College Savings Plan

Statements of Assets & Liabilities-(continued)

December 31, 2005

	AIM Large Cap Growth Fund Portfolio	AIM Mid Cap Core Equity Fund Portfolio	AIM Money Market Fund Portfolio	AIM Short Term Bond Fund Portfolio	AIM Small Cap Growth Fund Portfolio	AIM Total Return Bond Fund Portfolio	AIM Trimark Small Companies Fund Portfolio
Assets:							
Investments in affiliated underlying funds, at value	\$1,129,644	\$3,498,091	\$1,349,430	\$2,182	\$1,945,800	\$50,781	\$153,736
Receivables for:							
Investments sold	1,720	5,990	2,333	-	3,261	120	212
Portfolio shares sold	125	1,970	30	-	1,852	-	1,375
Dividends and interest	-	-	-	-	-	-	-
Total assets	1,131,489	3,506,051	1,351,793	2,182	1,950,913	50,901	155,323
Liabilities:							
Payables for:							
Investments purchased	125	1,970	30	-	1,853	-	1,375
Portfolio shares reacquired	-	-	-	-	-	-	-
Dividends	-	-	3	-	-	-	-
Accrued administrative services fees	1,695	5,903	4,294	-	3,164	120	210
Total liabilities	1,820	7,873	4,327	-	5,017	120	1,585
Net assets applicable to shares outstanding	\$1,129,669	\$3,498,178	\$1,347,466	\$2,182	\$1,945,896	\$50,781	\$153,738
Net Assets consist of:							
Shares of beneficial interest	\$968,072	\$2,901,666	\$1,347,424	\$2,183	\$1,626,267	\$50,786	\$149,625
Undistributed income (loss)	161,597	596,512	42	(1)	319,629	(5)	4,113
	\$1,129,669	\$3,498,178	\$1,347,466	\$2,182	\$1,945,896	\$50,781	\$153,738
Computation of net asset value Class A							
Net Assets	\$693,910	\$1,826,207	\$550,061	\$2,182	\$1,059,574	-	\$86,621
Number of shares outstanding	45,926	107,380	550,048	218 4	59,363	-	8,321
Net asset value	\$15 11	\$17 01	\$1 00	\$9 99	\$17 85	-	\$10 41
Maximum offering price (Net asset value ÷ 94 50%)	\$15 99	\$18 00	N/A	\$10 25 *	\$18 89	-	\$11 02
Computation of net asset value Class B							
Net Assets	\$187,695	\$865,605	\$323,558	-	\$518,601	\$45,418	\$61,558
Number of shares outstanding	12,721	52,148	323,551	-	29,784	4,545	5,933
Net asset value and Maximum offering price	\$14 75	\$16 60	\$1 00	-	\$17 41	\$9 99	\$10 38
Computation of net asset value Class C							
Net Assets	\$248,064	\$806,366	\$473,847	-	\$367,721	\$5,363	\$5,559
Number of shares outstanding	16,802	48,570	473,825	-	21,089	537	536
Net asset value and Maximum offering price	\$14 76	\$16 60	\$1 00	-	\$17 44	\$9 99	\$10 37
Cost of investments	\$988,446	\$3,352,921	\$1,349,430	\$2,184	\$1,845,402	\$51,168	\$151,565

* Maximum offering price (Net asset value ÷ 97 50%)

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM College Savings Plan

Statements of Operations

For the year ended December 31, 2005

	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	AIM 7-9 Years to College Portfolio
Investment income:							
Dividends from affiliated underlying funds	\$101,348	\$361,460	\$257,787	\$57,812	\$245,533	\$374,974	\$562,894
Total investment income	101,348	361,460	257,787	57,812	245,533	374,974	562,894
Expenses:							
Administrative services fees	142,444	133,774	183,782	104,054	198,128	200,138	226,338
Total expenses	142,444	133,774	183,782	104,054	198,128	200,138	226,338
Net investment income (loss)	(41,096)	227,686	74,005	(46,242)	47,405	174,836	336,556
Realized and unrealized gain from investments in affiliated underlying fund shares:							
Realized gain on sales of affiliated underlying fund shares	2,126,863	1,371,393	1,857,100	1,747,878	2,339,319	2,471,992	2,170,290
Realized gain distributions from affiliated underlying fund shares	268,455	130,137	274,645	154,243	320,626	264,181	281,706
Net realized gain from affiliated underlying fund shares	2,395,318	1,501,530	2,131,745	1,902,121	2,659,945	2,736,173	2,451,996
Change in net unrealized appreciation (depreciation) of affiliated underlying fund shares	(415,059)	(803,050)	(503,659)	(741,051)	(483,884)	(981,954)	(832,883)
Net gain from affiliated underlying funds	1,980,259	698,480	1,628,086	1,161,070	2,176,061	1,754,219	1,619,113
Net increase in net assets resulting from operations	\$1,939,163	\$926,166	\$1,702,091	\$1,114,828	\$2,223,466	\$1,929,055	\$1,955,669

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM College Savings Plan
Statements of Operations-(continued)

For the year ended December 31, 2005

	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	AIM Capital Development Fund Portfolio	AIM Charter Fund Portfolio*
Investment income:							
Dividends from affiliated underlying funds	\$631,800	\$585,921	\$232,679	\$ -	\$ -	\$ -	\$19,823
Total investment income	631,800	585,921	232,679	-	-	-	19,823
Expenses:							
Administrative services fees	211,251	149,629	56,152	13,098	31,712	6,413	3,843
Total expenses	211,251	149,629	56,152	13,098	31,712	6,413	3,843
Net investment income (loss)	420,549	436,292	176,527	(13,098)	(31,712)	(6,413)	15,980
Realized and unrealized gain from investments in affiliated underlying fund shares:							
Realized gain on sales of affiliated underlying fund shares	1,925,499	737,407	143,501	38,130	133,635	11,836	3,075
Realized gain distributions from affiliated underlying fund shares	234,339	102,814	26,306	-	-	137,477	-
Net realized gain from affiliated underlying fund shares	2,159,838	840,221	169,807	38,130	133,635	149,313	3,075
Change in net unrealized appreciation (depreciation) of affiliated underlying fund shares	(898,165)	(313,234)	(94,552)	92,970	173,226	(57,167)	46,033
Net gain from affiliated underlying funds	1,261,673	526,987	75,255	131,100	306,861	92,146	49,108
Net increase in net assets resulting from operations	\$1,682,222	\$963,279	\$251,782	\$118,002	\$275,149	\$85,733	\$65,088

* From August 10, 2005 (Date sales commenced) to December 31, 2005

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM College Savings Plan
Statements of Operations-(continued)

For the year ended December 31, 2005

	AIM Constellation Fund Portfolio	AIM Diversified Dividend Fund Portfolio*	AIM Global Equity Fund Portfolio**	AIM Intermediate Government Fund Portfolio	AIM International Core Equity Fund Portfolio	AIM International Growth Fund Portfolio	AIM Large Cap Basic Value Fund Portfolio
Investment income:							
Dividends from affiliated underlying funds	\$ -	\$355	\$1,240	\$112,872	\$6,917	\$13,973	\$ -
Total investment income	-	355	1,240	112,872	6,917	13,973	-
Expenses:							
Administrative services fees	9,622	167	250	19,015	5,658	9,840	6,216
Total expenses	9,622	167	250	19,015	5,658	9,840	6,216
Net investment income (loss)	(9,622)	188	990	93,857	1,259	4,133	(6,216)
Realized and unrealized gain (loss) from investments in affiliated underlying fund shares:							
Realized gain (loss) on sales of affiliated underlying fund shares	49,972	2	(12)	(67,825)	17,914	30,503	31,058
Realized gain distributions from affiliated underlying fund shares	-	1,348	13,320	-	28,108	-	-
Net realized gain (loss) from affiliated underlying fund shares	49,972	1,350	13,308	(67,825)	46,022	30,503	31,058
Change in net unrealized appreciation (depreciation) of affiliated underlying fund shares	102,050	(243)	(8,674)	(10,894)	32,963	211,819	25,508
Net gain (loss) from affiliated underlying funds	152,022	1,107	4,634	(78,719)	78,985	242,322	56,566
Net increase in net assets resulting from operations	\$142,400	\$1,295	\$5,624	\$15,138	\$80,244	\$246,455	\$50,350

* From August 16, 2005 (Date sales commenced) to December 31, 2005

** From August 15, 2005 (Date sales commenced) to December 31, 2005

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM College Savings Plan

Statements of Operations-(continued)

For the year ended December 31, 2005

	AIM Large Cap Growth Fund Portfolio	AIM Mid Cap Core Equity Fund Portfolio	AIM Money Market Fund Portfolio	AIM Short Term Bond Fund Portfolio*	AIM Small Cap Growth Fund Portfolio	AIM Total Return Bond Fund Portfolio**	AIM Trimark Small Companies Fund Portfolio***
Investment income:							
Dividends from affiliated underlying funds	\$ -	\$ -	\$29,268	\$1	\$ -	\$510	\$ -
Total investment income	-	-	29,268	1	-	510	-
Expenses:							
Administrative services fees	6,060	21,200	10,192	-	11,612	133	240
Total expenses	6,060	21,200	10,192	-	11,612	133	240
Net investment income (loss)	(6,060)	(21,200)	19,076	1	(11,612)	377	(240)
Realized and unrealized gain (loss) from investments in affiliated underlying fund shares:							
Realized gain (loss) on sales of affiliated underlying fund shares	14,523	53,813	-	-	54,375	(1)	5
Realized gain distributions from affiliated underlying fund shares	-	250,554	-	-	146,703	6	2,177
Net realized gain from affiliated underlying fund shares	14,523	304,367	-	-	201,078	5	2,182
Change in net unrealized appreciation (depreciation) of affiliated underlying fund shares	59,068	(76,363)	-	(2)	(57,480)	(387)	2,171
Net gain (loss) from affiliated underlying funds	73,591	228,004	-	(2)	143,598	(382)	4,353
Net increase (decrease) in net assets resulting from operations	\$67,531	\$206,804	\$19,076	\$(1)	\$131,986	\$(5)	\$4,113

* From December 28, 2005 (Date sales commenced) to December 31, 2005

** From September 19, 2005 (Date sales commenced) to December 31, 2005

*** From August 12, 2005 (Date sales commenced) to December 31, 2005

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

AIM College Savings Plan
Statements of Changes in Net Assets

For the year ended December 31, 2005

	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	AIM 7-9 Years to College Portfolio
Operations:							
Net investment income (loss)	\$(41,096)	\$227,686	\$74,005	\$(46,242)	\$47,405	\$174,836	\$336,556
Net realized gain from affiliated underlying fund shares	2,395,318	1,501,530	2,131,745	1,902,121	2,659,945	2,736,173	2,451,996
Change in net unrealized appreciation (depreciation) of affiliated underlying fund shares	(415,059)	(803,050)	(503,659)	(741,051)	(483,884)	(981,954)	(832,883)
Net increase in net assets resulting from operations	1,939,163	926,166	1,702,091	1,114,828	2,223,466	1,929,055	1,955,669
Share transactions-net:							
Class A	3,402,435	1,678,817	2,594,967	(271,672)	6,350,464	3,996,718	4,639,879
Class B	1,151,174	423,343	904,980	(1,393,173)	2,358,543	1,391,539	1,639,427
Class C	256,426	269,540	499,570	(738,600)	526,342	(201,860)	1,217,645
Net increase (decrease) in net assets resulting from share transactions	4,810,035	2,371,700	3,999,517	(2,403,445)	9,235,349	5,186,397	7,496,951
Total increase (decrease) in net assets	6,749,198	3,297,866	5,701,608	(1,288,617)	11,458,815	7,115,452	9,452,620
Net Assets:							
Beginning of year	21,439,833	17,309,693	23,298,819	17,734,921	24,337,420	26,620,276	29,203,673
End of year	\$28,189,031	\$20,607,559	\$29,000,427	\$16,446,304	\$35,796,235	\$33,735,728	\$38,656,293
Undistributed income included in net assets at the end of year	\$4,641,014	\$2,841,052	\$4,451,721	\$3,465,635	\$5,208,856	\$5,083,378	\$5,186,118

See accompanying Notes to Financial Statements 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, 2005

	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	AIM Capital Development Fund Portfolio	AIM Charter Fund Portfolio*
Operations:							
Net investment income (loss)	\$420,549	\$436,292	\$176,527	\$(13,098)	\$(31,712)	\$(6,413)	\$15,980
Net realized gain from affiliated underlying fund shares	2,159,838	840,221	169,807	38,130	133,635	149,313	3,075
Change in net unrealized appreciation (depreciation) of affiliated underlying fund shares	(898,165)	(313,234)	(94,552)	92,970	173,226	(57,167)	46,033
Net increase in net assets resulting from operations	1,682,222	963,279	251,782	118,002	275,149	85,733	65,088
Share transactions-net:							
Class A	5,202,466	5,212,586	2,121,260	416,108	964,805	123,229	1,212,258
Class B	2,488,058	1,780,864	91,080	141,567	212,389	51,348	527,683
Class C	(42,471)	623,087	1,087,328	152,077	131,639	105,895	355,875
Net increase in net assets resulting from share transactions	7,648,053	7,616,537	3,299,668	709,752	1,308,833	280,472	2,095,816
Total increase in net assets	9,330,275	8,579,816	3,551,450	827,754	1,583,982	366,205	2,160,904
Net Assets:							
Beginning of year	28,371,688	19,742,688	6,464,687	1,517,409	3,869,826	739,565	-
End of year	\$37,701,963	\$28,322,504	\$10,016,137	\$2,345,163	\$5,453,808	\$1,105,770	\$2,160,904
Undistributed income included in net assets at the end of year	\$4,475,624	\$2,410,517	\$648,942	\$350,087	\$851,551	\$235,060	\$65,088

* From August 10, 2005 (Date sales commenced) to December 31, 2005

See accompanying Notes to Financial Statements 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, 2005

	AIM Constellation Fund Portfolio	AIM Diversified Dividend Fund Portfolio*	AIM Global Equity Fund Portfolio**	AIM Intermediate Government Fund Portfolio	AIM International Core Equity Fund Portfolio	AIM International Growth Fund Portfolio	AIM Large Cap Basic Value Fund Portfolio
Operations:							
Net investment income (loss)	\$(9,622)	\$188	\$990	\$93,857	\$1,259	\$4,133	\$(6,216)
Net realized gain (loss) from affiliated underlying fund shares	49,972	1,350	13,308	(67,825)	46,022	30,503	31,058
Change in net unrealized appreciation (depreciation) of affiliated underlying fund shares	102,050	(243)	(8,674)	(10,894)	32,963	211,819	25,508
Net increase in net assets resulting from operations	142,400	1,295	5,624	15,138	80,244	246,455	50,350
Share transactions-net:							
Class A	205,831	51,790	94,084	113,135	212,319	568,473	154,146
Class B	62,570	42,280	64,246	(163,085)	44,931	62,560	37,499
Class C	(2,325)	13,333	18,970	(346,907)	137,221	254,117	24,917
Net increase (decrease) in net assets resulting from share transactions	266,076	107,403	177,300	(396,857)	394,471	885,150	216,562
Total increase (decrease) in net assets	408,476	108,698	182,924	(381,719)	474,715	1,131,605	266,912
Net Assets:							
Beginning of year	1,539,119	-	-	2,348,016	481,185	823,513	671,987
End of year	\$1,947,595	\$108,698	\$182,924	\$1,966,297	\$955,900	\$1,955,118	\$938,899
Undistributed income included in net assets at the end of year	\$362,636	\$1,295	\$5,624	\$64,177	\$174,434	\$411,328	\$162,365

* From August 16, 2005 (Date sales commenced) to December 31, 2005

** From August 15, 2005 (Date sales commenced) to December 31, 2005

See accompanying Notes to Financial Statements 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, 2005

	AIM Large Cap Growth Fund Portfolio	AIM Mid Cap Core Equity Fund Portfolio	AIM Money Market Fund Portfolio	AIM Short Term Bond Fund Portfolio*	AIM Small Cap Growth Fund Portfolio	AIM Total Return Bond Fund Portfolio**	AIM Trimark Small Companies Fund Portfolio***
Operations:							
Net investment income (loss)	\$(6,060)	\$(21,200)	\$19,076	\$1	\$(11,612)	\$377	\$(240)
Net realized gain from affiliated underlying fund shares	14,523	304,367	-	-	201,078	5	2,182
Change in net unrealized appreciation (depreciation) of affiliated underlying fund shares	59,068	(76,363)	-	(2)	(57,480)	(387)	2,171
Net increase (decrease) in net assets resulting from operations	67,531	206,804	19,076	(1)	131,986	(5)	4,113
Distributions to shareholders from net investment income:							
Class A	-	-	(9,690)	-	-	-	-
Class B	-	-	(3,759)	-	-	-	-
Class C	-	-	(5,627)	-	-	-	-
Decrease in net assets resulting from distributions	-	-	(19,076)	-	-	-	-
Share transactions-net:							
Class A	216,118	480,431	58,712	2,183	268,152	-	84,699
Class B	39,511	169,864	106,780	-	71,145	45,436	59,539
Class C	99,760	201,641	59,136	-	69,809	5,350	5,387
Net increase in net assets resulting from share transactions	355,389	851,936	224,628	2,183	409,106	50,786	149,625
Total increase in net assets	422,920	1,058,740	224,628	2,182	541,092	50,781	153,738
Net Assets:							
Beginning of year	706,749	2,439,438	1,122,838	-	1,404,804	-	-
End of year	\$1,129,669	\$3,498,178	\$1,347,466	\$2,182	\$1,945,896	\$50,781	\$153,738
Undistributed income (loss) included in net assets at the end of year	\$161,597	\$596,512	\$42	\$(1)	\$319,629	\$(5)	\$4,113

* From December 28, 2005 (Date sales commenced) to December 31, 2005

** From September 19, 2005 (Date sales commenced) to December 31, 2005

*** From August 12, 2005 (Date sales commenced) to December 31, 2005

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

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-eight 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 eighteen 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 are 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 recorded at amortized cost which approximates value.

A. Security Valuations – (continued)

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.

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 underlying funds’ 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 underlying funds’ 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 value as of the close of the NYSE. Foreign securities meeting the approved degree of certainty that the price is not reflective of current 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 underlying funds’ officers following procedures approved by the underlying funds’ 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 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)

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, 2005, 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	\$20,052	\$2,122	\$126
AIM Balanced Portfolio	20,032	2,941	264
AIM Growth Portfolio	21,110	3,335	410
AIM 16+ Years to College Portfolio	34,670	3,876	192
AIM 13-15 Years to College Portfolio	34,809	10,777	193
AIM 10-12 Years to College Portfolio	32,943	8,503	183
AIM 7-9 Years to College Portfolio	33,357	10,139	140
AIM 4-6 Years to College Portfolio	37,185	8,427	99
AIM 1-3 Years to College Portfolio	21,712	1,476	74
AIM College Now Portfolio	2,793	224	26
AIM Aggressive Growth Fund Portfolio	3,996	195	5
AIM Basic Value Fund Portfolio	5,195	94	15
AIM Capital Development Fund Portfolio	842	91	-
AIM Charter Fund Portfolio	70	223	-
AIM Constellation Fund Portfolio	1,821	30	2
AIM Diversified Dividend Fund Portfolio	-	-	-
AIM Global Equity Fund Portfolio	-	-	-
AIM Intermediate Government Fund Portfolio	1,183	164	8
AIM International Core Equity Fund Portfolio	929	-	2
AIM International Growth Fund Portfolio	2,922	-	8
AIM Large Cap Basic Value Fund Portfolio	1,651	-	-
AIM Large Cap Growth Fund Portfolio	995	61	6
AIM Mid Cap Core Equity Fund Portfolio	3,142	4	8
AIM Money Market Fund Portfolio	711	-	30
AIM Small Cap Growth Fund Portfolio	4,250	66	2
AIM Total Return Bond Fund Portfolio	-	-	-
AIM Trimark Small Companies Fund Portfolio	-	-	-

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. Class B and Class C shares of AIM Short Term Bond Fund Portfolio have not commenced sales. Class A shares of AIM Total Return Fund Portfolio have not commenced sales. Transactions in shares outstanding during the year ended December 31, 2005, were as follows:

AIM Aggressive Growth Portfolio

	Year ended December 31, 2005	
	<u>Shares</u>	<u>Amount</u>
Sold:		
Class A	444,530	\$ 4,740,952
Class B	127,530	1,330,657
Class C	59,174	620,246
Reacquired:		
Class A	(124,570)	(1,338,517)
Class B	(17,007)	(179,483)
Class C	(34,752)	(363,820)
	<u>454,905</u>	<u>\$ 4,810,035</u>

AIM Balanced Portfolio

	Year ended December 31, 2005	
	<u>Shares</u>	<u>Amount</u>
Sold:		
Class A	288,454	\$ 3,223,781
Class B	57,660	627,732
Class C	99,362	1,083,211
Reacquired:		
Class A	(137,269)	(1,544,964)
Class B	(18,888)	(204,389)
Class C	(74,627)	(813,671)
	<u>214,692</u>	<u>\$ 2,371,700</u>

AIM Growth Portfolio

	Year ended December 31, 2005	
	<u>Shares</u>	<u>Amount</u>
Sold:		
Class A	383,757	\$ 4,275,183
Class B	116,236	1,264,174
Class C	147,111	1,595,494
Reacquired:		
Class A	(150,111)	(1,680,216)
Class B	(32,986)	(359,194)
Class C	(101,452)	(1,095,924)
	<u>362,555</u>	<u>\$ 3,999,517</u>

AIM 16+ Years to College Portfolio

	Year ended December 31, 2005	
	<u>Shares</u>	<u>Amount</u>
Sold:		
Class A	554,844	\$ 6,105,347
Class B	181,718	1,946,295
Class C	46,225	493,800
Reacquired:		
Class A	(580,544)	(6,377,019)
Class B	(311,578)	(3,339,468)
Class C	(115,342)	(1,232,400)
	<u>(224,677)</u>	<u>\$ (2,403,445)</u>

AIM 13-15 Years to College Portfolio

	Year ended December 31, 2005	
	Shares	Amount
Sold:		
Class A	1,064,131	\$ 11,783,717
Class B	529,332	5,721,217
Class C	182,220	1,961,857
Reacquired:		
Class A	(489,842)	(5,433,253)
Class B	(310,681)	(3,362,674)
Class C	(132,820)	(1,435,515)
	842,340	\$ 9,235,349

AIM 10-12 Years to College Portfolio

	Year ended December 31, 2005	
	Shares	Amount
Sold:		
Class A	941,958	\$ 10,520,581
Class B	470,144	5,119,685
Class C	155,883	1,698,039
Reacquired:		
Class A	(582,951)	(6,523,863)
Class B	(341,735)	(3,728,146)
Class C	(174,309)	(1,899,899)
	468,990	\$ 5,186,397

AIM 7-9 Years to College Portfolio

	Year ended December 31, 2005	
	Shares	Amount
Sold:		
Class A	1,039,258	\$ 11,507,354
Class B	501,872	5,417,572
Class C	242,013	2,611,103
Reacquired:		
Class A	(619,408)	(6,867,475)
Class B	(349,903)	(3,778,145)
Class C	(128,810)	(1,393,458)
	685,022	\$ 7,496,951

AIM 4-6 Years to College Portfolio

	Year ended December 31, 2005	
	Shares	Amount
Sold:		
Class A	1,080,373	\$ 12,008,098
Class B	423,221	4,583,210
Class C	196,067	2,125,244
Reacquired:		
Class A	(612,777)	(6,805,632)
Class B	(193,276)	(2,095,152)
Class C	(199,773)	(2,167,715)
	693,835	\$ 7,648,053

AIM 1-3 Years to College Portfolio

	Year ended December 31, 2005	
	Shares	Amount
Sold:		
Class A	831,590	\$ 9,330,348
Class B	191,862	2,106,131
Class C	265,046	2,913,081
Reacquired:		
Class A	(366,824)	(4,117,762)
Class B	(29,660)	(325,267)
Class C	(209,067)	(2,289,994)
	682,947	\$ 7,616,537

AIM College Now Portfolio

	Year ended December 31, 2005	
	Shares	Amount
Sold:		
Class A	352,077	\$ 3,889,589
Class B	13,630	146,925
Class C	208,901	2,252,819
Reacquired:		
Class A	(159,027)	(1,768,329)
Class B	(5,141)	(55,845)
Class C	(107,745)	(1,165,491)
	302,695	\$ 3,299,668

AIM Aggressive Growth Fund Portfolio

	Year ended to December 31, 2005	
	Shares	Amount
Sold:		
Class A	35,994	\$ 503,900
Class B	11,234	153,682
Class C	12,222	167,868
Reacquired:		
Class A	(6,141)	(87,792)
Class B	(864)	(12,115)
Class C	(1,120)	(15,791)
	51,325	\$ 709,752

AIM Basic Value Fund Portfolio

	Year ended to December 31, 2005	
	Shares	Amount
Sold:		
Class A	72,935	\$ 1,214,504
Class B	13,883	228,990
Class C	18,047	297,388
Reacquired:		
Class A	(14,682)	(249,699)
Class B	(991)	(16,601)
Class C	(9,882)	(165,749)
	79,310	\$ 1,308,833

AIM Capital Development Fund Portfolio

	Year ended December 31, 2005	
	Shares	Amount
Sold:		
Class A	10,585	\$ 183,155
Class B	3,243	55,440
Class C	7,206	122,523
Reacquired:		
Class A	(3,398)	(59,926)
Class B	(236)	(4,092)
Class C	(983)	(16,628)
	16,417	\$ 280,472

AIM Charter Fund Portfolio

	August 10, 2005 (Date sales commenced) to December 31, 2005	
	Shares	Amount
Sold:		
Class A (a)	130,239	\$ 1,289,660
Class B	56,307	556,904
Class C (b)	42,268	417,832
Reacquired:		
Class A (a)	(7,665)	(77,402)
Class B	(2,956)	(29,221)
Class C (b)	(6,124)	(61,957)
	212,069	\$ 2,095,816

(a) Class A shares commenced sales on August 18, 2005.

(b) Class C shares commenced sales on August 19, 2005.

AIM Constellation Fund Portfolio

	Year ended December 31, 2005	
	Shares	Amount
Sold:		
Class A	21,445	\$ 280,906
Class B	5,476	70,687
Class C	3,770	48,782
Reacquired:		
Class A	(5,693)	(75,075)
Class B	(617)	(8,117)
Class C	(4,068)	(51,107)
	20,313	\$ 266,076

AIM Diversified Dividend Fund Portfolio

	August 16, 2005 (Date sales commenced) to December 31, 2005	
	Shares	Amount
Sold:		
Class A	5,076	\$ 51,815
Class B (c)	4,233	42,305
Class C (d)	1,318	13,333
Reacquired:		
Class A	(2)	(25)
Class B (c)	(2)	(25)
	10,623	\$ 107,403

(c) Class B shares commenced sales on September 16, 2005.

(d) Class C shares commenced sales on November 3, 2005.

AIM Global Equity Fund Portfolio

August 15, 2005
(Date sales commenced) to
December 31,
2005

	Shares	Amount
Sold:		
Class A	9,322	\$ 94,109
Class B (a)	6,386	64,246
Class C (b)	1,875	18,970
Reacquired:		
Class A	(2)	(25)
	17,581	\$ 177,300

(a) Class B shares commenced sales on September 1, 2005.

(b) Class C shares commenced sales on November 3, 2005.

AIM Intermediate Government Fund Portfolio

Year ended
December 31,
2005

	Shares	Amount
Sold:		
Class A	32,390	\$ 338,141
Class B	7,570	77,523
Class C	13,453	138,028
Reacquired:		
Class A	(21,524)	(225,006)
Class B	(23,540)	(240,608)
Class C	(47,322)	(484,935)
	(38,973)	\$ (396,857)

AIM International Core Equity Fund Portfolio

Year ended
December 31,
2005

	Shares	Amount
Sold:		
Class A	14,216	\$ 229,378
Class B	3,038	48,167
Class C	10,656	166,312
Reacquired:		
Class A	(1,059)	(17,059)
Class B	(205)	(3,236)
Class C	(1,813)	(29,091)
	24,833	\$ 394,471

AIM International Growth Fund Portfolio

Year ended
to December 31,
2005

	Shares	Amount
Sold:		
Class A	37,745	\$ 619,429
Class B	3,933	63,310
Class C	17,842	283,769
Reacquired:		
Class A	(3,120)	(50,956)
Class B	(43)	(750)
Class C	(1,853)	(29,652)
	54,504	\$ 885,150

AIM Large Cap Basic Value Fund Portfolio

	Year ended December 31, 2005	
	Shares	Amount
Sold:		
Class A	12,910	\$ 187,234
Class B	3,442	49,125
Class C	4,209	60,168
Reacquired:		
Class A	(2,242)	(33,088)
Class B	(794)	(11,626)
Class C	(2,459)	(35,251)
	15,066	\$ 216,562

AIM Large Cap Growth Fund Portfolio

	Year ended December 31, 2005	
	Shares	Amount
Sold:		
Class A	16,201	\$ 231,760
Class B	3,106	42,885
Class C	8,491	116,081
Reacquired:		
Class A	(1,094)	(15,642)
Class B	(239)	(3,374)
Class C	(1,175)	(16,321)
	25,290	\$ 355,389

AIM Mid Cap Core Equity Fund Portfolio

	Year ended December 31, 2005	
	Shares	Amount
Sold:		
Class A	34,631	\$ 561,482
Class B	12,538	200,009
Class C	16,360	257,255
Reacquired:		
Class A	(4,950)	(81,051)
Class B	(1,903)	(30,145)
Class C	(3,440)	(55,614)
	53,236	\$ 851,936

AIM Money Market Fund Portfolio

	Year ended December 31, 2005	
	Shares	Amount
Sold:		
Class A	241,396	\$ 241,396
Class B	234,488	234,488
Class C	191,694	191,694
Issued as reinvestment of dividends:		
Class A	9,627	9,627
Class B	3,732	3,732
Class C	5,612	5,612
Reacquired:		
Class A	(192,311)	(192,311)
Class B	(131,440)	(131,440)
Class C	(138,170)	(138,170)
	224,628	\$ 224,628

AIM Short Term Bond Fund Portfolio

December 28, 2005
(Date sales commenced) to
December 31,
2005

	Shares		Amount
Sold:			
Class A	218	\$	2,183
	218	\$	2,183

AIM Small Cap Growth Fund Portfolio

Year ended
December 31,
2005

	Shares		Amount
Sold:			
Class A	21,441	\$	362,944
Class B	5,324		87,927
Class C	6,411		104,423
Reacquired:			
Class A	(5,581)		(94,792)
Class B	(990)		(16,782)
Class C	(2,034)		(34,614)
	24,571	\$	409,106

AIM Total Return Fund Portfolio

September 19, 2005
(Date sales commenced) to
December 31,
2005

	Shares		Amount
Sold:			
Class B	4,545	\$	45,436
Class C (a)	537		5,350
	5,082	\$	50,786

(a) Class C shares commenced sales on November 28, 2005.

AIM Trimark Small Companies Fund Portfolio

August 12, 2005
(Date sales commenced) to
December 31,
2005

	Shares		Amount
Sold:			
Class A	8,323	\$	84,724
Class B (b)	5,933		59,539
Class C (c)	536		5,387
Reacquired:			
Class A	(2)		(25)
	14,790	\$	149,625

(b) Class B shares commenced sales on September 1, 2005.

(c) Class C shares commenced sales on November 8, 2005.

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, 2005

	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	AIM 7-9 Years to College Portfolio
Net asset value, beginning of period	\$10 66	\$11 14	\$11 10	\$10 96	\$11 04	\$11 13	\$11 02
Income from investment operations:							
Net investment income (loss) (a)(b)	0 01	0 18	0 07	(0 00)	0 05	0 10	0 15
Net gains on securities (both realized and unrealized)	0 80	0 38	0 67	0 84	0 72	0 61	0 48
Total from investment operations	0 81	0 56	0 74	0 84	0 77	0 71	0 63
Net asset value, end of period	\$11 47	\$11 70	\$11 84	\$11 80	\$11 81	\$11 84	\$11 65
Total return (c)	7 60%	5 03%	6 67%	7 66%	6 97%	6 38%	5 72%
Ratios/supplemental data:							
Net assets, end of period	\$19,311,078	\$10,780,490	\$15,085,582	\$11,497,092	\$21,127,406	\$19,794,987	\$21,893,913
Average daily net assets	\$16,548,089	\$9,597,819	\$13,111,915	\$11,075,112	\$16,944,251	\$16,999,517	\$18,787,143
Ratio of expenses to average net assets (d)	0 35%	0 35%	0 35%	0 35%	0 35%	0 35%	0 35%
Ratio of net investment income (loss) to average net assets	0 07%	1 58%	0 66%	(0 01)%	0 48%	0 91%	1 34%
Portfolio turnover rate	62%	66%	69%	87%	65%	64%	58%

(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 1.91%

AIM College Savings Plan
Financial Highlights-(continued)

For the year ended December 31, 2005

	Class A (cont'd)						
	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	AIM Capital Development Fund Portfolio	AIM Charter Fund Portfolio*
Net asset value, beginning of period	\$11 06	\$11 15	\$10 98	\$14 10	\$16 85	\$17 01	\$9 89
Income from investment operations:							
Net investment income (loss) (a)(b)	0 18	0 24	0 27	(0 05)	(0 06)	(0 06)	0 11
Net gains on securities (both realized and unrealized)	0 38	0 21	0 05	0 79	0 94	1 62	0 20
Total from investment operations	0 56	0 45	0 32	0 74	0 88	1 56	0 31
Net asset value, end of period	\$11 62	\$11 60	\$11 30	\$14 84	\$17 73	\$18 57	\$10 20
Total return (c)	5 06%	4 04%	2 91%	5 25%	5 22%	9 17%	3 13%
Ratios/supplemental data:							
Net assets, end of period	\$22,977,781	\$17,577,875	\$5,792,469	\$1,316,389	\$3,240,843	\$574,097	\$1,250,840
Average daily net assets	\$19,509,663	\$14,412,947	\$4,759,020	\$1,060,460	\$2,771,784	\$478,629	\$900,094
Ratio of expenses to average net assets (d)(e)	0 35%	0 35%	0 35%	0 35%	0 35%	0 35%	0 35%
Ratio of net investment income (loss) to average net assets (e)	1 59%	2 15%	2 44%	(0 35)%	(0 35)%	(0 35)%	3 09%
Portfolio turnover rate (f)	61%	78%	119%	6%	9%	7%	18%

* From August 18, 2005 (Date sales commenced) to December 31, 2005

- (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 not annualized for periods less than one year. Total return 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 1.91%
- (e) Annualized for periods less than one year
- (f) Not annualized for periods less than one year

AIM College Savings Plan
Financial Highlights-(continued)

For the year ended December 31, 2005

	Class A (cont'd)						
	AIM Constellation Fund Portfolio	AIM Diversified Dividend Fund Portfolio*	AIM Global Equity Fund Portfolio**	AIM Intermediate Government Fund Portfolio	AIM International Core Equity Fund Portfolio	AIM International Growth Fund Portfolio	AIM Large Cap Basic Value Fund Portfolio
	Net asset value, beginning of period	\$13 18	\$10 00	\$10 00	\$10 41	\$15 91	\$15 71
Income from investment operations:							
Net investment income (loss) (a)(b)	(0 05)	0 06	0 12	0 47	0 10	0 11	(0 05)
Net gains (losses) on securities (both realized and unrealized)	1 12	0 19	0 30	(0 35)	1 48	2 58	0 91
Total from investment operations	1 07	0 25	0 42	0 12	1 58	2 69	0 86
Net asset value, end of period	\$14 25	\$10 25	\$10 42	\$10 53	\$17 49	\$18 40	\$15 37
Total return (c)	8 12%	2 50%	4 20%	1 15%	9 93%	17 12%	5 93%
Ratios/supplemental data:							
Net assets, end of period	\$1,381,525	\$51,998	\$97,084	\$910,739	\$447,103	\$1,061,447	\$453,055
Average daily net assets	\$1,201,037	\$15,412	\$49,882	\$897,719	\$310,889	\$687,368	\$365,238
Ratio of expenses to average net assets (d)(e)	0 35%	0 35%	0 35%	0 35%	0 35%	0 35%	0 35%
Ratio of net investment income (loss) to average net assets (e)	(0 35)%	1 51%	3 12%	4 47%	0 60%	0 67%	(0 35)%
Portfolio turnover rate (f)	11%	0%	0%	30%	8%	5%	11%

* From August 16, 2005 (Date sales commenced) to December 31, 2005

** From August 15, 2005 (Date sales commenced) to December 31, 2005

(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 not annualized for periods less than one year. Total return 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 1.91%

(e) Annualized for periods less than one year

(f) Not annualized for periods less than one year

AIM College Savings Plan
Financial Highlights-(continued)

For the year ended December 31, 2005

	Class A (cont'd)						
	AIM Large Cap Growth Fund Portfolio	AIM Mid Cap Core Equity Fund Portfolio	AIM Money Market Fund Portfolio	AIM Short Term Bond Fund Portfolio*	AIM Small Cap Growth Fund Portfolio	AIM Total Return Bond Fund Portfolio	AIM Trimark Small Companies Portfolio**
Net asset value, beginning of period	\$14 18	\$15 88	\$1 00	\$10 00	\$16 53	-	\$10 00
Income from investment operations:							
Net investment income (loss) (a)(b)	(0 05)	(0 06)	0 02	0 00	(0 06)	-	(0 01)
Net gains (losses) on securities (both realized and unrealized)	0 98	1 19	-	(0 01)	1 38	-	0 42
Total from investment operations	0 93	1 13	0 02	(0 01)	1 32	-	0 41
Less distributions from net investment income	-	-	(0 02)	-	-	-	-
Net asset value, end of period	\$15 11	\$17 01	\$1 00	\$9 99	\$17 85	-	\$10 41
Total return (c)	6 56%	7 12%	1 93%	(0 10%)	7 99%	-	4 10%
Ratios/supplemental data:							
Net assets, end of period	\$693,910	\$1,826,207	\$550,061	\$2,182	\$1,059,574	-	\$86,621
Average daily net assets	\$554,981	\$1,535,727	\$499,593	\$2,182	\$867,276	-	\$47,029
Ratio of expenses to average net assets (d)(e)	0 35%	0 35%	0 35%	0 35%	0 35%	-	0 35%
Ratio of net investment income (loss) to average net assets (e)	(0 35)%	(0 35)%	1 96%	5 23%	(0 35)%	-	(0 35)%
Portfolio turnover rate (f)	5%	6%	N/A	0%	9%	-	1%

* From December 28, 2005 (Date sales commenced) to December 31, 2005

** From August 12, 2005 (Date sales commenced) to December 31, 2005

- (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 not annualized for periods less than one year. Total return 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 1.91%
- (e) Annualized for periods less than one year
- (f) Not annualized for periods less than one year

AIM College Savings Plan
Financial Highlights-(continued)

For the year ended December 31, 2005

	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	AIM 7-9 Years to College Portfolio
Net asset value, beginning of period	\$10 46	\$10 89	\$10 87	\$10 74	\$10 82	\$10 90	\$10 79
Income from investment operations:							
Net investment income (loss) (a)(b)	(0 07)	0 09	(0 01)	(0 08)	(0 03)	0 02	0 06
Net gains on securities (both realized and unrealized)	0 78	0 38	0 65	0 81	0 69	0 58	0 47
Total from investment operations	0 71	0 47	0 64	0 73	0 66	0 60	0 53
Net asset value, end of period	\$11 17	\$11 36	\$11 51	\$11 47	\$11 48	\$11 50	\$11 32
Total return (c)	6 79%	4 32%	5 89%	6 80%	6 10%	5 50%	4 91%
Ratios/supplemental data:							
Net assets, end of period	\$5,202,401	\$3,838,927	\$6,821,067	\$3,791,352	\$10,895,288	\$10,034,790	\$10,975,894
Average daily net assets	\$4,372,920	\$3,501,495	\$6,008,594	\$4,442,715	\$9,225,671	\$8,946,694	\$9,662,429
Ratio of expenses to average net assets (d)	1 10%	1 10%	1 10%	1 10%	1 10%	1 10%	1 10%
Ratio of net investment income (loss) to average net assets	(0 68)%	0 83%	(0 09)%	(0 76)%	(0 27)%	0 16%	0 59%
Portfolio turnover rate	62%	66%	69%	87%	65%	64%	58%

- (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 1.91%

AIM College Savings Plan
Financial Highlights-(continued)

For the year ended December 31, 2005

	Class B (cont'd)						
	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	AIM Capital Development Fund Portfolio	AIM Charter Fund Portfolio*
Net asset value, beginning of period	\$10 82	\$10 92	\$10 75	\$13 87	\$16 59	\$16 72	\$10 00
Income from investment operations:							
Net investment income (loss) (a)(b)	0 09	0 15	0 18	(0 15)	(0 18)	(0 19)	0 09
Net gains on securities (both realized and unrealized)	0 37	0 20	0 05	0 77	0 91	1 59	0 08
Total from investment operations	0 46	0 35	0 23	0 62	0 73	1 40	0 17
Net asset value, end of period	\$11 28	\$11 27	\$10 98	\$14 49	\$17 32	\$18 12	\$10 17
Total return (c)	4 25%	3 21%	2 14%	4 47%	4 40%	8 37%	1 70%
Ratios/supplemental data:							
Net assets, end of period	\$10,194,608	\$3,754,115	\$464,342	\$590,722	\$1,162,765	\$234,867	\$542,753
Average daily net assets	\$8,542,678	\$2,624,640	\$418,242	\$496,298	\$1,030,223	\$198,874	\$360,676
Ratio of expenses to average net assets (d)(e)	1 10%	1 10%	1 10%	1 10%	1 10%	1 10%	1 10%
Ratio of net investment income (loss) to average net assets (e)	0 84%	1 40%	1 69%	(1 10)%	(1 10)%	(1 10)%	2 34%
Portfolio turnover rate (f)	61%	78%	119%	6%	9%	7%	18%

* From August 10, 2005 (Date sales commenced) to December 31, 2005

- (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 not annualized for periods less than one year. Total return 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 1.91%
- (e) Annualized for periods less than one year
- (f) Not annualized for periods less than one year

AIM College Savings Plan
Financial Highlights-(continued)

For the year ended December 31, 2005

	Class B (cont'd)						
	AIM Constellation Fund Portfolio	AIM Diversified Dividend Fund Portfolio*	AIM Global Equity Fund Portfolio**	AIM Intermediate Government Fund Portfolio	AIM International Core Equity Fund Portfolio	AIM International Growth Fund Portfolio	AIM Large Cap Basic Value Fund Portfolio
Net asset value, beginning of period	\$12 99	\$10 05	\$9 98	\$10 23	\$15 63	\$15 47	\$14 30
Income from investment operations:							
Net investment income (loss) (a)(b)	(0 14)	0 02	0 08	0 38	(0 02)	(0 01)	(0 16)
Net gains (losses) on securities (both realized and unrealized)	1 08	0 15	0 33	(0 34)	1 44	2 53	0 90
Total from investment operations	0 94	0 17	0 41	0 04	1 42	2 52	0 74
Net asset value, end of period	\$13 93	\$10 22	\$10 39	\$10 27	\$17 05	\$17 99	\$15 04
Total return (c)	7 24%	1 69%	4 11%	0 39%	9 09%	16 29%	5 17%
Ratios/supplemental data:							
Net assets, end of period	\$264,648	\$43,229	\$66,359	\$449,443	\$223,781	\$283,118	\$264,983
Average daily net assets	\$219,856	\$41,838	\$45,816	\$603,963	\$184,808	\$219,726	\$243,494
Ratio of expenses to average net assets (d)(e)	1 10%	1 10%	1 10%	1 10%	1 10%	1 10%	1 10%
Ratio of net investment income (loss) to average net assets (e)	(1 10)%	0 76%	2 37%	3 72%	(0 15)%	(0 08)%	(1 10)%
Portfolio turnover rate (f)	11%	0%	0%	30%	8%	5%	11%

* From September 16, 2005 (Date sales commenced) to December 31, 2005

** From September 1, 2005 (Date sales commenced) to December 31, 2005

(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 not annualized for periods less than one year. Total return 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 1.91%

(e) Annualized for periods less than one year

(f) Not annualized for periods less than one year

AIM College Savings Plan
Financial Highlights-(continued)

For the year ended December 31, 2005

	Class B (cont'd)						
	AIM Large Cap Growth Fund Portfolio	AIM Mid Cap Core Equity Fund Portfolio	AIM Money Market Fund Portfolio	AIM Short Term Bond Fund Portfolio	AIM Small Cap Growth Fund Portfolio	AIM Total Return Bond Fund Portfolio*	AIM Trimark Small Companies Portfolio**
Net asset value, beginning of period	\$13 95	\$15 62	\$1 00	-	\$16 25	\$10 00	\$10 07
Income from investment operations:							
Net investment income (loss) (a)(b)	(0 15)	(0 18)	0 01	-	(0 18)	0 09	(0 04)
Net gains (losses) on securities (both realized and unrealized)	0 95	1 16	-	-	1 34	(0 10)	0 35
Total from investment operations	0 80	0 98	0 01	-	1 16	(0 01)	0 31
Less distributions from net investment income	-	-	(0 01)	-	-	-	-
Net asset value, end of period	\$14 75	\$16 60	\$1 00	-	\$17 41	\$9 99	\$10 38
Total return (c)	5 74%	6 27%	1 17%	-	7 14%	(0 10%)	3 08%
Ratios/supplemental data:							
Net assets, end of period	\$187,695	\$865,605	\$323,558	-	\$518,601	\$45,418	\$61,558
Average daily net assets	\$158,324	\$747,572	\$298,633	-	\$464,874	\$41,240	\$47,170
Ratio of expenses to average net assets (d)(e)	1 10%	1 10%	1 10%	-	1 10%	1 10%	1 10%
Ratio of net investment income (loss) to average net assets (e)	(1 10)%	(1 10)%	1 21%	-	(1 10)%	3 11%	(1 10)%
Portfolio turnover rate (f)	5%	6%	N/A	-	9%	0%	1%

* From September 19, 2005 (Date sales commenced) to December 31, 2005

** From September 1, 2005 (Date sales commenced) to December 31, 2005

(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 not annualized for periods less than one year. Total return 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 1.91%

(e) Annualized for periods less than one year

(f) Not annualized for periods less than one year

AIM College Savings Plan
Financial Highlights-(continued)

For the year ended December 31, 2005

	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	AIM 7-9 Years to College Portfolio
Net asset value, beginning of period	\$10 46	\$10 87	\$10 88	\$10 71	\$10 81	\$10 90	\$10 79
Income from investment operations:							
Net investment income (loss) (a)(b)	(0 07)	0 09	(0 01)	(0 08)	(0 03)	0 02	0 06
Net gains on securities (both realized and unrealized)	0 78	0 37	0 64	0 81	0 69	0 59	0 47
Total from investment operations	0 71	0 46	0 63	0 73	0 66	0 61	0 53
Net asset value, end of period	\$11 17	\$11 33	\$11 51	\$11 44	\$11 47	\$11 51	\$11 32
Total return (c)	6 79%	4 23%	5 79%	6 82%	6 11%	5 60%	4 91%
Ratios/supplemental data:							
Net assets, end of period	\$3,675,552	\$5,988,142	\$7,093,778	\$1,157,860	\$3,773,541	\$3,905,951	\$5,786,486
Average daily net assets	\$3,327,639	\$5,615,076	\$6,541,814	\$1,494,745	\$3,419,894	\$3,857,078	\$4,959,768
Ratio of expenses to average net assets (d)	1 10%	1 10%	1 10%	1 10%	1 10%	1 10%	1 10%
Ratio of net investment income (loss) to average net assets	(0 68)%	0 83%	(0 09)%	(0 76)%	(0 27)%	0 16%	0 59%
Portfolio turnover rate	62%	66%	69%	87%	65%	64%	58%

- (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
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AIM College Savings Plan
Financial Highlights-(continued)

For the year ended December 31, 2005

	Class C (cont'd)						
	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	AIM Capital Development Fund Portfolio	AIM Charter Fund Portfolio*
Net asset value, beginning of period	\$10 82	\$10 94	\$10 76	\$13 88	\$16 57	\$16 74	\$9 91
Income from investment operations:							
Net investment income (loss) (a)(b)	0 09	0 15	0 18	(0 15)	(0 18)	(0 19)	0 08
Net gains on securities (both realized and unrealized)	0 37	0 20	0 05	0 76	0 91	1 59	0 17
Total from investment operations	0 46	0 35	0 23	0 61	0 73	1 40	0 25
Net asset value, end of period	\$11 28	\$11 29	\$10 99	\$14 49	\$17 30	\$18 14	\$10 16
Total return (c)	4 25%	3 20%	2 14%	4 39%	4 41%	8 36%	2 52%
Ratios/supplemental data:							
Net assets, end of period	\$4,529,574	\$6,990,514	\$3,759,326	\$438,052	\$1,050,200	\$296,806	\$367,311
Average daily net assets	\$4,474,022	\$6,409,196	\$3,177,229	\$359,079	\$975,201	\$233,017	\$283,024
Ratio of expenses to average net assets (d)(e)	1 10%	1 10%	1 10%	1 10%	1 10%	1 10%	1 10%
Ratio of net investment income (loss) to average net assets (e)	0 84%	1 40%	1 69%	(1 10)%	(1 10)%	(1 10)%	2 34%
Portfolio turnover rate (f)	61%	78%	119%	6%	9%	7%	18%

* From August 19, 2005 (Date sales commenced) to December 31, 2005

- (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 not annualized for periods less than one year
Total return is net of both fees and expenses of the affiliated underlying funds, as well as the Portfolio fees
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- (e) Annualized for periods less than one year
- (f) Not annualized for periods less than one year

AIM College Savings Plan
Financial Highlights-(continued)

For the year ended December 31, 2005

	Class C (cont'd)						
	AIM Constellation Fund Portfolio	AIM Diversified Dividend Fund Portfolio*	AIM Global Equity Fund Portfolio*	AIM Intermediate Government Fund Portfolio	AIM International Core Equity Fund Portfolio	AIM International Growth Fund Portfolio	AIM Large Cap Basic Value Fund Portfolio
Net asset value, beginning of period	\$12 99	\$9 91	\$9 94	\$10 24	\$15 64	\$15 47	\$14 33
Income from investment operations:							
Net investment income (loss) (a)(b)	(0 14)	0 01	0 04	0 38	(0 02)	(0 01)	(0 16)
Net gains (losses) on securities (both realized and unrealized)	1 08	0 30	0 41	(0 34)	1 45	2 52	0 90
Total from investment operations	0 94	0 31	0 45	0 04	1 43	2 51	0 74
Net asset value, end of period	\$13 93	\$10 22	\$10 39	\$10 28	\$17 07	\$17 98	\$15 07
Total return (c)	7 24%	3 13%	4 53%	0 39%	9 14%	16 22%	5 16%
Ratios/supplemental data:							
Net assets, end of period	\$301,422	\$13,471	\$19,481	\$606,115	\$285,016	\$610,553	\$220,861
Average daily net assets	\$273,738	\$8,959	\$10,653	\$837,895	\$232,087	\$459,065	\$206,105
Ratio of expenses to average net assets (d)(e)	1 10%	1 10%	1 10%	1 10%	1 10%	1 10%	1 10%
Ratio of net investment income (loss) to average net assets (e)	(1 10)%	0 76%	2 37%	3 72%	(0 15)%	(0 08)%	(1 10)%
Portfolio turnover rate (f)	11%	0%	0%	30%	8%	5%	11%

* From November 3, 2005 (Date sales commenced) to December 31, 2005

- (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 not annualized for periods less than one year
Total return 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 91%
- (e) Annualized for periods less than one year
- (f) Not annualized for periods less than one year

AIM College Savings Plan
Financial Highlights-(continued)

For the year ended December 31, 2005

	Class C (cont'd)						
	AIM Large Cap Growth Fund Portfolio	AIM Mid Cap Core Equity Fund Portfolio	AIM Money Market Fund Portfolio	AIM Short Term Bond Fund Portfolio	AIM Small Cap Growth Fund Portfolio	AIM Total Return Bond Fund Portfolio*	AIM Trimark Small Companies Portfolio**
Net asset value, beginning of period	\$13 96	\$15 62	\$1 00	-	\$16 27	\$9 97	\$9 92
Income from investment operations:							
Net investment income (loss) (a)(b)	(0 15)	(0 18)	0 01	-	(0 18)	0 03	(0 02)
Net gains (losses) on securities (both realized and unrealized)	0 95	1 16	-	-	1 35	(0 01)	0 47
Total from investment operations	0 80	0 98	0 01	-	1 17	0 02	0 45
Less distributions from net investment income	-	-	(0 01)	-	-	-	-
Net asset value, end of period	\$14 76	\$16 60	\$1 00	-	\$17 44	\$9 99	\$10 37
Total return (c)	5 73%	6 27%	1 17%	-	7 19%	0 20%	4 54%
Ratios/supplemental data:							
Net assets, end of period	\$248,064	\$806,366	\$473,847	-	\$367,721	\$5,363	\$5,559
Average daily net assets	\$217,219	\$694,064	\$468,992	-	\$321,396	\$5,342	\$4,101
Ratio of expenses to average net assets (d)(e)	1 10%	1 10%	1 10%	-	1 10%	1 10%	1 10%
Ratio of net investment income (loss) to average net assets (e)	(1 10)%	(1 10)%	1 21%	-	(1 10)%	3 11%	(1 10)%
Portfolio turnover rate (f)	5%	6%	N/A	-	9%	0%	1%

* From November 28, 2005 (Date sales commenced) to December 31, 2005

** From November 8, 2005 (Date sales commenced) to December 31, 2005

- (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 not annualized for periods less than one year. Total return 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 1.91%
- (e) Annualized for periods less than one year
- (f) Not annualized for periods less than one year

Note 5 – Subsequent Event

Shareholders of AIM Aggressive Growth Fund approved a Plan of Reorganization at a meeting held on March 16, 2006, pursuant to which AIM Aggressive Growth Fund would transfer all of its assets to AIM Constellation Fund. As of the close of business on March 24, 2006, shareholders of AIM Aggressive Growth Fund received a corresponding class of shares of AIM Constellation Fund in exchange for their shares of AIM Aggressive Growth Fund, and AIM Aggressive Growth Fund ceased operations. At the same time, shares in the AIM Aggressive Growth Fund 529 Portfolio were exchanged for a corresponding class of shares in the AIM Constellation Fund 529 Portfolio, and the AIM Aggressive Growth Fund 529 Portfolio ceased operations.

Note 6 – 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, INVESCO Funds Group, Inc. (“IFG”) (the former investment advisor to certain AIM Funds), AIM and A I M Distributors, Inc. (“ADI”) (the distributor of the retail AIM Funds) reached final settlements with certain regulators, including the Securities and Exchange Commission (“SEC”), the New York Attorney General and the Colorado Attorney General, to resolve civil enforcement actions and/or investigations related to market timing and related activity in the AIM Funds, including those formerly advised by IFG. As part of the settlements, a \$325 million fair fund (\$110 million of which is civil penalties) has been created to compensate shareholders harmed by market timing and related activity in funds formerly advised by IFG. Additionally, AIM and ADI created a \$50 million fair fund (\$30 million of which is civil penalties) to compensate shareholders harmed by market timing and related activity in funds advised by AIM, which was done pursuant to the terms of the settlement. These two fair 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 that also may have harmed applicable AIM Funds. These two fair funds will be distributed in accordance with a methodology to be determined by AIM’s independent distribution consultant, in consultation with AIM and the independent trustees of the AIM Funds and acceptable to the staff of the SEC. As the methodology is unknown at the present time, management of AIM and the Fund are unable to estimate the impact, if any, that the distribution of these two fair funds may have on the Fund or whether such distribution will have an impact on the Fund’s financial statements in the future.

At the request of the trustees of the AIM Funds, AMVESCAP PLC (“AMVESCAP”), the parent company of IFG and AIM, has agreed to reimburse expenses incurred by the AIM Funds related to market timing matters.

Pending Litigation and Regulatory Inquiries

On August 30, 2005, the West Virginia Office of the State Auditor - Securities Commission (“WVASC”) issued a Summary Order to Cease and Desist and Notice of Right to Hearing to AIM and ADI (Order No. 05-1318). The WVASC makes findings of fact that AIM and ADI entered into certain arrangements permitting market timing of the AIM Funds, including those formerly advised by IFG, and failed to disclose these arrangements in the prospectuses for such Funds, and conclusions of law to the effect that AIM and ADI violated the West Virginia securities laws. The WVASC orders AIM and ADI to cease any further violations and seeks to impose monetary sanctions, including restitution to affected investors, disgorgement of fees, reimbursement of investigatory, administrative and legal costs and an “administrative assessment,” to be determined by the Commissioner. Initial research indicates that these damages could be limited or capped by statute.

Note 6 – Legal Proceedings – (continued)

Civil lawsuits, including purported class action and shareholder derivative suits, have been filed against certain of the AIM Funds, IFG, AIM, ADI and/or related entities and individuals, depending on the lawsuit, alleging:

- that the defendants permitted improper market timing and related activity in the AIM Funds;
- that certain AIM Funds inadequately employed fair value pricing;
- 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 and that the defendants adopted unlawful distribution plans; and
- 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 as theories of recovery, depending on the lawsuit, violations of various provisions of the Federal and state securities laws and ERISA, negligence, breach of fiduciary duty and/or breach of contract. These lawsuits seek remedies that include, depending on the lawsuit, damages, restitution, injunctive relief, imposition of a constructive trust, removal of certain directors and/or employees, various corrective measures under ERISA, rescission of certain AIM Funds' advisory agreements and/or distribution plans and recovery of all fees paid, an accounting of all fund-related fees, commissions and soft dollar payments, restitution of all commissions and fees paid, and prospective relief in the form of reduced fees.

All lawsuits based on allegations of market timing, late trading and related issues have been transferred or conditionally transferred to the United States District Court for the District of Maryland (the "MDL Court"). Pursuant to an Order of the MDL Court, plaintiffs in these lawsuits 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.

On March 1, 2006, the MDL Court entered orders on Defendants' Motions to dismiss in the derivative and class action lawsuits. The MDL Court dismissed all derivative causes of action in the derivative lawsuit but two: (i) the excessive fee claim under Section 36(b) of the Investment Company Act of 1940 (the "1940 Act"); and (ii) the "control person liability" claim under Section 48 of the 1940 Act. The MDL Court dismissed all claims asserted in the class action lawsuit but three: (i) the securities fraud claims under Section 10(b) of the Securities Exchange Act of 1934; (ii) the excessive fee claim under Section 36(b) of the 1940 Act (which survived only insofar as plaintiffs seek recovery of fees associated with the assets involved in market timing); and (iii) the "control person liability" claim under Section 48 of the 1940 Act. Based on the MDL Court's March 1, 2006 orders, all claims asserted against the Funds that have been transferred to the MDL Court have been dismissed, although certain Funds remain nominal defendants in the derivative lawsuit. Defendants filed their Original Answer in the class action lawsuit on March 31, 2006. The MDL Court has indefinitely deferred Defendants' obligation to answer the derivative lawsuit.

On February 27, 2006, Judge Motz for the MDL Court issued a memorandum opinion on the AMVESCAP defendants' motion to dismiss the ERISA lawsuit. Judge Motz granted the motion in part and denied the motion in part, holding that: (i) plaintiff has both constitutional and statutory standing to pursue her claims under ERISA § 502(a)(2); (ii) plaintiff lacks standing under ERISA § 502(a)(3) to obtain equitable relief; (iii) the motion is granted as to the claims alleged under ERISA § 404 for failure to prudently and loyally manage plan assets against certain AMVESCAP defendants; (iv) the motion is denied as to the claims alleged under ERISA § 404 for failure to prudently and loyally manage plan assets against AMVESCAP and certain other AMVESCAP defendants. The opinion also: (i) confirmed plaintiff's abandonment of her claims that defendants engaged in prohibited transactions and/or misrepresentation; (ii) postponed consideration of the duty to monitor and co-fiduciary duty claims until after any possible amendments to the complaints; (iii) stated that

Note 6 – Legal Proceedings – (continued)

plaintiff may seek leave to amend her complaint within 40 days of the date of filing of the memorandum opinion. On April 4, 2006, Judge Motz entered an order implementing these rulings in the ERISA (Calderon) lawsuit against the AMVESCAP defendants. Plaintiffs indicated that they intend to amend their complaint in light of this order. Defendants will have 30 days after such amendment to answer or otherwise respond.

IFG, AIM, ADI and/or related entities and individuals have received inquiries from numerous regulators 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, among others, 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 security holders. IFG, AIM and ADI have advised the Fund that they are providing full cooperation with respect to these inquiries. Regulatory actions and/or additional civil lawsuits related to these or other issues may be filed against the AIM Funds, IFG, AIM and/or related entities and individuals in the future.

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

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

Report of Independent Auditors

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 Aggressive Growth Portfolio, AIM Balanced Portfolio, AIM Growth Portfolio, 16+ Years to College Portfolio, 13-15 Years to College Portfolio, 10-12 Years to College Portfolio, 7-9 Years to College Portfolio, 4-6 Years to College Portfolio, 1-3 Years to College Portfolio, College Now Portfolio, AIM Aggressive Growth Fund Portfolio, AIM Basic Value Fund Portfolio, AIM Capital Development Fund Portfolio, AIM Charter Fund Portfolio, AIM Constellation Fund Portfolio, AIM Diversified Dividend Fund Portfolio, AIM Global Equity Fund Portfolio, AIM Intermediate Government Fund Portfolio, AIM International Core Equity Fund Portfolio, AIM International 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 Short Term Bond Fund Portfolio, AIM Small Cap Growth Fund Portfolio, AIM Total Return Bond Fund Portfolio, and AIM Trimark Small Companies Fund Portfolio (constituting The AIM College Savings Plan, hereafter referred to as the "Plan") at December 31, 2005, and the results of each of their operations and the changes in each of their net assets for the year or periods ended, and the financial highlights for the periods 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, 2005 by correspondence with the transfer agent, provide a reasonable basis for our opinion.



June 16, 2006



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11 Greenway Plaza, Suite 100
Houston, TX 77046-1173
713 626 1919

A I M Advisors, Inc.

July 27, 2006

VIA FEDERAL EXPRESS

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

Subject: 2005 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, 2005, 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 black ink, appearing to read 'Jim Coppedge', written over a circular flourish.

Jim Coppedge
Associate General Counsel

Investment Performance

Direct Accounts - 09/30/2006



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	01/02/2001	3.50%	5.95%	7.53%	7.89%	6.25%	4.03%
6 to 10 year old beneficiary	01/05/2001	3.21%	4.85%	6.09%	5.62%	4.96%	4.22%
11 to 15 year old beneficiary	01/09/2001	2.45%	2.90%	3.54%	2.64%	2.97%	3.43%
16 to 20 year old beneficiary	01/09/2001	1.76%	3.07%	3.78%	2.80%	3.06%	3.51%
21 years and older	01/09/2001	1.16%	3.20%	4.04%	2.98%	3.17%	3.60%
Age-Based Balanced							
Newborn to 5 year old beneficiary	01/02/2001	3.73%	6.89%	8.90%	10.15%	7.39%	4.26%
6 to 10 year old beneficiary	01/02/2001	3.50%	5.95%	7.53%	7.89%	6.25%	4.03%
11 to 15 year old beneficiary	01/05/2001	3.21%	4.85%	6.09%	5.62%	4.96%	4.22%
16 to 20 year old beneficiary	01/09/2001	2.45%	2.90%	3.54%	2.64%	2.97%	3.43%
21 years and older	01/09/2001	1.76%	3.07%	3.78%	2.80%	3.06%	3.51%
Age-Based Growth							
Newborn to 5 year old beneficiary	01/02/2001	4.03%	7.80%	10.31%	12.44%	8.54%	4.08%
6 to 10 year old beneficiary	01/02/2001	3.73%	6.89%	8.90%	10.15%	7.39%	4.26%
11 to 15 year old beneficiary	01/02/2001	3.50%	5.95%	7.53%	7.89%	6.25%	4.03%
16 to 20 year old beneficiary	01/05/2001	3.21%	4.85%	6.09%	5.62%	4.96%	4.22%
21 years and older	01/09/2001	2.45%	2.90%	3.54%	2.64%	2.97%	3.43%
Age-Based Aggressive							
Newborn to 5 year old beneficiary	01/02/2001	3.82%	7.95%	10.77%	14.06%	8.97%	3.22%
6 to 10 year old beneficiary	01/02/2001	4.03%	7.80%	10.31%	12.44%	8.54%	4.08%
11 to 15 year old beneficiary	01/02/2001	3.73%	6.89%	8.90%	10.15%	7.39%	4.26%
16 to 20 year old beneficiary	01/02/2001	3.50%	5.95%	7.53%	7.89%	6.25%	4.03%
21 years and older	01/05/2001	3.21%	4.85%	6.09%	5.62%	4.96%	4.22%

Target Portfolios

	Inception Date	Quarter	Year-to-Date	1-Year	3-Year	5-Year	Since Inception
CSP CONSERVATIVE-DIR	01/09/2001	2.45%	2.90%	3.54%	2.64%	2.97%	3.43%
CSP FUND 20-DIRECT	01/05/2001	3.21%	4.85%	6.09%	5.62%	4.96%	4.22%
CSP FUND 40-DIRECT	01/02/2001	3.50%	5.95%	7.53%	7.89%	6.25%	4.03%
CSP FUND 60-DIRECT	01/02/2001	3.73%	6.89%	8.90%	10.15%	7.39%	4.26%
CSP FUND 80-DIRECT	01/02/2001	4.03%	7.80%	10.31%	12.44%	8.54%	4.08%
CSP FUND 100-DIRECT	01/02/2001	3.82%	7.95%	10.77%	14.06%	8.97%	3.22%

Individual Fund Portfolios

	Inception Date	Quarter	Year-to-Date	1-Year	3-Year	5-Year	Since Inception
Money Market Funds							
Vanguard Prime Money Market Direct	10/10/2002	1.14%	3.12%	3.95%	2.25%	n/a	1.77%
Fixed Income Funds							
Vanguard Short-Term Bond Direct	10/04/2002	2.31%	2.59%	3.07%	1.49%	n/a	1.97%
Vanguard Int Term Bond Index Direct	10/02/2002	4.44%	2.17%	2.43%	2.58%	n/a	3.62%
Vanguard Total Bond Market Direct	09/27/2002	3.65%	2.46%	3.01%	2.65%	n/a	3.00%
Pimco Total Return Direct	09/27/2002	3.67%	2.50%	2.83%	3.24%	n/a	4.01%
Real Estate Funds							
Goldman Sachs Real Estate Direct	02/08/2005	7.96%	22.30%	26.27%	n/a	n/a	24.74%
Domestic Equity Funds							
Vanguard Value Index Direct	09/27/2002	6.47%	12.88%	14.52%	16.20%	n/a	18.51%
Amer Century Income & Growth Direct	09/27/2002	4.75%	7.48%	7.55%	12.59%	n/a	14.31%
Vanguard Inst. Index Direct	09/27/2002	5.46%	8.02%	10.12%	11.58%	n/a	13.66%
Vanguard Growth Index Direct	09/27/2002	3.68%	2.61%	5.55%	8.06%	n/a	10.82%
Fidelity Equity Growth Direct	09/27/2002	3.00%	2.70%	5.85%	7.09%	n/a	10.04%
Vanguard Total Stock Market Direct	10/01/2002	4.35%	7.53%	9.65%	12.49%	n/a	14.12%
Vanguard FTSE Social Index Direct	09/27/2002	5.60%	6.22%	10.23%	9.62%	n/a	13.64%
Amer Century Equity Direct	09/27/2002	6.67%	12.28%	13.02%	12.66%	n/a	12.97%
Vanguard Mid Cap Index Direct	09/27/2002	1.17%	5.44%	8.45%	17.45%	n/a	18.61%
Vanguard Ext Market Index Direct	09/27/2002	-4.1%	4.80%	7.29%	15.57%	n/a	19.43%
Vanguard Small-Cap Value Direct	09/27/2002	1.60%	9.52%	9.67%	18.07%	n/a	18.95%
Vanguard Small-Cap Index Direct	09/27/2002	-3.9%	6.22%	7.38%	15.78%	n/a	19.54%
Vanguard Small-Cap Growth Direct	09/27/2002	-2.44%	2.82%	4.85%	13.33%	n/a	17.04%
International Equity Funds							
Fidelity Diversified Direct	09/27/2002	1.59%	7.39%	13.89%	20.07%	n/a	21.88%
Vanguard Intl Stock Index Direct	10/07/2002	3.83%	13.35%	18.05%	22.17%	n/a	24.30%

Benchmarks

Lehman Brothers Aggregate Bond Index	n/a	3.81%	3.06%	3.67%	3.38%	4.81%
S&P 500 Index	n/a	5.67%	8.53%	10.81%	12.31%	6.98%
EAFE Index	n/a	3.99%	14.99%	19.75%	22.92%	14.71%

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

Advisor Accounts - 09/30/2006



Age-Based Portfolios	Fee Structure	Inception Date	3 Month		Year to Date		1-Year		3-Year		Since Inception	
			With Max. Sales Charge	Without Sales Charge	With Max. Sales Charge	Without Sales Charge	With Max. Sales Charge	Without Sales Charge	With Max. Sales Charge	Without Sales Charge	With Max. Sales Charge	Without Sales Charge
Age-Based Conservative												
Newborn to 5 year old beneficiary	A	04/06/2001	-1.17%	3.45%	1.95%	5.65%	3.39%	7.14%	6.21%	7.48%	4.07%	4.75%
Newborn to 5 year old beneficiary	C	05/22/2001	3.33%	3.33%	5.35%	5.35%	6.80%	6.80%	7.15%	7.15%	4.10%	4.10%
Newborn to 5 year old beneficiary	H	06/01/2001	-2.46%	3.49%	-3.0%	5.78%	1.16%	7.33%	5.65%	7.76%	3.05%	4.20%
6 to 10 year old beneficiary	A	07/11/2001	-4.3%	3.19%	93%	4.59%	1.97%	5.67%	4.00%	5.24%	3.35%	4.06%
6 to 10 year old beneficiary	C	05/01/2001	3.06%	3.06%	4.39%	4.39%	5.39%	5.39%	4.99%	4.99%	3.63%	3.63%
6 to 10 year old beneficiary	H	12/27/2001	-2.71%	3.22%	-1.24%	4.78%	-1.15%	5.94%	3.46%	5.52%	3.49%	4.78%
11 to 15 year old beneficiary	A	07/11/2001	-1.28%	2.30%	-1.01%	2.58%	-4.8%	3.13%	1.06%	2.26%	2.09%	2.79%
11 to 15 year old beneficiary	C	07/30/2001	2.26%	2.26%	2.44%	2.44%	2.91%	2.91%	1.99%	1.99%	2.45%	2.45%
11 to 15 year old beneficiary	H	01/03/2002	-3.56%	2.32%	-3.22%	2.69%	-2.61%	3.33%	.50%	2.50%	1.66%	2.94%
16 to 20 year old beneficiary	A	07/17/2001	-1.80%	1.76%	-7.3%	2.87%	-1.13%	3.49%	1.25%	2.46%	2.20%	2.90%
16 to 20 year old beneficiary	C	07/30/2001	1.67%	1.67%	2.58%	2.58%	3.19%	3.19%	2.18%	2.18%	2.56%	2.56%
16 to 20 year old beneficiary	H	01/03/2002	-4.09%	1.76%	-2.95%	2.97%	-2.28%	3.69%	.72%	2.72%	1.80%	3.08%
21 years and older	A	07/17/2001	-2.46%	1.08%	-5.9%	3.02%	.08%	3.71%	1.42%	2.63%	2.30%	3.00%
21 years and older	C	07/30/2001	1.01%	1.01%	2.73%	2.73%	3.46%	3.46%	2.34%	2.34%	2.65%	2.65%
21 years and older	H	01/03/2002	-4.69%	1.13%	-2.68%	3.25%	-1.83%	4.16%	.81%	2.82%	1.85%	3.14%
Age-Based Balanced												
Newborn to 5 year old beneficiary	A	06/05/2001	.03%	3.65%	2.85%	6.58%	4.72%	8.52%	8.49%	9.79%	3.56%	4.25%
Newborn to 5 year old beneficiary	C	04/18/2001	3.60%	3.60%	6.36%	6.36%	8.22%	8.22%	9.46%	9.46%	3.99%	3.99%
Newborn to 5 year old beneficiary	H	06/21/2001	-2.27%	3.69%	.72%	6.87%	2.67%	8.94%	7.95%	10.10%	3.80%	4.98%
6 to 10 year old beneficiary	A	04/06/2001	-1.17%	3.45%	1.95%	5.65%	3.39%	7.14%	6.21%	7.48%	4.07%	4.75%
6 to 10 year old beneficiary	C	05/22/2001	3.33%	3.33%	5.35%	5.35%	6.80%	6.80%	7.15%	7.15%	4.10%	4.10%
6 to 10 year old beneficiary	H	06/01/2001	-2.46%	3.49%	-3.0%	5.78%	1.16%	7.33%	5.65%	7.76%	3.05%	4.20%
11 to 15 year old beneficiary	A	07/11/2001	-4.3%	3.19%	93%	4.59%	1.97%	5.67%	4.00%	5.24%	3.35%	4.06%
11 to 15 year old beneficiary	C	05/01/2001	3.06%	3.06%	4.39%	4.39%	5.39%	5.39%	4.99%	4.99%	3.63%	3.63%
11 to 15 year old beneficiary	H	12/27/2001	-2.71%	3.22%	-1.24%	4.78%	-1.15%	5.94%	3.46%	5.52%	3.49%	4.78%
16 to 20 year old beneficiary	A	07/17/2001	-1.28%	2.30%	-1.01%	2.58%	-4.8%	3.13%	1.06%	2.26%	2.09%	2.79%
16 to 20 year old beneficiary	C	07/30/2001	2.26%	2.26%	2.44%	2.44%	2.91%	2.91%	1.99%	1.99%	2.45%	2.45%
16 to 20 year old beneficiary	H	01/03/2002	-3.56%	2.32%	-3.22%	2.69%	-2.61%	3.33%	.50%	2.50%	1.66%	2.94%
21 years and older	A	07/17/2001	-1.80%	1.76%	-7.3%	2.87%	-1.13%	3.49%	1.25%	2.46%	2.20%	2.90%
21 years and older	C	07/30/2001	1.67%	1.67%	2.58%	2.58%	3.19%	3.19%	2.18%	2.18%	2.56%	2.56%
21 years and older	H	01/03/2002	-4.09%	1.76%	-2.95%	2.97%	-2.28%	3.69%	.72%	2.72%	1.80%	3.08%
Age-Based Growth												
Newborn to 5 year old beneficiary	A	04/10/2001	.32%	3.96%	3.89%	7.66%	6.15%	10.00%	10.78%	12.11%	5.15%	5.84%
Newborn to 5 year old beneficiary	C	04/11/2001	3.85%	3.85%	7.31%	7.31%	9.58%	9.58%	11.72%	11.72%	5.64%	5.64%
Newborn to 5 year old beneficiary	H	06/26/2001	-1.90%	4.08%	1.69%	7.89%	3.97%	10.32%	10.15%	12.35%	4.33%	5.51%
6 to 10 year old beneficiary	A	06/05/2001	.03%	3.65%	2.85%	6.58%	4.72%	8.52%	8.49%	9.79%	3.56%	4.25%
6 to 10 year old beneficiary	C	04/18/2001	3.60%	3.60%	6.36%	6.36%	8.22%	8.22%	9.46%	9.46%	3.99%	3.99%
6 to 10 year old beneficiary	H	06/21/2001	-2.27%	3.69%	.72%	6.87%	2.67%	8.94%	7.95%	10.10%	3.80%	4.98%
11 to 15 year old beneficiary	A	04/06/2001	-1.17%	3.45%	1.95%	5.65%	3.39%	7.14%	6.21%	7.48%	4.07%	4.75%
11 to 15 year old beneficiary	C	05/22/2001	3.33%	3.33%	5.35%	5.35%	6.80%	6.80%	7.15%	7.15%	4.10%	4.10%
11 to 15 year old beneficiary	H	06/01/2001	-2.46%	3.49%	-3.0%	5.78%	1.16%	7.33%	5.65%	7.76%	3.05%	4.20%
16 to 20 year old beneficiary	A	07/11/2001	-4.3%	3.19%	93%	4.59%	1.97%	5.67%	4.00%	5.24%	3.35%	4.06%
16 to 20 year old beneficiary	C	05/01/2001	3.06%	3.06%	4.39%	4.39%	5.39%	5.39%	4.99%	4.99%	3.63%	3.63%
16 to 20 year old beneficiary	H	12/27/2001	-2.71%	3.22%	-1.24%	4.78%	-1.15%	5.94%	3.46%	5.52%	3.49%	4.78%
21 years and older	A	07/17/2001	-1.28%	2.30%	-1.01%	2.58%	-4.8%	3.13%	1.06%	2.26%	2.09%	2.79%
21 years and older	C	07/30/2001	2.26%	2.26%	2.44%	2.44%	2.91%	2.91%	1.99%	1.99%	2.45%	2.45%
21 years and older	H	01/03/2002	-3.56%	2.32%	-3.22%	2.69%	-2.61%	3.33%	.50%	2.50%	1.66%	2.94%
Age-Based Aggressive												
Newborn to 5 year old beneficiary	A	04/10/2001	.06%	3.69%	3.81%	7.58%	6.42%	10.28%	12.31%	13.66%	4.52%	5.20%
Newborn to 5 year old beneficiary	C	04/20/2001	3.65%	3.65%	7.37%	7.37%	9.94%	9.94%	13.34%	13.34%	3.31%	3.31%
Newborn to 5 year old beneficiary	H	05/29/2001	-2.23%	3.74%	1.49%	7.68%	4.03%	10.38%	11.61%	13.83%	3.52%	4.67%
6 to 10 year old beneficiary	A	04/10/2001	.32%	3.96%	3.89%	7.66%	6.15%	10.00%	10.78%	12.11%	5.15%	5.84%
6 to 10 year old beneficiary	C	04/11/2001	3.85%	3.85%	7.31%	7.31%	9.58%	9.58%	11.72%	11.72%	5.64%	5.64%
6 to 10 year old beneficiary	H	06/26/2001	-1.90%	4.08%	1.69%	7.89%	3.97%	10.32%	10.15%	12.35%	4.33%	5.51%
11 to 15 year old beneficiary	A	06/05/2001	.03%	3.65%	2.85%	6.58%	4.72%	8.52%	8.49%	9.79%	3.56%	4.25%
11 to 15 year old beneficiary	C	04/18/2001	3.60%	3.60%	6.36%	6.36%	8.22%	8.22%	9.46%	9.46%	3.99%	3.99%
11 to 15 year old beneficiary	H	06/21/2001	-2.27%	3.69%	.72%	6.87%	2.67%	8.94%	7.95%	10.10%	3.80%	4.98%
16 to 20 year old beneficiary	A	04/06/2001	-1.17%	3.45%	1.95%	5.65%	3.39%	7.14%	6.21%	7.48%	4.07%	4.75%
16 to 20 year old beneficiary	C	05/22/2001	3.33%	3.33%	5.35%	5.35%	6.80%	6.80%	7.15%	7.15%	4.10%	4.10%
16 to 20 year old beneficiary	H	06/01/2001	-2.46%	3.49%	-3.0%	5.78%	1.16%	7.33%	5.65%	7.76%	3.05%	4.20%
21 years and older	A	07/11/2001	-4.3%	3.19%	93%	4.59%	1.97%	5.67%	4.00%	5.24%	3.35%	4.06%
21 years and older	C	05/01/2001	3.06%	3.06%	4.39%	4.39%	5.39%	5.39%	4.99%	4.99%	3.63%	3.63%
21 years and older	H	12/27/2001	-2.71%	3.22%	-1.24%	4.78%	-1.15%	5.94%	3.46%	5.52%	3.49%	4.78%
Target Portfolios												
CSP CONSERVATIVE-A	A	07/17/2001	-1.28%	2.30%	-1.01%	2.58%	-4.8%	3.13%	1.06%	2.26%	2.09%	2.79%
CSP CONSERVATIVE-C	C	07/30/2001	2.26%	2.26%	2.44%	2.44%	2.91%	2.91%	1.99%	1.99%	2.45%	2.45%
CSP CONSERVATIVE-H	H	01/03/2002	-3.56%	2.32%	-3.22%	2.69%	-2.61%	3.33%	.50%	2.50%	1.66%	2.94%
CSP FUND 20-A	A	07/11/2001	-4.3%	3.19%	93%	4.59%	1.97%	5.67%	4.00%	5.24%	3.35%	4.06%
CSP FUND 20-C	C	05/01/2001	3.06%	3.06%	4.39%	4.39%	5.39%	5.39%	4.99%	4.99%	3.63%	3.63%
CSP FUND 20-H	H	12/27/2001	-2.71%	3.22%	-1.24%	4.78%	-1.15%	5.94%	3.46%	5.52%	3.49%	4.78%
CSP FUND 40-A	A	04/06/2001	-1.17%	3.45%	1.95%	5.65%	3.39%	7.14%	6.21%	7.48%	4.07%	4.75%
CSP FUND 40-C	C	05/22/2001	3.33%	3.33%	5.35%	5.35%	6.80%	6.80%	7.15%	7.15%	4.10%	4.10%
CSP FUND 40-H	H	06/01/2001	-2.46%	3.49%	-3.0%	5.78%	1.16%	7.33%	5.65%	7.76%	3.05%	4.20%
CSP FUND 60-A	A	06/05/2001	.03%	3.65%	2.85%	6.58%	4.72%	8.52%	8.49%	9.79%	3.56%	4.25%
CSP FUND 60-C	C	04/18/2001	3.60%	3.60%	6.36%	6.36%	8.22%	8.22%	9.46%	9.46%	3.99%	3.99%
CSP FUND 60-H	H	06/21/2001	-2.27%	3.69%	.72%	6.87%	2.67%	8.94%	7.95%	10.10%	3.80%	4.98%
CSP FUND 80-A	A	04/10/2001	.32%	3.96%	3.89%	7.66%	6.15%	10.00%	10.78%	12.11%	5.15%	5.84%
CSP FUND 80-C	C	04/11/2001	3.85%	3.85%	7.31%	7.31%	9.58%	9.58%	11.72%	11.72%	5.64%	5.64%
CSP FUND 80-H	H	06/26/2001	-1.90%	4.08%	1.69%	7.89%	3.97%	10.32%	10.15%	12.35%	4.33%	5.51%
CSP FUND 100-A	A	04/10/2001	.06%	3.69%	3.81%	7.58%	6.42%	10.28%	12.31%	13.66%	4.52%	5.20%
CSP FUND 100-C	C	04/20/2001	3.65%	3.65%	7.37%	7.37%	9.94%	9.94%	13.34%	13.34%	3.31%	3.31%
CSP FUND 100-H	H	05/29/2001	-2.23%	3.74%	1.49%	7.68%	4.03%	10.38%	11.61%	13.83%	3.52%	4.67%

Individual Fund Portfolios

	Fee Structure	Inception Date	3 Month		Year to Date		1-Year		3-Year		Since Inception	
			With Max. Sales Charge	Without Sales Charge	With Max. Sales Charge	Without Sales Charge	With Max. Sales Charge	Without Sales Charge	With Max. Sales Charge	Without Sales Charge	With Max. Sales Charge	Without Sales Charge
Money Market Funds												
Vanguard Prime Money Market A	A ¹	10/08/2002	1.08%	1.08%	3.33%	3.33%	4.08%	4.08%	1.97%	1.97%	1.53%	1.53%
Vanguard Prime Money Market C	C	11/06/2002	.99%	.99%	2.53%	2.53%	3.16%	3.16%	1.56%	1.56%	1.21%	1.21%
Fixed Income Funds												
Vanguard Short -Term Bond A	A ¹	10/22/2002	2.28%	2.28%	2.37%	2.37%	2.66%	2.66%	1.13%	1.13%	1.98%	1.98%
Vanguard Short -Term Bond C	C	10/22/2002	2.20%	2.20%	2.20%	2.20%	2.49%	2.49%	.86%	.86%	1.72%	1.72%
Vanguard Int Term Bond Index A	A	10/29/2002	.81%	4.47%	-1.56%	2.01%	-1.47%	2.10%	1.03%	2.23%	1.85%	2.78%
Vanguard Int Term Bond Index C	C	05/16/2003	4.34%	4.34%	1.78%	1.78%	1.78%	1.78%	1.96%	1.96%	1.71%	1.71%
Vanguard Total Bond Market A	A	10/29/2002	-.04%	3.59%	-1.37%	2.21%	-.93%	2.67%	1.12%	2.33%	1.17%	2.09%
Vanguard Total Bond Market C	C	01/18/2003	3.64%	3.64%	1.97%	1.97%	2.33%	2.33%	2.04%	2.04%	2.54%	2.54%
Pimco Total Return A	A	10/23/2002	-.14%	3.48%	-1.39%	2.19%	-1.16%	2.43%	1.56%	2.77%	3.39%	4.33%
Pimco Total Return C	C	11/30/2002	3.61%	3.61%	2.07%	2.07%	2.24%	2.24%	2.65%	2.65%	3.44%	3.44%
Real Estate Funds												
Goldman Sachs Real Estate A	A	02/15/2005	4.19%	7.97%	17.87%	22.15%	21.63%	26.04%	n/a	n/a	21.39%	24.09%
Goldman Sachs Real Estate C	C	02/18/2005	7.95%	7.95%	22.15%	22.15%	25.96%	25.96%	n/a	n/a	24.24%	24.24%
Domestic Equity Funds												
Vanguard Value Index A	A	10/31/2002	2.72%	6.44%	8.81%	12.76%	10.32%	14.32%	14.61%	15.98%	15.66%	16.72%
Vanguard Value Index C	C	10/22/2002	6.46%	6.46%	12.59%	12.59%	14.06%	14.06%	15.72%	15.72%	16.27%	16.27%
Amer Century Income & Growth A	A	10/23/2002	.87%	4.53%	3.23%	6.98%	3.20%	6.95%	10.34%	11.66%	11.54%	12.55%
Amer Century Income & Growth C	C	01/08/2003	4.73%	4.73%	7.16%	7.16%	7.06%	7.06%	12.09%	12.09%	12.21%	12.21%
Vanguard Inst. Index A	A	10/29/2002	1.78%	5.48%	4.12%	7.89%	6.07%	9.92%	10.05%	11.37%	9.84%	10.85%
Vanguard Inst. Index C	C	01/08/2003	5.46%	5.46%	7.74%	7.74%	9.70%	9.70%	11.13%	11.13%	11.68%	11.68%
Vanguard Growth Index A	A	10/31/2002	0.00%	3.62%	-1.20%	2.39%	1.59%	5.28%	6.49%	7.76%	8.08%	9.07%
Vanguard Growth Index C	C	12/17/2002	3.64%	3.64%	2.24%	2.24%	5.05%	5.05%	7.54%	7.54%	8.78%	8.78%
Fidelity Equity Growth A	A	10/22/2002	-.79%	2.81%	-1.24%	2.34%	1.54%	5.22%	5.09%	6.35%	8.19%	9.17%
Fidelity Equity Growth C	C	10/01/2002	2.90%	2.90%	2.25%	2.25%	5.21%	5.21%	6.38%	6.38%	9.00%	9.00%
Vanguard Total Stock Market A	A	11/13/2002	.65%	4.30%	3.52%	7.27%	5.45%	9.28%	10.74%	12.07%	12.38%	13.42%
Vanguard Total Stock Market C	C	12/21/2002	4.28%	4.28%	7.12%	7.12%	9.12%	9.12%	11.92%	11.92%	13.16%	13.16%
Vanguard FTSE Social Index A	A	04/14/2003	1.79%	5.48%	2.14%	5.85%	5.86%	9.70%	7.75%	9.04%	10.71%	11.85%
Vanguard FTSE Social Index C	C	01/28/2004	5.74%	5.74%	6.00%	6.00%	9.90%	9.90%	n/a	n/a	5.22%	5.22%
Amer Century Equity A	A	10/29/2002	2.70%	6.42%	7.87%	11.78%	8.45%	12.38%	10.58%	11.90%	11.22%	12.23%
Amer Century Equity C	C	10/01/2002	6.51%	6.51%	11.78%	11.78%	12.40%	12.40%	11.87%	11.87%	12.41%	12.41%
Vanguard Mid Cap Index A	A	10/29/2002	-2.41%	1.13%	1.51%	5.19%	4.36%	8.14%	15.70%	17.08%	16.74%	17.81%
Vanguard Mid Cap Index C	C	10/22/2002	1.10%	1.10%	5.15%	5.15%	8.11%	8.11%	17.24%	17.24%	17.66%	17.66%
Vanguard Ext Market Index A	A	12/21/2002	-4.00%	-.52%	.88%	4.54%	3.23%	6.97%	13.84%	15.20%	17.61%	18.72%
Vanguard Ext Market Index C	C	10/22/2002	-.58%	-.58%	4.39%	4.39%	6.76%	6.76%	15.14%	15.14%	18.99%	18.99%
Vanguard Small-Cap Value A	A	10/23/2002	-2.01%	1.55%	5.58%	9.41%	5.58%	9.41%	16.38%	17.77%	16.48%	17.54%
Vanguard Small-Cap Value C	C	12/17/2002	1.51%	1.51%	9.25%	9.25%	9.18%	9.18%	17.59%	17.59%	17.88%	17.88%
Vanguard Small-Cap Index A	A	10/29/2002	-3.98%	-.49%	2.32%	6.03%	3.30%	7.05%	14.09%	15.46%	18.07%	19.15%
Vanguard Small-Cap Index C	C	01/08/2003	-.57%	-.57%	5.87%	5.87%	6.81%	6.81%	15.31%	15.31%	18.85%	18.85%
Vanguard Small-Cap Growth A	A	10/31/2002	-5.94%	-2.52%	-1.00%	2.59%	.85%	4.51%	11.70%	13.03%	15.78%	16.84%
Vanguard Small-Cap Growth C	C	12/17/2002	-2.61%	-2.61%	2.36%	2.36%	4.30%	4.30%	12.80%	12.80%	16.08%	16.08%
International Equity Funds												
Fidelity Diversified A	A	10/23/2002	-2.06%	1.50%	3.26%	7.01%	9.34%	13.31%	17.87%	19.28%	20.25%	21.35%
Fidelity Diversified C	C	10/01/2002	1.49%	1.49%	6.99%	6.99%	13.33%	13.33%	19.47%	19.47%	21.63%	21.63%
Vanguard Intl Stock Index A	A	11/13/2002	.10%	3.73%	9.19%	13.15%	13.59%	17.71%	20.40%	21.84%	21.11%	22.23%
Vanguard Intl Stock Index C	C	12/17/2002	3.72%	3.72%	13.03%	13.03%	17.64%	17.64%	21.73%	21.73%	22.26%	22.26%

Benchmarks

Lehman Brothers Aggregate Bond Index	3.81%	3.06%	3.67%	3.38%
S&P 500 Index	5.67%	8.53%	10.81%	12.31%
EAFE Index	3.99%	14.99%	19.75%	22.92%

Each of the above indices is not managed. Therefore, its performance does not reflect management fees and other expenses, including the imposition of front-end sales charges.

¹ Contributions made to the Vanguard Prime Money Market or Vanguard Short-Term Bond Index 529 Portfolios under Fee Structure A are not subject to an initial sales charge.

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 and ongoing fees at an annualized rate of 0.35% for Fee Structure A, 0.65% for Fee Structure C and 0.10% for Fee Structure H. Performance information that includes the maximum sales charge reflects a sales charge of 3.50% for Fee Structure A and a sales charge of 5.75% for Fee Structure H. If you choose to transfer Contributions in either the Vanguard Prime Money Market or Vanguard Short-Term Bond Index 529 Portfolios that are subject to Fee Structure A to another Portfolio in the Plan, you will be assessed the sales charges applicable to such new Portfolio under Fee Structure A. 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, Union Bank & Trust Company acts as Program Manager for the Trust, and Nelnet Capital, LLC acts as Distributor for the Plan. 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, Nelnet Capital, LLC, the Federal Deposit Insurance Corporation or any other entity.

NOT FDIC INSURED / NO BANK GUARANTEE / MAY LOSE VALUE

Investment Performance

09/30/2006



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	3.49%	5.75%	7.32%	7.62%	n/a	5.83%
6 to 10 year old beneficiary	01/29/2002	3.12%	4.63%	5.71%	5.36%	n/a	4.37%
11 to 15 year old beneficiary	02/01/2002	2.35%	2.72%	3.29%	2.41%	n/a	2.68%
16 to 20 year old beneficiary	02/01/2002	1.77%	2.88%	3.60%	2.48%	n/a	2.72%
21 years and older	02/01/2002	1.13%	3.04%	3.87%	2.60%	n/a	2.80%
Age-Based Balanced							
Newborn to 5 year old beneficiary	01/14/2002	3.71%	6.68%	8.67%	9.94%	n/a	6.43%
6 to 10 year old beneficiary	01/17/2002	3.49%	5.75%	7.32%	7.62%	n/a	5.83%
11 to 15 year old beneficiary	01/29/2002	3.12%	4.63%	5.71%	5.36%	n/a	4.37%
16 to 20 year old beneficiary	02/01/2002	2.35%	2.72%	3.29%	2.41%	n/a	2.68%
21 years and older	02/01/2002	1.77%	2.88%	3.60%	2.48%	n/a	2.72%
Age-Based Growth							
Newborn to 5 year old beneficiary	01/09/2002	3.93%	7.67%	10.00%	12.18%	n/a	6.98%
6 to 10 year old beneficiary	01/14/2002	3.71%	6.68%	8.67%	9.94%	n/a	6.43%
11 to 15 year old beneficiary	01/17/2002	3.49%	5.75%	7.32%	7.62%	n/a	5.83%
16 to 20 year old beneficiary	01/29/2002	3.12%	4.63%	5.71%	5.36%	n/a	4.37%
21 years and older	02/01/2002	2.35%	2.72%	3.29%	2.41%	n/a	2.68%
Age-Based Aggressive							
Newborn to 5 year old beneficiary	01/08/2002	3.74%	7.85%	10.52%	13.84%	n/a	7.17%
6 to 10 year old beneficiary	01/09/2002	3.93%	7.67%	10.00%	12.18%	n/a	6.98%
11 to 15 year old beneficiary	01/14/2002	3.71%	6.68%	8.67%	9.94%	n/a	6.43%
16 to 20 year old beneficiary	01/17/2002	3.49%	5.75%	7.32%	7.62%	n/a	5.83%
21 years and older	01/29/2002	3.12%	4.63%	5.71%	5.36%	n/a	4.37%

Target Portfolios

	Inception Date	Quarter	Year-to-Date	1-Year	3-Year	5-Year	Since Inception
TD Conservative Direct	02/01/2002	2.35%	2.72%	3.29%	2.41%	n/a	2.68%
TD 20 Direct	01/29/2002	3.12%	4.63%	5.71%	5.36%	n/a	4.37%
TD 40 Direct	01/17/2002	3.49%	5.75%	7.32%	7.62%	n/a	5.83%
TD 60 Direct	01/14/2002	3.71%	6.68%	8.67%	9.94%	n/a	6.43%
TD 80 Direct	01/09/2002	3.93%	7.67%	10.00%	12.18%	n/a	6.98%
TD 100 Direct	01/08/2002	3.74%	7.85%	10.52%	13.84%	n/a	7.17%

Individual Fund Portfolios

	Inception Date	Quarter	Year-to-Date	1-Year	3-Year	5-Year	Since Inception
Money Market Funds							
TD-Vanguard Prime Money Market-Direct	02/21/2003	1.06%	2.92%	3.69%	1.89%	n/a	1.57%
Fixed Income Funds							
TD-Vanguard Short-Term Bond Index-Direct	02/13/2003	2.23%	2.43%	2.83%	1.23%	n/a	1.49%
TD-Vanguard Inter-Term Bond Index-Direct	02/03/2003	4.44%	1.94%	2.03%	2.24%	n/a	2.79%
TD-Vanguard Total Bond Market-Direct	02/06/2003	3.59%	2.24%	2.72%	2.36%	n/a	2.55%
TD-Pimco Total Return-Direct	02/18/2003	3.62%	2.39%	2.57%	3.01%	n/a	3.08%
Real Estate Funds							
TD-Goldman Sachs Real Estate-Direct	02/15/2005	7.83%	22.17%	26.01%	n/a	n/a	23.34%
Domestic Equity Funds							
TD-Vanguard Value Index-Direct	02/03/2003	6.47%	12.74%	14.32%	15.93%	n/a	18.78%
TD-American Century Income & Growth-Direct	03/17/2003	4.65%	7.17%	7.17%	12.13%	n/a	14.18%
TD-Vanguard Institutional Index-Direct	02/03/2003	5.41%	7.82%	9.82%	11.19%	n/a	14.78%
TD-Vanguard Growth Index-Direct	02/03/2003	3.65%	2.33%	5.22%	7.69%	n/a	10.70%
TD-Fidelity Equity Growth-Direct	02/18/2003	2.96%	2.60%	5.65%	6.85%	n/a	11.02%
TD-Vanguard Total Stock Market-Direct	02/13/2003	4.35%	7.33%	9.44%	12.22%	n/a	16.26%
TD-Vanguard FTSE Social Index-Direct	03/21/2003	5.61%	5.84%	9.66%	9.29%	n/a	11.90%
TD-Amer. Century Equity Income-Direct	02/13/2003	6.58%	12.12%	12.82%	12.42%	n/a	14.55%
TD-Vanguard Mid Cap Index-Direct	02/26/2003	1.17%	5.32%	8.25%	17.18%	n/a	20.96%
TD-Vanguard Extended Market-Direct	02/25/2003	-0.44%	4.59%	7.19%	15.25%	n/a	21.72%
TD-Vanguard Small Cap Value Index-Direct	02/04/2003	1.55%	9.41%	9.41%	17.76%	n/a	21.47%
TD-Vanguard Small Cap Index-Direct	02/03/2003	-0.49%	5.92%	6.93%	15.48%	n/a	21.24%
TD-Vanguard Small Cap Growth Index-Direct	02/04/2003	-2.46%	2.71%	4.67%	13.15%	n/a	18.52%
International Equity Funds							
TD-Fidelity Diversified-Direct	03/17/2003	1.58%	7.27%	13.69%	19.68%	n/a	24.69%
TD-Vanguard International Stock Index-Direct	02/03/2003	3.73%	13.12%	17.73%	21.98%	n/a	24.04%

Benchmarks

Lehman Brothers Aggregate Bond Index	n/a	3.81%	3.06%	3.67%	3.38%	4.81%
S&P 500 Index	n/a	5.67%	8.53%	10.81%	12.31%	6.98%
EAFE Index	n/a	3.99%	14.99%	19.75%	22.92%	14.71%

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 0.85% 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.tdameritrade.com. The TD AMERITRADE 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.tdameritrade.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 AMERITRADE 529 College Savings Plan are not guaranteed or insured by the State of Nebraska, TD AMERITRADE, Union Bank & Trust Company, the Federal Deposit Insurance Corporation or any other entity.

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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%



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 09/30/2006 ----- |

Oldest Share Class at NAV	07/06	08/06	09/06	Last 3 Months	YTD	1 Year	3 Years	Since Fund Changes 8/1/05	Since Inception	Portfolio Inception Date
AIM 16 + Years to College Portfolio Class A	-0.08%	2.14%	1.85%	3.94%	7.29%	10.86%	12.09%	10.42%	5.01%	12/04/01
Style Benchmark	0.07%	2.49%	1.67%	4.27%	9.01%	11.94%	13.92%	11.82%	6.35%	
Plan Benchmark	0.11%	2.46%	1.75%	4.36%	9.24%	12.28%	14.82%	12.12%	7.40%	
AIM 13-15 Years to College Portfolio Class A	-0.08%	2.06%	1.78%	3.79%	6.77%	10.03%	11.04%	9.54%	4.93%	12/04/01
Style Benchmark	0.18%	2.39%	1.60%	4.21%	8.42%	11.08%	12.81%	10.93%	6.20%	
Plan Benchmark	0.22%	2.36%	1.66%	4.29%	8.62%	11.39%	13.52%	11.18%	7.11%	
AIM 10-12 Years to College Portfolio Class A	0.08%	1.98%	1.61%	3.71%	6.33%	9.19%	10.11%	8.82%	4.89%	12/04/01
Style Benchmark	0.28%	2.28%	1.49%	4.09%	7.80%	10.25%	11.75%	10.10%	6.09%	
Plan Benchmark	0.30%	2.24%	1.55%	4.13%	7.97%	10.51%	12.30%	10.32%	6.87%	
AIM 7-9 Years to College Portfolio Class A	0.17%	1.85%	1.48%	3.53%	5.75%	8.26%	9.01%	7.95%	4.43%	12/06/01
Style Benchmark	0.39%	2.17%	1.41%	4.01%	7.22%	9.42%	10.64%	9.22%	5.62%	
Plan Benchmark	0.39%	2.12%	1.46%	4.01%	7.33%	9.61%	11.00%	9.39%	6.24%	
AIM 4-6 Years to College Portfolio Class A	0.34%	1.69%	1.41%	3.47%	5.25%	7.47%	8.03%	7.19%	4.27%	12/07/01
Style Benchmark	0.54%	2.06%	1.32%	3.97%	6.68%	8.66%	9.51%	8.47%	5.40%	
Plan Benchmark	0.52%	2.01%	1.36%	3.94%	6.73%	8.78%	9.75%	8.57%	5.89%	
AIM 1-3 Years to College Portfolio Class A	0.42%	1.35%	1.08%	2.89%	4.48%	6.13%	6.02%	5.96%	4.03%	12/17/01
Style Benchmark	0.64%	1.62%	1.06%	3.35%	5.55%	7.13%	7.32%	6.93%	5.06%	
Plan Benchmark	0.63%	1.59%	1.10%	3.36%	5.63%	7.25%	7.34%	7.03%	5.34%	
AIM College Savings Plan College Now Class A	0.52%	1.04%	0.86%	2.45%	3.72%	4.83%	4.43%	4.70%	3.37%	12/17/01
Style Benchmark	0.65%	1.19%	0.79%	2.65%	4.42%	5.60%	5.51%	5.41%	4.28%	
Plan Benchmark	0.66%	1.19%	0.81%	2.68%	4.49%	5.71%	5.41%	5.51%	4.42%	
AIM College Savings Plan Aggr. Growth Class A	-0.17%	2.11%	1.82%	3.80%	7.24%	10.71%	12.02%	10.33%	4.39%	12/06/01
Style Benchmark	0.07%	2.49%	1.67%	4.27%	9.01%	11.94%	13.92%	11.82%	5.86%	
Plan Benchmark	0.11%	2.46%	1.75%	4.36%	9.24%	12.28%	14.82%	12.12%	6.87%	
AIM College Savings Plan Growth Class A	0.00%	1.97%	1.69%	3.70%	6.50%	9.56%	10.56%	9.21%	4.93%	12/04/01
Style Benchmark	0.16%	2.35%	1.53%	4.09%	8.04%	10.59%	12.23%	10.44%	6.11%	
Plan Benchmark	0.20%	2.32%	1.59%	4.16%	8.23%	10.89%	12.87%	10.70%	6.96%	
AIM College Savings Plan Balanced Class A	0.25%	1.76%	1.40%	3.44%	5.30%	7.50%	8.04%	7.22%	4.42%	12/04/01
Style Benchmark	0.54%	2.06%	1.32%	3.97%	6.68%	8.66%	9.51%	8.47%	5.48%	
Plan Benchmark	0.52%	2.01%	1.36%	3.94%	6.73%	8.78%	9.75%	8.57%	5.99%	

Nebraska Educational Savings Plan Trust

3rd Quarter Returns - Individual Funds



-- Month Ended -- | Performance Period Ending 09/30/2006

Oldest Share Class at NAV

	07/06	08/06	09/06	Last 3 Months	YTD	1 Year**	3 Years**	Since Fund Changes 8/1/05*	Since Inception - Based on Portfolio Inception Date	Portfolio Inception Date	Since Inception - Based on Underlying Fund Date**	Underlying Fund Inception Date **
AIM Basic Value 529 Portfolio Class A	-0.34%	1.63%	2.54%	3.86%	4.63%	7.79%	11.20%	5.75%	16.80%	10/08/02	11.76%	10/18/95
Russell 1000 Value	2.43%	1.67%	1.99%	6.22%	13.19%	14.62%	17.25%	13.33%	18.99%		11.99%	
Dow Jones Wilshire US Large-Cap Value	2.40%	2.16%	2.46%	7.19%	13.16%	14.97%	15.74%	12.62%	17.60%		11.39%	
AIM Capital Development 529 Portfolio Class A	-3.53%	2.01%	1.67%	0.05%	8.45%	11.03%	15.62%	9.71%	19.24%	10/08/02	10.16%	06/17/96
Russell Midcap Growth Index	-3.58%	2.30%	2.28%	0.89%	3.47%	7.03%	14.53%	6.61%	20.19%		8.34%	
Russell 2500	-3.15%	2.53%	1.22%	0.52%	6.87%	8.80%	16.08%	6.61%	20.67%		10.90%	
AIM Charter 529 Portfolio Class A	0.66%	2.26%	2.57%	5.58%	9.41%	11.71%	11.09%	9.97%	11.41%	08/18/05	11.40%	11/26/68
Russell 1000	0.22%	2.40%	2.37%	5.06%	7.95%	10.25%	12.79%	8.77%	11.27%		N/A	
AIM Constellation 529 Portfolio Class A	-3.40%	2.12%	3.01%	1.63%	0.77%	3.68%	8.77%	5.25%	9.80%	10/24/02	13.66%	04/30/76
Russell 1000 Growth Index	-1.90%	3.12%	2.75%	3.94%	2.97%	6.04%	8.35%	4.40%	10.28%		N/A	
Dow Jones Wilshire US Top 2500 Growth	-2.14%	2.52%	2.24%	2.57%	3.06%	6.19%	10.53%	5.36%	12.14%		N/A	
AIM Diversified Dividend 529 Portfolio Class A	1.23%	2.52%	1.73%	5.58%	8.98%	12.37%	13.61%	8.97%	10.35%	08/16/05	7.72%	12/31/01
Russell 1000 Index	0.22%	2.40%	2.37%	5.06%	7.95%	10.25%	12.79%	8.77%	11.27%		5.69%	
AIM Global Equity 529 Portfolio Class A	-0.98%	2.44%	0.09%	1.52%	9.02%	12.92%	17.92%	11.44%	11.99%	08/15/05	8.93%	09/15/97
MSCI World	0.62%	2.60%	1.19%	4.47%	10.79%	14.18%	16.72%	15.27%	15.27%		6.10%	
AIM Intermediate Government 529 Portfolio Class A	0.76%	0.85%	0.56%	2.19%	1.80%	2.10%	1.74%	2.05%	2.28%	10/21/02	5.75%	04/28/87
Lehman Intermediate US Gov and Mortgage	1.25%	1.30%	0.71%	3.30%	3.27%	3.89%	3.19%	3.63%	3.29%		N/A	
Lehman Intermediate U.S. Government	1.05%	1.12%	0.72%	2.92%	2.93%	3.54%	2.25%	3.32%	2.63%		6.78%	
AIM International Core Equity 529 Portfolio Class A	1.99%	2.41%	0.50%	4.96%	14.87%	18.88%	20.58%	21.46%	18.99%	11/14/02	N/A	03/28/02
MSCI EAFE	0.99%	2.75%	0.15%	3.93%	14.49%	19.16%	22.32%	23.24%	22.13%		N/A	
AIM International Growth 529 Portfolio Class A	0.95%	3.22%	0.48%	4.70%	13.86%	20.40%	23.25%	22.13%	21.02%	11/14/02	9.47%	04/07/92
MSCI EAFE Growth	0.46%	2.42%	-0.56%	2.31%	11.82%	16.68%	19.38%	21.14%	18.62%		5.82%	
MSCI EAFE Index	0.99%	2.75%	0.15%	3.93%	14.49%	19.16%	22.32%	23.24%	22.13%		8.34%	
AIM Large Cap Basic Value 529 Portfolio Class A	0.32%	1.21%	2.46%	4.04%	5.60%	10.33%	11.02%	7.74%	12.17%	12/06/02	6.08%	06/30/99
Russell 1000 Value Index	2.43%	1.67%	1.99%	6.22%	13.19%	14.62%	17.25%	13.33%	15.82%		5.65%	
Dow Jones Wilshire US Large-Cap Value Index	2.40%	2.16%	2.46%	7.19%	13.16%	14.97%	15.74%	12.62%	14.79%		5.60%	
AIM Large Cap Growth 529 Portfolio Class A	-0.87%	1.21%	2.26%	2.60%	1.92%	5.48%	9.28%	5.81%	11.46%	10/08/02	0.84%	03/01/99
Russell 1000 Growth Index	-1.90%	3.12%	2.75%	3.94%	2.97%	6.04%	8.35%	4.40%	12.50%		-1.71%	
Dow Jones Wilshire US Large-Cap Growth	-1.79%	2.54%	2.45%	3.17%	2.81%	6.02%	9.89%	5.20%	13.57%		-1.28%	
AIM Mid Cap Core Equity 529 Portfolio Class A	-1.39%	1.47%	2.84%	2.90%	4.35%	6.10%	11.57%	4.20%	15.52%	10/08/02	12.19%	06/09/87
Russell Midcap	-2.19%	2.54%	1.81%	2.11%	7.06%	9.57%	18.22%	8.72%	21.67%		12.55%	
Dow Jones Wilshire US Mid-Cap	-3.19%	2.24%	1.17%	0.14%	4.56%	7.14%	16.07%	6.27%	19.37%		11.80%	
AIM Money Market 529 Portfolio Class A	0.34%	0.34%	0.33%	1.02%	2.75%	3.44%	1.71%	3.27%	1.35%	10/21/02	2.95%	10/16/93
T-Bill Index	0.41%	0.41%	0.38%	1.20%	3.42%	4.38%	2.70%	4.23%	2.32%		3.89%	
T-Bill Index + 15bp	0.42%	0.42%	0.39%	1.23%	3.54%	4.53%	2.86%	4.41%	2.47%		4.04%	
AIM Short Term Bond 529 Portfolio Class A	0.59%	0.69%	0.59%	1.88%	3.00%	3.46%	2.25%	3.39%	2.90%	12/28/05	2.47%	08/30/02
Lehman 1-3 Yr Gov/Credit	0.77%	0.75%	0.53%	2.07%	3.20%	3.90%	2.17%	3.68%	3.20%		2.74%	
AIM Small Cap Growth 529 Portfolio Class A	-4.69%	2.32%	0.43%	-2.06%	4.09%	5.87%	10.08%	3.65%	16.85%	10/08/02	11.20%	10/18/95
Russell 2000 Growth	-5.19%	2.93%	0.68%	-1.76%	4.21%	5.88%	11.81%	4.45%	18.64%		5.30%	
Dow Jones Wilshire US Small-Cap Growth	-4.55%	2.35%	0.73%	-1.59%	4.79%	7.40%	15.62%	6.46%	22.26%		7.56%	
AIM Total Return Bond 529 Portfolio Class A	1.21%	1.39%	0.88%	3.52%	2.93%	3.36%	3.25%	3.24%	2.59%	01/04/06	4.67%	12/31/01
Lehman U.S. Aggregate Bond	1.35%	1.53%	0.88%	3.81%	3.06%	3.67%	3.38%	3.35%	3.06%		5.06%	
AIM Trimark Small Companies 529 Portfolio Class A	-1.88%	4.51%	2.29%	4.89%	7.11%	10.73%	N/A	7.93%	10.07%	08/12/05	16.37%	11/04/03
Russell 2000	-3.25%	2.96%	0.83%	0.44%	8.69%	9.92%	15.48%	7.01%	7.01%		12.79%	

** 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).

Nebraska Educational Savings Plan Trust

Promotions

- Nebraska Broadcasters Association Partnership
 - (TV and Radio spots air the entire year throughout the state)
- Statewide Essay Contest
 - (7th and 8th grade students wrote on the topic, "Why I Want to Go to College." Twelve winners received a college savings account; consisting of four \$1,000 winners, four \$500 winners and four \$300 winners.)
- Nebraska State Fair
- Kidz Explore and Discover
 - (Informational and activity filled events focusing on educating children. Attended in Omaha, Lincoln, Kearney, and Scottsbluff.)
- Creighton/Omaha Royals Baseball Games
- KOLN/KGIN Television "10/11 Today at Five" Nebraska's Future Forecasters
- Lincoln Saltdogs Baseball Game Notebook Giveaway
- Newspaper Ads (Omaha World Herald & Lincoln Journal Star)(Included in Report)
- Early Childhood Celebration-Lincoln
- Omaha Baby Fair
- Nebraska Council of School Administrators Conferences
- Buy the Big O! Show-Omaha
- Bryan-LGH Kids' Health & Safety Fair-Lincoln
- Nebraska State Bar Association Conference
- Smart Women, Smart Money Conference
- Boo at the Zoo-Lincoln
- Stuhr Museum Treat Trail-Grand Island
- Nebraska Community Outreach (financial advisors, service groups, school counselors, hospitals, libraries, other)



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

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.

THANK YOU

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Nebraska College Savings Program
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Building our children's futures, that's what it's all about.
And now, more than ever, our children's futures look bright thanks
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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

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& 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.

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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)



No toy lasts forever. Give something that will.

This holiday season, give a gift that will last a lifetime—a college education. It's a practical, yet loving way to create a positive future for your children or grandchildren. Plus, a variety of tax advantages make it a perfect gift for you when filing this year's return. Don't delay. Invest by December 31 to receive Nebraska's state tax deduction for contributions.

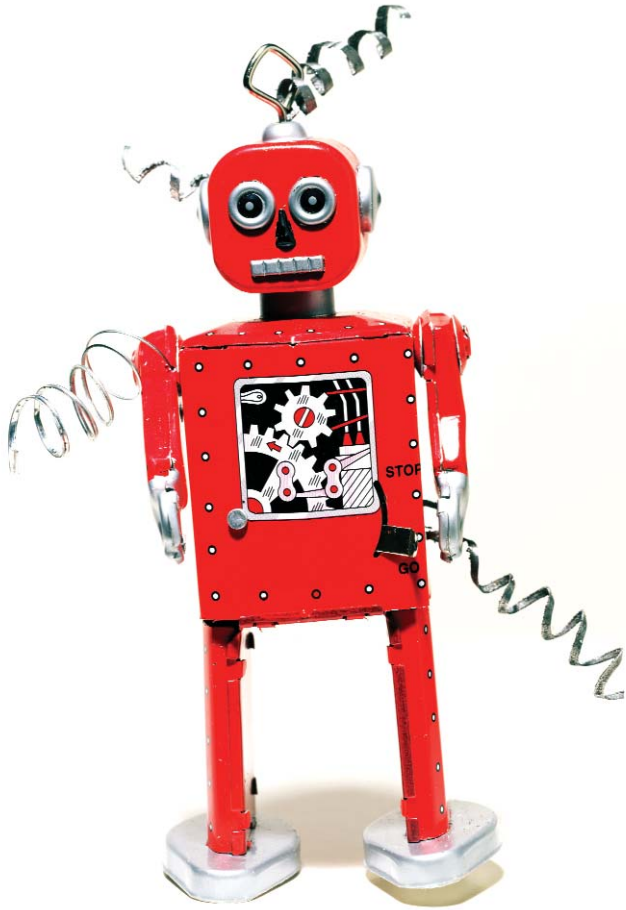
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call 888-993-3746, or consult your financial advisor today.



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Investors should check with their home state to see whether it offers a 529 program that offers state tax or other benefits to residents of that state that may not be available to investors in programs of other states. The Nebraska state tax deduction is available to account owners who file a Nebraska state income tax return. Consult your tax advisor.

Investments in the Plan are not guaranteed by the State of Nebraska or any other entity, are not FDIC insured, and may lose value, including the principal amount invested.



No toy lasts forever...

Give something that will.

This holiday season, give a gift that will last a lifetime—a college education.

Invest by December 31 and receive a few gifts of your own:

- Up to a \$1,000 Nebraska state income tax deduction¹
- Tax-deferred growth²
- Tax-free withdrawals for education expenses

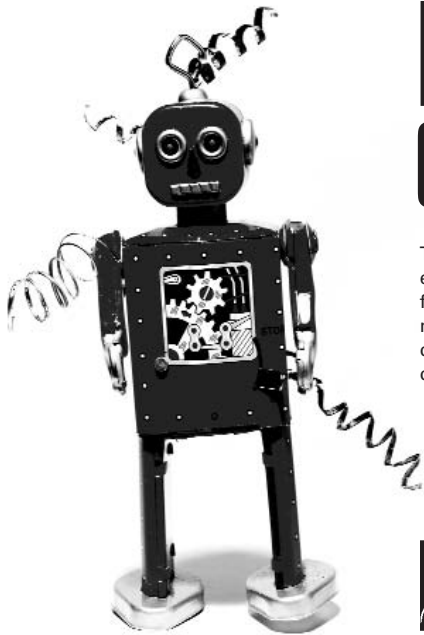
Enroll online at www.PlanForCollegeNow.com, call 888-993-3746, or consult your financial advisor today.

 **UNION BANK**
& TRUST COMPANY
Program Manager



1) The Nebraska state tax deduction is available to account owners who file a Nebraska state income tax return (\$500 if married filing separately). Consult your tax advisor. 2) Withdrawals used for education-related expenses are currently Federal income-tax free. Unless legislation is passed before December 31, 2010, providing otherwise, a portion of any withdrawal made after December 31, 2010, may be subject to Federal income tax. The College Savings Plan of Nebraska is a series of the Nebraska Educational Savings Plan Trust. The Trust is a section 529 qualified tuition program sponsored by the State of Nebraska. The Nebraska State Treasurer acts as Trustee for the Trust, and Union Bank & Trust Company acts as Program Manager and Nelnet Capital, LLC acts as distributor for the Plan. The Enrollment Handbook contains more complete information regarding the Plan and can be obtained by calling 888-993-3746 or contacting your financial advisor. Investors should read carefully and consider the investment objectives, risks, fees and expenses contained in the Enrollment Handbook before investing. Investors should check with their home state to see whether it offers a 529 program that offers state tax or other benefits to residents of that state that may not be available to investors in programs of other states. Investments in the Plan are not guaranteed by the State of Nebraska or any other entity, are not FDIC insured and may lose value, including the principal amount invested.





No toy lasts forever. Give something that will.

This holiday season, give a gift that will last a lifetime—a college education. It's a practical, yet loving way to create a positive future for your children or grandchildren. Plus, a variety of tax advantages make it a perfect gift for you when filing this year's return. Don't delay. Invest by December 31 to receive Nebraska's state tax deduction for contributions.

Enroll online at www.PlanForCollegeNow.com,
call 888-993-3746, or consult your financial advisor today.



COLLEGE
SAVINGS PLAN
of Nebraska

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& TRUST COMPANY.

The College Savings Plan of Nebraska is a series of the Nebraska Educational Savings Plan Trust. The Trust is a Section 529 qualified tuition program sponsored by the State of Nebraska. The Nebraska State Treasurer acts as trustee for the Trust, Union Bank & Trust Company acts as program manager, and Nelnet Capital, LLC, acts as distributor for the Plan. The Enrollment Handbook contains more complete information regarding the Plan and can be obtained by calling 888-993-3746 or contacting your financial advisor. Investors should read carefully and consider the investment objectives, risks, fees, and expenses contained in the Enrollment Handbook before investing.

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Investments in the Plan are not guaranteed by the State of Nebraska or any other entity, are not FDIC insured, and may lose value, including the principal amount invested.



SAVING FOR COLLEGE? SAVE WITH ONE OF THE BEST!

“One of the top 3 plans in the nation”
Morningstar Fund Investor (February 2006)



Nebraska College Savings Program
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www.PlanForCollegeNow.com/529

INVEST WITH CONFIDENCE AND RECEIVE OUTSTANDING BENEFITS:

- ~ *Tax-deferred growth*
 - ~ *“Below average costs” –Morningstar Fund Investor (February 2006)*
 - ~ *Investment flexibility and choice with American Century, Fidelity, Goldman Sachs, PIMCO, State Street, and Vanguard*
-

Start preparing for the future today!

www.PlanForCollegeNow.com/529 888-993-3746

The College Savings Plan of Nebraska is part of the Nebraska Educational Savings Plan Trust and is intended to qualify as a qualified tuition program under Section 529 of the Internal Revenue Code. The College Savings Plan of Nebraska is sponsored by the State of Nebraska and is administered by the Nebraska State Treasurer, as Trustee. Union Bank & Trust Company acts as Program Manager, and Nelnet Capital, LLC acts as Distributor. Investors should carefully consider the Plan's investment objectives, risks, fees and expenses contained in the Enrollment Handbook before investing. The Enrollment Handbook contains more complete information regarding the Plan and can be obtained by calling 888-993-3746 or contacting your financial advisor. Investors should check with their home state to see whether it offers a 529 program that offers state tax or other benefits to residents of that state that may not be available to investors in programs of other states. Investments in the Plan are not guaranteed by the State of Nebraska or any other entity, are not FDIC insured and may lose value, including the principal amount invested.



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Lincoln, NE 68512

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Time is running out!
 You must contribute by December 31
 to save on your 2005 Nebraska tax return.

Benefits of the Plan:

- Tax-free withdrawals² • Highly rated³
- 31 investment options • No age, income, or residency requirements • Multiple fund families

To find out more about the College Savings Plan of Nebraska, go to our Web site at www.PlanForCollegeNow.com, or contact your financial advisor at 1-888-993-3746.

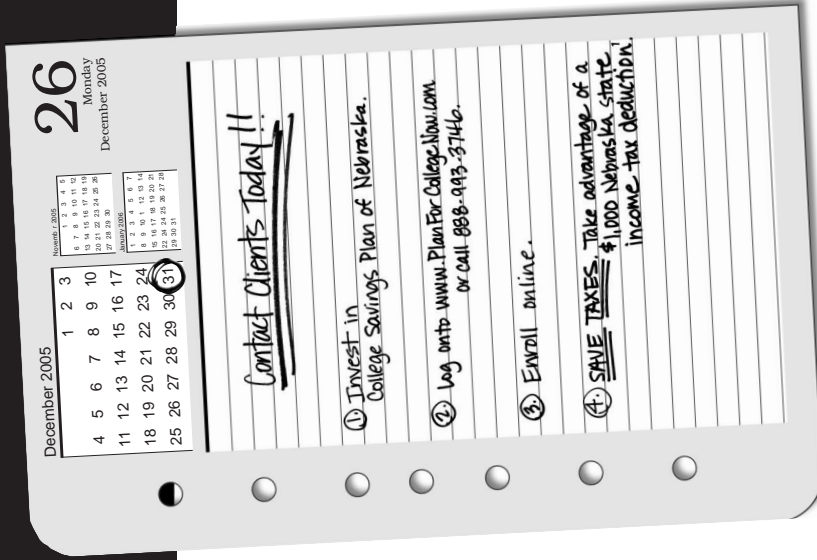


Investment Products:
 Not FDIC insured; no bank guarantee; may lose value

Nebraska College Savings Program
 State of Nebraska, Sponsor

1. The State of Nebraska provides Account Owners up to a \$1000 State Income Tax deduction for contributions to the Plan (\$500 if married filing separately). 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. 2. Under current law, withdrawals for education-related expenses are free from federal tax until December 31, 2010, unless extended by Congress. 3. Ratings based on articles in *MSN Money*, Oct. 31, 2005; *Morningstar*, May 14, 2004; *Bloomberg News*, March 1, 2004; *USA TODAY*, July 8, 2002, and *SmartMoney*, November 2002 and December 2001.

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 Planet Capital, LLC, 1717 a US Securities, LLC acts as Distributor for Advisor Accounts in the Plan. Before sending money or investing in the College Savings Plan of Nebraska you should carefully read the Enrollment Handbook, the Participation Agreement and the Prospectuses for the underlying mutual funds.



Nebraska Educational Savings Plan Trust

What People Are Saying

Joe Hurley's SavingForCollege.com – rates the College Savings Plan of Nebraska an elite 4 ½ out of 5 caps for Nebraska residents in their latest rankings. (April 2006).



Morningstar—One of the Top 3 Plans in the Nation. “...the College Savings Plan of Nebraska provides an attractive mix of plans to suit various risk tolerances and investment styles. Investors can choose among four fairly cheap age-based portfolios that vary from conservative to aggressive, or opt for one of 21 different actively managed or index options from fund shops such as American Century, Fidelity, Vanguard, and PIMCO.” The plan is also singled out for “below average” costs. (February 2006).

MSN Money – “One of the Top 5 Plans in the Nation.” One of five plans singled out for keeping costs under control while turning in better-than-average performance in the past few years. Low cost, investment performance and investment diversity. (October 31, 2005).

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).

Nebraska Educational Savings Plan Trust

Contacts

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 AMERITRADE 529 College Savings Plan

www.tdameritrade.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



College Savings Plan