

Nebraska Educational Savings Plan Trust

Year End 12/31/2007

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Nebraska College Savings Program

Annual Audit



College Savings Plan



Program Trustee

Nebraska Educational Savings Plan Trust



11/01/08

Nebraska State Treasurer, Trustee
(Administration, Operation and Maintenance of the Program)



Nebraska Investment Council
(Investment of Plan Assets)

UB UNION BANK
& TRUST COMPANY®
Program Manager



TD AMERITRADE
529 College Savings Plan



Nebraska Educational Savings Plan Trust



11/01/08



Plan Name	College Savings Plan of Nebraska Direct Accounts	College Savings Plan of Nebraska Advisor Accounts	TD AMERITRADE 529 College Savings Plan Direct and Institutional	The AIM College Savings Plan	The State Farm College Savings Plan
Program Launch Date	January 2001	April 2001	January 2002	December 2001	May 2003 New Investment Manager November 2008
Contract Term	10 years	10 years	5 years, Amended to Extend 4 years	8 years	5 years with renewal for successive 1 year terms
Contract Notification	December 2008	December 2008	May 2010	December 2008	July 2013
Contract Expires	December 2010	December 2010	December 2010	December 2009	October 2013
Minimum Contribution	- 0 -	- 0 -	- 0 -	\$500 Systematic Purchase Plan \$50/\$25	\$250 Systematic Purchase Plan \$50/\$50
Maximum Contribution	\$360,000				
Age Limitations	none				
Residency Requirements	none				
NE State Income Tax Deduction	\$5,000 per tax return (\$2,500 if married filing separately)				
Program Management Fee	0.60%	0.60%	0.50%	0.35% A 1.10% B & C	0.20% A
Account Fee	\$5 per quarter One-time \$10 fee credit with \$25/month automatic investment plan.	\$5 per quarter One-time \$10 fee credit with \$25/month automatic investment plan.	\$5 per quarter One-time \$10 fee credit with \$25/month automatic investment plan.	\$25 per year, \$25 waived for accounts >=\$25,000 or Systematic Purchase Plans	\$0
Underlying Fund Expense Ratios	avg. 0.27%	avg. 0.27%	avg. 0.27%	avg. 1.152%	avg. 0.61%
Age-Based Tracks	0.31%	0.31%	0.31%	1.152%	0.61%
Target Portfolios	0.27%	0.27%	0.27%	0.090%	(does not include money market = 0.15%) n/a
Individual Fund Portfolios					

Nebraska Educational Savings Plan Trust



11/01/08



Plan Name	College Savings Plan of Nebraska Direct Accounts	College Savings Plan of Nebraska Advisor Accounts	TD AMERITRADE 529 College Savings Plan Direct and Institutional	The AIM College Savings Plan	The State Farm College Savings Plan
Direct Sold	Yes	No	Yes	No	No
Advisor Sold	No	Yes	No	Yes	Yes
Sales Charge/Ongoing Fee	None	n/a	0.35%	None	None
Direct Shares	n/a	n/a	n/a	0.00% - 5.50%	0.00% - 5.50%
Fee Structure A	n/a	3.50% / 0.35%	n/a	0 - 5.0% (CDSC)	n/a
Fee Structure B	n/a	n/a	n/a	1.0% CDSC 1st yr	n/a
Fee Structure C	n/a	0 / 0.65%	n/a	n/a	n/a
Fee Structure H	n/a	5.75% / 0.10%	n/a	n/a	n/a
Payments to Broker Dealer	0	n/a	0.35%	n/a	n/a
Direct Shares	n/a	n/a	n/a	1.00% - 4.75%/0.25%	1.00% - 4.75%/0.25%
Fee Structure A	n/a	3.00% / 0.25%	n/a	4.0% / 0.25%	n/a
Fee Structure B	n/a	n/a	n/a	1.0% / 1.0%	n/a
Fee Structure C	n/a	0.50% / 0.50%	n/a	n/a	n/a
Fee Structure H	n/a	5.00% / 0	n/a	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	OFI Private Investments, Inc. (Oppenheimer)
# of Investment Portfolios	30	30	30	11	9
# of Age-Based Tracks	4 (Aggressive, Growth, Balanced, Conservative)	4 (Aggressive, Growth, Balanced, Conservative)	4 (Aggressive, Growth, Balanced, Conservative)	1 (Includes 5 Portfolios)	1 (Includes 5 Portfolios)
# of Target Portfolios	6	6	6	5	4
# of Individual Portfolios	20	20	20	1	n/a

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Progress Report November 1, 2008

A college education will earn your child or grandchild much more than a diploma—it could be the single most important tool to compete in the global marketplace of the future. Over the course of your child's life, the difference in earning potential between a high school graduate and a college graduate could be more than \$1 million. The Nebraska College Savings Program continues to make saving for college simple and affordable, by offering tax-saving advantages and providing multiple investment options—helping to make higher education a reality for children.

The college savings plans are qualified tuition programs under Section 529 of the Internal Revenue Code, which governs all state programs. There are four plans within Nebraska's Educational Savings Plan Trust – The College Savings Plan of Nebraska, The TD AMERITRADE 529 College Savings Plan, The AIM College Savings Plan and The State Farm College Savings Plan. The Nebraska State Treasurer serves as the Program Trustee. Union Bank and Trust Co. serves as the Program Manager, and all investments are approved by the Nebraska Investment Council.

Nebraska's program was launched in 2001 to encourage parents and grandparents to save for their children's college expenses. The Nebraska College Savings Plans are designed to meet the needs of every family and every budget. The plans allow tax-free investments as you save for college, and qualified withdrawals for higher education expenses are federal and state income tax-free. Funds can be used at eligible schools nationwide and some foreign schools. Nebraska resident Account Owners, who contribute to a Nebraska sponsored Plan, are eligible for a Nebraska State Income Tax Deduction of up to \$5,000 per tax return (\$2,500 if married filing separately). Legislative Bill 338, introduced by Senator Tim Gay and supported by Treasurer Shane Osborn, increased the Nebraska State Income Tax Deduction for contributions to the plan by Account Owners from \$1,000 to \$5,000 (the increased changed from \$500 to \$2,500 for married filing separately). LB 338 was signed into law by Governor Heineman on May 29, 2007, and the changes are effective for tax years on or after January 1, 2007. This is a positive enhancement for Nebraska families and it was very fitting the bill was signed on "5-29 Day!" The new increased deduction is excellent news for families looking to save more for future college costs. It also means grandparents looking for that perfect long lasting gift can now save nice sums for their grandchildren while also benefiting from additional tax savings.

Despite the most recent market decline and financial turmoil in America, college savings plans continue to be a dominant vehicle for parents and grandparents to save for a loved one's college education. In 2007, 529 plans continued to have enormous participation as assets in all 529 plans across the country grew from \$105.7 billion to \$129.9 billion. As of June 30, 2008, however, it is evident that 529 plans in the United States have also been a victim of the market volatility causing a drop in assets to \$128.6 billion and 11.14 million accounts. Nebraska shared in the success of saving for college during the more stable markets in 2007 as assets in the four Nebraska Plans grew from \$1.648 to \$2.02 billion. Accounts in Nebraska's Plans grew from 142,417 to 158,343 in 2007. As of the end of the 3rd quarter for 2008, we have \$1.82 billion in assets and 166,192 accounts in all four plans. As of September 30, 2008, there were 14,141 new accounts in all four plans for the 2008 calendar year, and the average account size was \$10,964. Unfortunately, when



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Progress Report (con.)

you experience overall tough economic times, the College Savings Plan of Nebraska is designed to hold up in comparison to the market benchmarks, but it is still subject to the overall market volatility. While the overall assets have declined due to the market volatility, it is important to note that the Program has steadily increased the number of accounts since inception. It is encouraging to see that investors recognize the value of a college education, and they are staying the course and investing for the long term. The College Savings Plan of Nebraska has over 40% of participants saving on a monthly basis; realizing that investing on a systematic, disciplined basis can benefit them over time.

The sustaining growth of the Program 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 2007 and during the first three quarters of 2008, and we'd like to review them in this report.

With the constant rise in college expenses and the prospect that these increases will continue in the future, State Treasurer Shane Osborn felt it was time to increase the overall account limit so that participants can contribute enough money to the Nebraska Educational Savings Plan Trust to cover their beneficiary's education expenses. Effective May 29, 2008, the Account Limit was increased from \$300,000 to \$360,000.

A minor investment change was made to the College Savings Plan of Nebraska and TD AMERITRADE 529 College Savings Plans in early 2007. On February 6, 2007, as part of its ongoing monitoring and due diligence with regard to the Plan, the Nebraska Investment Council approved certain changes to the asset allocations of the Age-Based and Target Portfolios and the available Individual Fund Portfolios. Effective April 17, 2007, the American Century Income & Growth 529 Portfolio was removed as an Individual Fund Portfolio. Account balances invested in the American Century Income & Growth 529 Portfolio were transferred to the American Century Equity Income 529 Portfolio. The American Century Income & Growth 529 Portfolio is no longer offered as an Individual Fund Portfolio in the College Savings Plan of Nebraska or the TD AMERITRADE 529 College Savings Plan. Also effective on April 17, 2007, several modifications to the asset allocations were made to the Plan's Target Portfolios. The Age-Based Portfolios also invest in certain funds of the Target Portfolios and, as a result, certain funds of the asset allocation





Progress Report (con.)

tions of the Age-Based Portfolios changed because of changes to the corresponding Target Portfolio. You can find more detailed graphs of the Plans' investments included in this report.

We are happy to report continued positive ratings for the College Savings Plan of Nebraska. Please see the "What Others Are Saying" Section of this report for more details.

The AIM College Savings Plan and The State Farm College Savings Plan underwent significant investment changes in 2007 and 2008.

For these plans, the 529 Portfolios were realigned to incorporate the AIM Asset Allocation Solutions Funds. The Nebraska Investment Council approved changes to the investment portfolios the AIM Plan offered and the underlying mutual funds in which those portfolios invested. Effective March 26, 2007, the investment portfolios the plan offered were replaced with five Allocation Portfolios, five Enrollment-Based Portfolios and one Individual Fund Portfolio. Each new Allocation and Enrollment-Based Portfolio invests its assets in a single underlying AIM Allocation Fund. Other than the AIM Money Market Fund, each of the new underlying Allocation Funds is a "fund of funds" that invests all of its assets in other AIM mutual funds.

The Nebraska Investment Council also approved changes to the investment portfolios the State Farm Plan offered and the underlying mutual funds in which those portfolios invested. As with the AIM Plan, Effective March 26, 2007, the investment portfolios the State Farm Plan offered were replaced with three Allocation Portfolios and five Enrollment-Based Portfolios. Again, each new Allocation and Enrollment-Based Portfolio invests its assets in a single underlying AIM Allocation Fund.

On March 31, 2008, AIM Investments changed its name to Invesco Aim. The AIM College Savings Plan named remained the same.

Effective May 1, 2008, the following allocation changes were made to the AIM Asset Allocation Funds.

Growth Allocation (13+ Plus Years)

Removed 5.0% to Real Estate

Added 5.0% to Global Real Estate



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Progress Report (con.)

Moderate Growth (7-12 Years)

- Reduced Dynamics allocation from 5.0% to 4.5%
- Reduced Small Cap Equity allocation from 7.5% to 6.5%
- Removed 2.50% to Real Estate
- Added 4.0% to Global Real Estate

Moderate (4-6 Years)

- Reduced Mid Cap Basic Value allocation from 5.0% to 4.0%
- Reduced Capital Development allocation from 5.0% to 4.0%
- Reduced Trimark Small Companies allocation from 5.0% to 4.0%
- Added 3.0% to Real Estate

Moderately Conservative (1-3 Years)

- Reduced Mid Cap Basic Value allocation from 5.0% to 2.5%
- Added 2.50% to Select Real Estate Income

Conservative (College Now)

- Reduced Trimark Endeavor allocation from 5.0% to 2.5%
- Added 2.50% to Select Real Estate Income

The AIM College Savings Plan and The State Farm College Savings Plan benefited from the changes made in 2007 and 2008, by offering a stable product with more positive performance. The goal of the State Treasurer and the Nebraska Investment Council is to provide investors with improved portfolio performance in the AIM College Savings Plan and the State Farm College Savings Plan balanced by reasonable portfolio expenses, including out-of-pocket costs such as annual fees and underlying expense ratios.

Effective November 1, 2008, the servicing of The State Farm College Savings Plan changed from Invesco Aim Capital Management, Inc. and Invesco Aim Distributors, Inc. to OFI Private Investments Inc. (OFIPI), a subsidiary of OppenheimerFunds, Inc., which is one of the nation's largest and most respected asset management companies. As part of an organization with more than \$225 billion in assets under management as of June 30, 2008, more than 6 million shareholder accounts and nearly 50 years of financial industry experience, OFI Private Investments provides professional investment services and support to help investors meet their long-term goals.

The transition is good news for State Farm College Savings Plan account holders as they work toward saving more money for education. The Plan now offers lower fees and access to a range of investments managed by OppenheimerFunds and its affiliates. The State Farm College Savings Plan will offer 5 En-



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Progress Report (con.)

rollment-Based Portfolios and 4 Static Portfolios with no annual account fee.

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. All of the Nebraska sponsored plan handbooks are in compliance with the Disclosure Principles adopted. During the Spring and Summer of 2008, new Enrollment Handbooks were issued for all four of Nebraska's Plans. A new Enrollment Handbook will be issued for The State Farm College Savings Plan due to the change in Investment Manager. Each year, the State Treasurer, legal counsel and the plan managers revisit the plan disclosures and continue to update and improve our communication with the plan participants.

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

If you have any questions or comments regarding Nebraska's College Savings Program, please contact our office at 402-471-2455 or visit www.treasurer.org. We are always willing to assist you with any questions you may have about the Program.



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Number of Accounts

(Direct and Advisor Accounts as of September 30, 2008)



Program Trustee



	<u>New Accts in '08</u>	<u># of Accts</u>	<u>Assets</u>
College Savings Plan of Nebraska	8,611	91,120	\$ 1.167 bil
TD AMERITRADE 529 College Svgs	2,195	19,389	\$ 275.8 mil
The AIM College Savings Plan*	1,246	26,892	\$ 231.6 mil
The State Farm College Savings Plan*	2,089	28,791	\$ 147.5 mil
Totals	14,141	166,192	\$ 1.82 bil

*Includes 278 CSPN and 44 TDA accts postmarked in 2007.

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Program Manager

Union Bank and Trust Company
College Savings Plan of Nebraska

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Program Manager

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 30 investment options consisting of 4 Age-Based Portfolios, 6 Target Portfolios, and 20 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, 2008, the College Savings Plan of Nebraska has 91,120 accounts and \$1.167 billion 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 non-compliance 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.

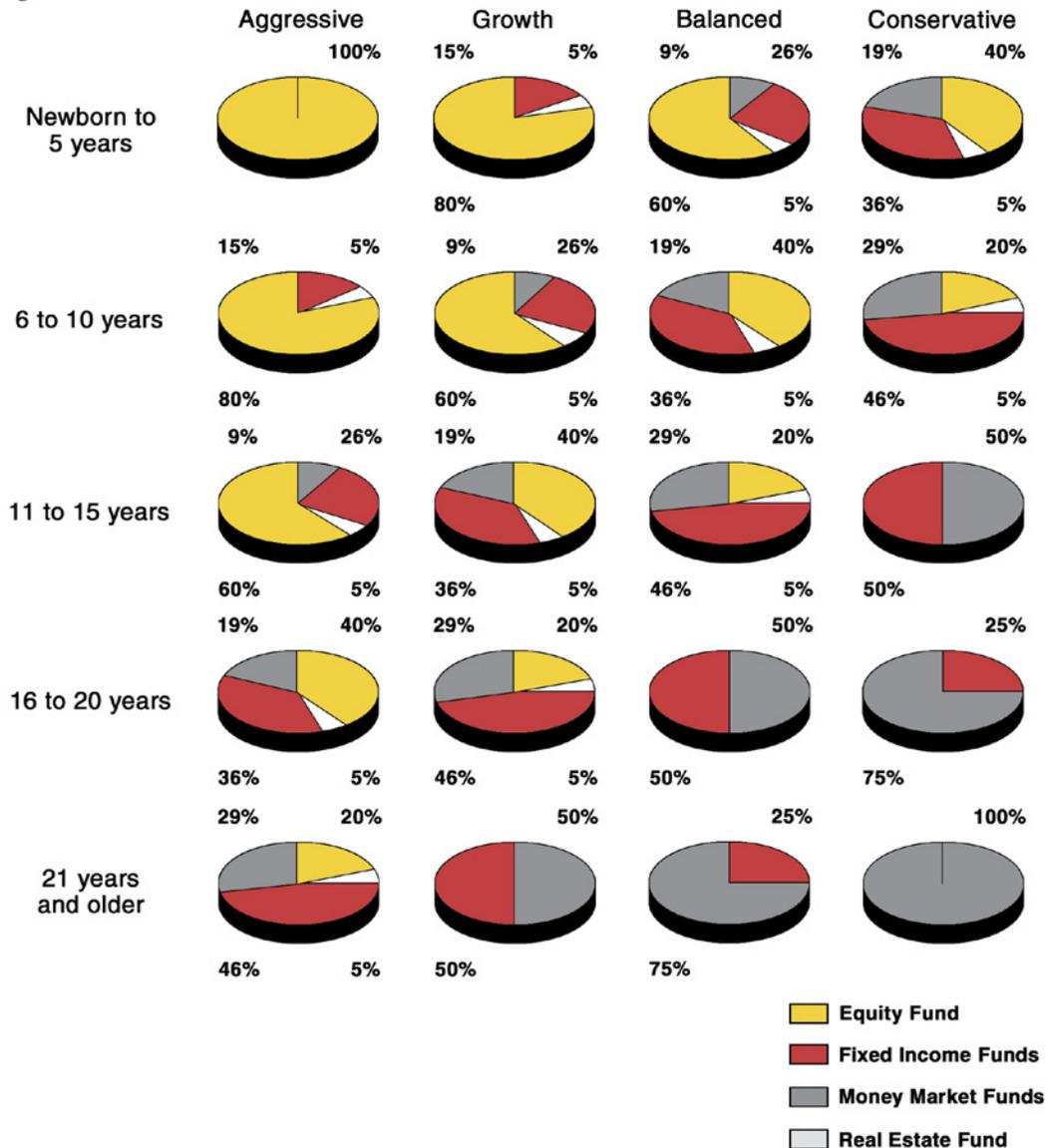


Age-Based Portfolios

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.



Age-Based Portfolios



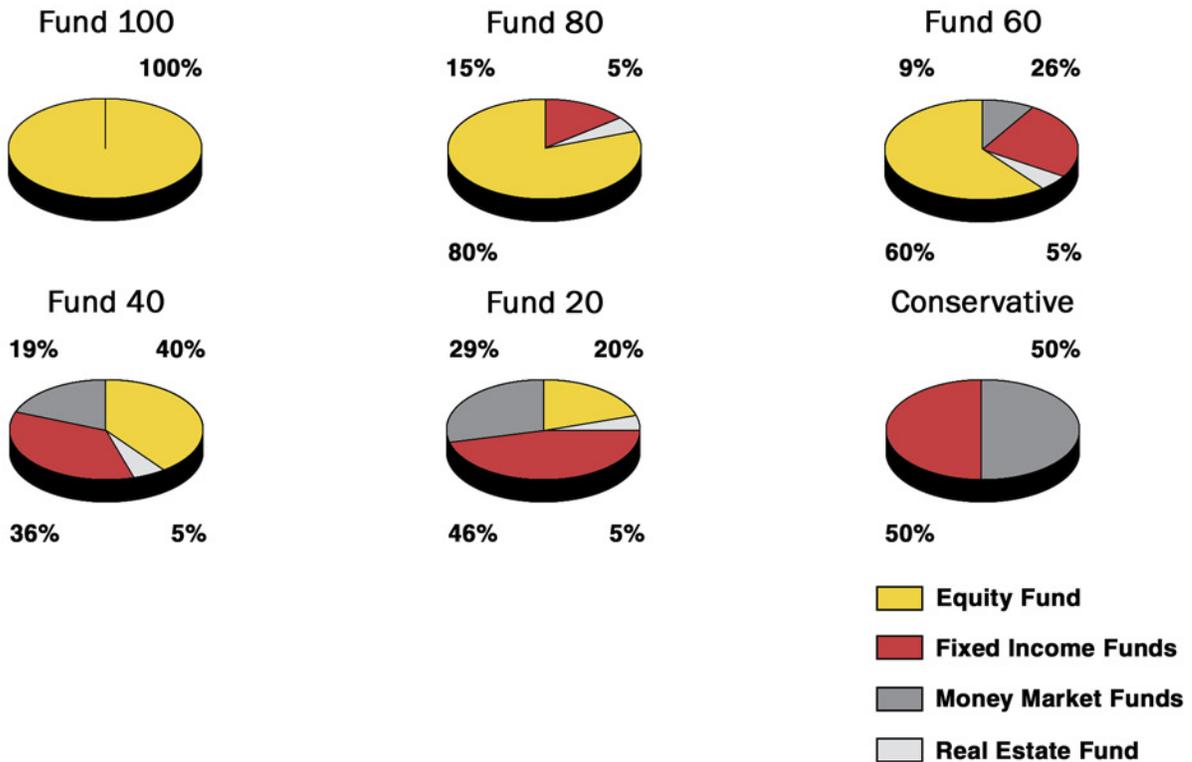


Target Portfolios

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.



Target Portfolios





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 20 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 Instl. 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
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, 2007**



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Program Trustee

 **UNION BANK
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Program Manager

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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, 2007, and the related statements of operations and changes in net assets, and the financial highlights for the period ended December 31, 2007. 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, 2007, 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
May 15, 2008

Hayes & Associates, L.L.C.



The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2007

	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		
ASSETS										
Investments in underlying funds, at value	\$ 941,681	\$ 3,968,863	\$ 25,017,534	\$ 80,385,184	\$ 170,371,820	\$ 248,784,332	\$ 279,913,341	\$ 155,183,623		
Cash	-	-	4,243	42,817	288,827	736,591	792,406	691,676		
Dividend receivable	3,818	16,169	102,198	247,521	387,898	364,605	178,360	-		
Total assets	945,499	3,985,032	25,123,975	80,675,522	171,048,545	249,885,528	280,884,107	155,875,299		
LIABILITIES										
Accrued expenses	591	2,367	15,516	51,013	107,222	152,507	169,003	92,100		
Total liabilities	591	2,367	15,516	51,013	107,222	152,507	169,003	92,100		
NET ASSETS	\$ 944,908	\$ 3,982,665	\$ 25,108,459	\$ 80,624,509	\$ 170,941,323	\$ 249,733,021	\$ 280,715,104	\$ 155,783,199		
NET ASSETS CONSIST OF										
Total net assets- Fee Structure A	\$ 63,309	\$ 424,773	\$ 4,414,630	\$ 16,742,324	\$ 34,204,127	\$ 44,631,411	\$ 45,604,858	\$ 21,211,481		
Units outstanding	63,260	38,592	358,522	1,254,481	2,395,989	3,168,186	2,911,955	1,364,460		
NAV	\$ 1.00	\$ 11.01	\$ 12.31	\$ 13.35	\$ 14.28	\$ 14.09	\$ 15.66	\$ 15.55		
Total net assets- Fee Structure C	\$ 165,205	\$ 434,152	\$ 3,125,799	\$ 11,045,429	\$ 21,102,554	\$ 26,075,798	\$ 26,024,315	\$ 12,606,729		
Units outstanding	165,095	39,745	259,580	842,965	1,543,403	1,874,206	1,684,353	900,728		
NAV	\$ 1.00	\$ 10.92	\$ 12.04	\$ 13.10	\$ 13.67	\$ 13.91	\$ 15.45	\$ 14.00		
Total net assets- Fee Structure H	\$ 996	\$ 43,909	\$ 427,649	\$ 855,157	\$ 1,894,227	\$ 3,245,884	\$ 4,417,910	\$ 2,436,304		
Units outstanding	995	3,964	34,806	62,922	137,060	221,896	289,369	161,702		
NAV	\$ 1.00	\$ 11.08	\$ 12.29	\$ 13.59	\$ 13.82	\$ 14.63	\$ 15.27	\$ 15.07		
Total net assets- Direct	\$ 715,398	\$ 3,079,831	\$ 17,140,381	\$ 51,981,599	\$ 113,740,415	\$ 175,779,928	\$ 204,668,021	\$ 119,528,685		
Units outstanding	714,828	277,415	1,367,998	3,803,045	7,876,556	11,627,876	12,957,151	7,447,650		
NAV	\$ 1.00	\$ 11.10	\$ 12.53	\$ 13.67	\$ 14.44	\$ 15.12	\$ 15.80	\$ 16.05		

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
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2007

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 20,430,553	\$ -	\$ 22,056,021	\$ 9,317,924	\$ 7,250,928	\$ 14,126,114	\$ 6,449,036
Cash	5,595	-	93,225	45,896	18,749	73,342	11,805
Dividend receivable	-	-	-	-	-	55,060	-
Total assets	<u>20,436,148</u>	<u>-</u>	<u>22,149,246</u>	<u>9,363,820</u>	<u>7,269,677</u>	<u>14,254,516</u>	<u>6,460,841</u>
LIABILITIES							
Accrued expenses	12,473	-	12,669	5,455	4,052	8,694	3,473
Total liabilities	<u>12,473</u>	<u>-</u>	<u>12,669</u>	<u>5,455</u>	<u>4,052</u>	<u>8,694</u>	<u>3,473</u>
NET ASSETS	<u>\$ 20,423,675</u>	<u>\$ -</u>	<u>\$ 22,136,577</u>	<u>\$ 9,358,365</u>	<u>\$ 7,265,625</u>	<u>\$ 14,245,822</u>	<u>\$ 6,457,368</u>

NET ASSETS CONSIST OF

Total net assets- Fee Structure A	\$ 1,057,235	\$ -	\$ 1,047,199	\$ 605,923	\$ 252,958	\$ 763,647	\$ 298,907
Units outstanding	94,782	-	36,408	9,161	19,513	53,661	7,310
NAV	\$ 11.15	\$ -	\$ 28.76	\$ 66.14	\$ 12.96	\$ 14.23	\$ 40.89
Total net assets- Fee Structure C	\$ 2,885,683	\$ -	\$ 2,490,828	\$ 1,416,711	\$ 508,666	\$ 2,614,290	\$ 244,586
Units outstanding	266,370	-	88,635	22,481	39,678	195,484	6,098
NAV	\$ 10.83	\$ -	\$ 28.10	\$ 63.02	\$ 12.82	\$ 13.37	\$ 40.11
Total net assets- Direct	\$ 16,480,757	\$ -	\$ 18,598,550	\$ 7,335,731	\$ 6,504,001	\$ 10,867,885	\$ 5,913,875
Units outstanding	1,497,912	-	647,827	114,610	495,105	783,225	143,071
NAV	\$ 11.00	\$ -	\$ 28.71	\$ 64.01	\$ 13.14	\$ 13.88	\$ 41.34

The Plan's participation in American Century Income and Growth Fund ended April 17, 2007.

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
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2007

	Vanguard FTSE Social Index 529 Portfolio	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 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	\$ 1,385,652	\$ 11,876,878	\$ 19,148,380	\$ 6,140,169	\$ 5,248,398	\$ 25,209,850	\$ 18,631,682
Cash	2,340	31,565	54,861	-	729	16,413	-
Dividend receivable	-	-	-	27,245	21,893	-	74,029
Total assets	<u>1,387,992</u>	<u>11,908,443</u>	<u>19,203,241</u>	<u>6,167,414</u>	<u>5,271,020</u>	<u>25,226,263</u>	<u>18,705,711</u>
LIABILITIES							
Accrued expenses	752	6,892	10,316	7,879	2,861	14,180	10,789
Total liabilities	<u>752</u>	<u>6,892</u>	<u>10,316</u>	<u>7,879</u>	<u>2,861</u>	<u>14,180</u>	<u>10,789</u>
NET ASSETS	<u>\$ 1,387,240</u>	<u>\$ 11,901,551</u>	<u>\$ 19,192,925</u>	<u>\$ 6,159,535</u>	<u>\$ 5,268,159</u>	<u>\$ 25,212,083</u>	<u>\$ 18,694,922</u>
NET ASSETS CONSIST OF							
Total net assets- Fee Structure A	\$ 55,008	\$ 862,953	\$ 340,649	\$ 290,403	\$ 157,299	\$ 1,404,029	\$ 1,461,469
Units outstanding	5,951	25,807	2,460	23,464	12,012	65,973	1,460,408
NAV	9.24	33.44	138.49	12.38	13.09	21.28	1.00
Total net assets- Fee Structure C	\$ 34,819	\$ 1,390,477	\$ 946,919	\$ 447,064	\$ 295,391	\$ 1,805,147	\$ 2,112,330
Units outstanding	3,934	42,297	6,934	36,730	22,900	86,957	2,110,919
NAV	8.85	32.87	136.56	12.17	12.90	20.76	1.00
Total net assets- Direct	\$ 1,297,413	\$ 9,648,121	\$ 17,905,357	\$ 5,422,068	\$ 4,815,469	\$ 22,002,907	\$ 15,121,123
Units outstanding	139,931	283,726	126,805	432,839	363,923	1,023,403	15,109,160
NAV	9.27	34.01	141.20	12.53	13.23	21.50	1.00

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
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2007

	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 International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 10,503,464	\$ 9,637,703	\$ 11,823,895	\$ 11,626,000	\$ 43,004,725	\$ 20,603,121	\$ 19,420,835
Cash	26,234	23,412	24,682	8,267	171,273	47,895	4,799
Dividend receivable	40,340	-	-	-	-	-	-
Total assets	<u>10,570,038</u>	<u>9,661,115</u>	<u>11,848,577</u>	<u>11,634,267</u>	<u>43,175,998</u>	<u>20,651,016</u>	<u>19,425,634</u>
LIABILITIES							
Accrued expenses	6,352	5,574	6,473	6,547	23,064	11,007	10,839
Total liabilities	<u>6,352</u>	<u>5,574</u>	<u>6,473</u>	<u>6,547</u>	<u>23,064</u>	<u>11,007</u>	<u>10,839</u>
NET ASSETS	<u>\$ 10,563,686</u>	<u>\$ 9,655,541</u>	<u>\$ 11,842,104</u>	<u>\$ 11,627,720</u>	<u>\$ 43,152,934</u>	<u>\$ 20,640,009</u>	<u>\$ 19,414,795</u>

NET ASSETS CONSIST OF

Total net assets- Fee Structure A	\$ 397,043	\$ 549,245	\$ 463,204	\$ 479,033	\$ 1,407,754	\$ 794,975	\$ 848,007
Units outstanding	33,881	28,702	14,079	29,272	65,380	21,727	29,996
NAV	\$ 11.72	\$ 19.14	\$ 32.90	\$ 16.37	\$ 21.53	\$ 36.59	\$ 28.27
Total net assets- Fee Structure C	\$ 1,665,802	\$ 996,237	\$ 534,655	\$ 848,872	\$ 2,442,101	\$ 1,221,903	\$ 1,080,916
Units outstanding	144,162	52,780	16,517	52,672	115,016	34,022	38,655
NAV	\$ 11.56	\$ 18.88	\$ 32.37	\$ 16.12	\$ 21.23	\$ 35.92	\$ 27.96
Total net assets- Direct	\$ 8,500,841	\$ 8,110,059	\$ 10,844,245	\$ 10,299,815	\$ 39,303,079	\$ 18,623,131	\$ 17,485,872
Units outstanding	712,992	417,794	325,300	621,254	1,807,190	505,580	608,222
NAV	\$ 11.92	\$ 19.41	\$ 33.34	\$ 16.58	\$ 21.75	\$ 36.84	\$ 28.75

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
STATEMENTS OF OPERATIONS
For the period ended December 31, 2007

	Target and Age-Based Portfolios									
	Conservative					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	\$ 45,200	\$ 186,944	\$ 1,195,353	\$ 4,143,124	\$ 8,600,140	\$ 12,166,083	\$ 13,574,088	\$ 6,310,085		
Total investment income	45,200	186,944	1,195,353	4,143,124	8,600,140	12,166,083	13,574,088	6,310,085		
EXPENSES										
Management fees	5,318	21,638	136,462	430,078	913,875	1,369,928	1,574,977	907,062		
Administration fees	413	1,071	8,434	30,225	61,882	81,252	83,203	41,189		
12b-1 fees	1,312	3,115	23,186	85,685	173,227	225,233	227,157	113,028		
Other operating expenses	-	-	-	-	-	-	-	-		
Total expenses	7,043	25,824	168,082	545,988	1,148,984	1,676,413	1,885,337	1,061,279		
NET INVESTMENT INCOME (LOSS)	38,157	161,120	1,027,271	3,597,136	7,451,156	10,489,670	11,688,751	5,248,806		
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS										
Net realized gain (loss)	-	(8,525)	(97,844)	826,030	3,099,482	7,297,662	11,590,194	11,303,076		
Net unrealized appreciation (depreciation)	-	(15,838)	(164,098)	2,738,815	13,188,218	32,345,512	48,688,545	33,148,810		
Beginning of period	-	14,112	219,676	2,300,683	12,202,033	30,344,109	44,964,939	30,419,739		
End of period	-	29,950	383,774	(438,132)	(986,185)	(2,001,403)	(3,723,606)	(2,729,071)		
Net unrealized appreciation (depreciation)	-	29,950	383,774	(438,132)	(986,185)	(2,001,403)	(3,723,606)	(2,729,071)		
Net realized and unrealized gain (loss) on investments	-	21,425	285,930	387,898	2,113,297	5,296,259	7,866,588	8,574,005		
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 38,157	\$ 182,545	\$ 1,313,201	\$ 3,985,034	\$ 9,564,453	\$ 15,785,929	\$ 19,555,339	\$ 13,822,811		

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
STATEMENTS OF OPERATIONS
For the period ended December 31, 2007

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 2,325,982	\$ 85,143	\$ 2,855,103	\$ 1,246	\$ 1,315,827	\$ 738,928	\$ 84,503
Total investment income	<u>2,325,982</u>	<u>85,143</u>	<u>2,855,103</u>	<u>1,246</u>	<u>1,315,827</u>	<u>738,928</u>	<u>84,503</u>
EXPENSES							
Management fees	118,032	9,276	120,257	36,931	43,638	76,549	35,753
Administration fees	4,814	374	4,223	2,052	1,031	4,103	628
12b-1 fees	15,277	1,153	13,278	6,468	3,176	13,112	1,871
Other operating expenses							
Total expenses	<u>138,123</u>	<u>10,803</u>	<u>137,758</u>	<u>45,451</u>	<u>47,845</u>	<u>93,764</u>	<u>38,252</u>
NET INVESTMENT INCOME (LOSS)	<u>2,187,859</u>	<u>74,340</u>	<u>2,717,345</u>	<u>(44,205)</u>	<u>1,267,982</u>	<u>645,164</u>	<u>46,251</u>
REALIZED AND UNREALIZED GAIN (LOSS)							
ON INVESTMENTS							
Net realized gain (loss)	116,375	707,704	278,260	102,449	6,484	(32,439)	82,148
Net unrealized appreciation (depreciation)	1,183,244	565,953	2,968,131	686,624	585,464	(313,995)	899,976
Beginning of period	(1,056,152)	-	1,606,581	1,953,075	(2,091,749)	112,964	941,769
End of period	<u>(2,239,396)</u>	<u>(565,953)</u>	<u>(1,361,550)</u>	<u>1,266,451</u>	<u>(2,677,213)</u>	<u>426,959</u>	<u>41,793</u>
Net unrealized appreciation (depreciation)							
Net realized and unrealized gain (loss) on investments	<u>(2,123,021)</u>	<u>141,751</u>	<u>(1,083,290)</u>	<u>1,368,900</u>	<u>(2,670,729)</u>	<u>394,520</u>	<u>123,941</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 64,838</u>	<u>\$ 216,091</u>	<u>\$ 1,634,055</u>	<u>\$ 1,324,695</u>	<u>\$ (1,402,747)</u>	<u>\$ 1,039,684</u>	<u>\$ 170,192</u>

The Plan's participation in American Century Income and Growth Fund ended April 17, 2007.

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
STATEMENTS OF OPERATIONS
For the period ended December 31, 2007

	Vanguard FTSE Social Index 529 Portfolio	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 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	\$ 22,142	\$ 97,761	\$ 354,715	\$ 290,013	\$ 217,506	\$ 353,745	\$ 783,359
Total investment income	<u>22,142</u>	<u>97,761</u>	<u>354,715</u>	<u>290,013</u>	<u>217,506</u>	<u>353,745</u>	<u>783,359</u>
EXPENSES							
Management fees	7,820	57,026	112,003	34,228	26,121	141,572	91,957
Administration fees	101	2,594	1,551	789	537	3,762	3,690
12b-1 fees	291	8,008	4,896	2,427	1,680	11,494	11,437
Other operating expenses	-	-	-	-	-	-	-
Total expenses	<u>8,212</u>	<u>67,628</u>	<u>118,450</u>	<u>37,444</u>	<u>28,338</u>	<u>156,828</u>	<u>107,084</u>
NET INVESTMENT INCOME (LOSS)	<u>13,930</u>	<u>30,133</u>	<u>236,265</u>	<u>252,569</u>	<u>189,168</u>	<u>196,917</u>	<u>676,275</u>
REALIZED AND UNREALIZED GAIN (LOSS)							
ON INVESTMENTS							
Net realized gain (loss)	30,897	71,996	657,218	(58,354)	(99,004)	189,835	-
Net unrealized appreciation (depreciation)							
Beginning of period	179,638	1,125,027	3,466,017	(70,034)	(91,893)	4,434,076	-
End of period	83,666	2,047,419	3,390,303	94,967	129,421	5,066,276	-
Net unrealized appreciation (depreciation)	<u>(95,972)</u>	<u>922,392</u>	<u>(75,714)</u>	<u>165,001</u>	<u>221,314</u>	<u>632,200</u>	<u>-</u>
Net realized and unrealized gain (loss) on investments	<u>(65,075)</u>	<u>994,388</u>	<u>581,504</u>	<u>106,647</u>	<u>122,310</u>	<u>822,035</u>	<u>-</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (51,145)</u>	<u>\$ 1,024,521</u>	<u>\$ 817,769</u>	<u>\$ 359,216</u>	<u>\$ 311,478</u>	<u>\$ 1,018,952</u>	<u>\$ 676,275</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
STATEMENTS OF OPERATIONS
For the period ended December 31, 2007

	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 International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 461,159	\$ 58,124	\$ 166,983	\$ 276,438	\$ 1,088,581	\$ 337,180	\$ 502,514
Total investment income	<u>461,159</u>	<u>58,124</u>	<u>166,983</u>	<u>276,438</u>	<u>1,088,581</u>	<u>337,180</u>	<u>502,514</u>
EXPENSES							
Management fees	59,509	51,646	68,763	73,543	207,597	110,676	111,675
Administration fees	2,594	1,899	1,194	1,774	3,904	2,233	2,274
12b-1 fees	8,335	5,898	3,598	5,508	12,086	6,819	6,926
Other operating expenses	-	-	-	-	-	-	-
Total expenses	<u>70,438</u>	<u>59,443</u>	<u>73,555</u>	<u>80,825</u>	<u>223,587</u>	<u>119,728</u>	<u>120,875</u>
NET INVESTMENT INCOME (LOSS)	<u>390,721</u>	<u>(1,319)</u>	<u>93,428</u>	<u>195,613</u>	<u>864,994</u>	<u>217,452</u>	<u>381,639</u>
REALIZED AND UNREALIZED GAIN (LOSS)							
ON INVESTMENTS							
Net realized gain (loss)	(142,084)	209,400	204,139	226,613	255,685	295,383	228,954
Net unrealized appreciation (depreciation)	(236,652)	1,606,968	2,262,509	2,441,893	6,531,687	3,346,753	3,059,519
Beginning of period	153,146	2,026,437	1,967,126	1,064,773	9,749,650	3,605,346	2,248,354
End of period	<u>389,798</u>	<u>419,469</u>	<u>(295,383)</u>	<u>(1,377,120)</u>	<u>3,217,963</u>	<u>258,593</u>	<u>(811,165)</u>
Net unrealized appreciation (depreciation)	247,714	628,869	(91,244)	(1,150,507)	3,473,648	553,976	(582,211)
Net realized and unrealized gain (loss) on investments	<u>99,630</u>	<u>838,269</u>	<u>112,895</u>	<u>77,113</u>	<u>3,727,333</u>	<u>852,359</u>	<u>(153,267)</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 638,435</u>	<u>\$ 627,550</u>	<u>\$ 2,184</u>	<u>\$ (954,894)</u>	<u>\$ 4,338,642</u>	<u>\$ 771,428</u>	<u>\$ (200,572)</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
STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2007

	Target and Age-Based Portfolios							
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund	20	40	60	80	100
OPERATIONS								
Net investment income	\$ 38,157	\$ 161,120	\$ 1,027,271	\$ 3,597,136	\$ 7,451,156	\$ 10,489,670	\$ 11,688,751	\$ 5,248,806
Net realized gain (loss) on investments	-	(8,525)	(97,844)	826,030	3,099,482	7,297,662	11,590,194	11,303,076
Unrealized appreciation (depreciation)	-	29,950	383,774	(438,132)	(986,185)	(2,001,403)	(3,723,606)	(2,729,071)
Net increase in net assets resulting from operations	38,157	182,545	1,313,201	3,985,034	9,564,453	15,785,929	19,555,339	13,822,811
DISTRIBUTIONS TO SHAREHOLDERS								
Net investment income	(38,799)	-	-	-	-	-	-	-
Total decrease in net assets from distributions	(38,799)	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS								
Proceeds from sales	770,477	2,072,496	10,512,691	32,731,909	62,442,408	83,101,155	82,520,495	36,637,865
Payment for redemptions	(764,973)	(1,742,091)	(7,313,726)	(18,583,750)	(33,574,379)	(53,606,374)	(55,198,770)	(32,664,848)
Distributions reinvested	38,799	-	-	-	-	-	-	-
Total increase from unit transactions	44,303	330,405	3,198,965	14,148,159	28,868,029	29,494,781	27,321,725	3,973,017
Total change in net assets	43,661	512,950	4,512,166	18,133,193	38,432,482	45,280,710	46,877,064	17,795,828
NET ASSETS								
Beginning of period	901,247	3,469,715	20,596,293	62,491,316	132,508,841	204,452,311	233,838,040	137,987,371
End of period	\$ 944,908	\$ 3,982,665	\$ 25,108,459	\$ 80,624,509	\$ 170,941,323	\$ 249,733,021	\$ 280,715,104	\$ 155,783,199

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
STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2007

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio
OPERATIONS							
Net investment income (loss)	\$ 2,187,859	\$ 74,340	\$ 2,717,345	\$ (44,205)	\$ 1,267,982	\$ 645,164	\$ 46,251
Net realized gain (loss) on investments	116,375	707,704	278,260	102,449	6,484	(32,439)	82,148
Unrealized appreciation (depreciation)	(2,239,396)	(565,953)	(1,361,550)	1,266,451	(2,677,213)	426,959	41,793
Net increase (decrease) in net assets resulting from operations	64,838	216,091	1,634,055	1,324,695	(1,402,747)	1,039,684	170,192
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	9,180,329	634,536	6,560,163	4,320,391	5,098,731	3,586,180	2,172,402
Payment for redemptions	(3,473,241)	(5,789,216)	(3,607,229)	(916,372)	(2,093,801)	(2,210,923)	(936,200)
Distributions reinvested	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	5,707,088	(5,154,680)	2,952,934	3,404,019	3,004,930	1,375,257	1,236,202
Total change in net assets	5,771,926	(4,938,589)	4,586,989	4,728,714	1,602,183	2,414,941	1,406,394
NET ASSETS							
Beginning of period	14,651,749	4,938,589	17,549,588	4,629,651	5,663,442	11,830,881	5,050,974
End of period	\$ 20,423,675	\$ -	\$ 22,136,577	\$ 9,358,365	\$ 7,265,625	\$ 14,245,822	\$ 6,457,368

The Plan's participation in American Century Income and Growth Fund ended April 17, 2007

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

The College Savings Plan of Nebraska
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STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2007

	Vanguard FTSE Social Index 529 Portfolio	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 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)	\$ 13,930	\$ 30,133	\$ 236,265	\$ 252,569	\$ 189,168	\$ 196,917	\$ 676,275
Net realized gain (loss) on investments	30,897	71,996	657,218	(58,354)	(99,004)	189,835	-
Unrealized appreciation (depreciation)	(95,972)	922,392	(75,714)	165,001	221,314	632,200	-
Net increase (decrease) in net assets resulting from operations	(51,145)	1,024,521	817,769	359,216	311,478	1,018,952	676,275
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	(680,698)
Total decrease in net assets from distributions	-	-	-	-	-	-	(680,698)
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	599,217	4,261,401	5,155,310	2,183,318	1,996,551	7,023,765	9,510,625
Payment for redemptions	(343,696)	(961,671)	(4,242,873)	(1,161,103)	(603,961)	(2,905,847)	(3,680,619)
Distributions reinvested	-	-	-	-	-	-	680,698
Total increase (decrease) from unit transactions	255,521	3,299,730	912,437	1,022,215	1,392,590	4,117,918	6,510,704
Total change in net assets	204,376	4,324,251	1,730,206	1,381,431	1,704,068	5,136,870	6,506,281
NET ASSETS							
Beginning of period	1,182,864	7,577,300	17,462,719	4,778,104	3,564,091	20,075,213	12,188,641
End of period	\$ 1,387,240	\$ 11,901,551	\$ 19,192,925	\$ 6,159,535	\$ 5,268,159	\$ 25,212,083	\$ 18,694,922

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

The College Savings Plan of Nebraska
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STATEMENTS OF CHANGES IN NET ASSETS
December 31, 2007

	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 International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
OPERATIONS							
Net investment income (loss)	\$ 390,721	\$ (1,319)	\$ 93,428	\$ 195,613	\$ 864,994	\$ 217,452	\$ 381,639
Net realized gain (loss) on investments	(142,084)	209,400	204,139	226,613	255,685	295,383	228,954
Unrealized appreciation (depreciation)	389,798	419,469	(295,383)	(1,377,120)	3,217,963	238,593	(811,165)
Net increase (decrease) in net assets resulting from operations	638,435	627,550	2,184	(954,894)	4,338,642	771,428	(200,572)
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	2,586,542	3,163,731	3,633,308	3,789,636	17,977,278	6,809,257	7,787,480
Payment for redemptions	(1,822,161)	(1,582,460)	(1,807,898)	(2,231,135)	(3,912,210)	(2,682,618)	(3,047,043)
Distributions reinvested	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	764,381	1,581,271	1,825,410	1,558,501	14,065,068	4,126,639	4,740,437
Total change in net assets	1,402,816	2,208,821	1,827,594	603,607	18,403,710	4,898,067	4,539,865
NET ASSETS							
Beginning of period	\$ 9,160,870	\$ 7,446,720	\$ 10,014,510	\$ 11,024,113	\$ 24,749,224	\$ 15,741,942	\$ 14,874,930
End of period	\$ 10,563,686	\$ 9,655,541	\$ 11,842,104	\$ 11,627,720	\$ 43,152,934	\$ 20,640,009	\$ 19,414,795

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, 2007

	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 income	0.04	0.04	0.03	0.04
Less distributions from net investment income	(0.04)	(0.04)	(0.03)	(0.04)
Realized and unrealized gain (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	 4.66%	 4.21%	 4.06%	 4.61%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.66%
Net investment income	4.51%	4.16%	3.86%	4.45%

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

The College Savings Plan of Nebraska
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FINANCIAL HIGHLIGHTS
CONSERVATIVE 25/75 FUND
For the period ended December 31, 2007

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 10.54	\$ 10.49	\$ 10.44	\$ 10.53
Net investment income	0.40	0.37	0.35	0.39
Realized and unrealized gain (loss)	0.16	0.15	0.13	0.16
Net asset value, end of period	<u>\$ 11.10</u>	<u>\$ 11.01</u>	<u>\$ 10.92</u>	<u>\$ 11.08</u>
Total investment return	5.31%	4.96%	4.60%	5.22%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	4.60%	4.25%	3.95%	4.50%

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

The College Savings Plan of Nebraska
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FINANCIAL HIGHLIGHTS
CONSERVATIVE FUND
For the period ended December 31, 2007

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 11.82	\$ 11.66	\$ 11.43	\$ 11.59
Net investment income	0.33	0.30	0.29	0.32
Realized and unrealized gain (loss)	0.38	0.35	0.32	0.38
Net asset value, end of period	<u>\$ 12.53</u>	<u>\$ 12.31</u>	<u>\$ 12.04</u>	<u>\$ 12.29</u>
Total investment return	6.01%	5.57%	5.34%	6.04%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	4.68%	4.33%	4.03%	4.58%

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
FINANCIAL HIGHLIGHTS
FUND 20
For the period ended December 31, 2007

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 12.90	\$ 12.64	\$ 12.45	\$ 12.84
Net investment income	0.42	0.39	0.37	0.41
Realized and unrealized gain (loss)	0.35	0.32	0.28	0.34
Net asset value, end of period	<u>\$ 13.67</u>	<u>\$ 13.35</u>	<u>\$ 13.10</u>	<u>\$ 13.59</u>
 Total investment return	 5.97%	 5.62%	 5.22%	 5.84%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	5.20%	4.85%	4.55%	5.10%

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, 2007

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 13.52	\$ 13.41	\$ 12.88	\$ 12.95
Net investment income	0.45	0.42	0.40	0.44
Realized and unrealized gain (loss)	0.47	0.45	0.39	0.43
Net asset value, end of period	<u>\$ 14.44</u>	<u>\$ 14.28</u>	<u>\$ 13.67</u>	<u>\$ 13.82</u>
Total investment return	6.80%	6.49%	6.13%	6.72%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	5.07%	4.72%	4.42%	4.97%

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, 2007

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 14.06	\$ 13.14	\$ 13.02	\$ 13.61
Net investment income	0.51	0.46	0.42	0.50
Realized and unrealized gain (loss)	0.55	0.49	0.47	0.52
Net asset value, end of period	<u>\$ 15.12</u>	<u>\$ 14.09</u>	<u>\$ 13.91</u>	<u>\$ 14.63</u>
Total investment return	7.54%	7.23%	6.84%	7.49%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	3.17%	2.82%	2.52%	3.07%

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, 2007

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 14.60	\$ 14.53	\$ 14.37	\$ 14.13
Net investment income	0.57	0.53	0.50	0.56
Realized and unrealized gain (loss)	0.63	0.60	0.58	0.58
Net asset value, end of period	<u>\$ 15.80</u>	<u>\$ 15.66</u>	<u>\$ 15.45</u>	<u>\$ 15.27</u>
Total investment return	8.22%	7.78%	7.52%	8.07%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	4.59%	4.24%	3.94%	4.49%

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, 2007

	Direct	Fee Structure A	Fee Structure C	Fee Structure H
Per share operating performance				
Net asset value, beginning of period	\$ 14.60	\$ 14.19	\$ 12.82	\$ 13.72
Net investment income	0.51	0.47	0.43	0.50
Realized and unrealized gain (loss)	0.94	0.89	0.75	0.85
Net asset value, end of period	<u>\$ 16.05</u>	<u>\$ 15.55</u>	<u>\$ 14.00</u>	<u>\$ 15.07</u>
Total investment return	9.93%	9.58%	9.20%	9.84%
Ratios to average net assets				
Expenses	0.60%	0.95%	1.25%	0.70%
Net investment income	3.59%	3.24%	2.94%	3.49%

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, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 10.86	\$ 11.05	\$ 10.76
Net investment income	0.74	0.71	0.69
Realized and unrealized gain (loss)	(0.60)	(0.61)	(0.62)
Net asset value, end of period	<u>\$ 11.00</u>	<u>\$ 11.15</u>	<u>\$ 10.83</u>
Total investment return	1.29%	0.90%	0.65%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	10.56%	10.21%	9.91%

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, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 38.02	\$ 38.98	\$ 37.05
Net investment income	0.44	0.41	0.39
Realized and unrealized gain (loss)	1.10	1.09	1.08
Net asset value, end of period	<u>\$ 39.56</u>	<u>\$ 40.48</u>	<u>\$ 38.52</u>
Total investment return	4.05%	3.85%	3.97%
Ratios to average net assets			
Expenses	0.61%	0.96%	1.27%
Net investment income	5.00%	4.65%	4.34%

The Plan's participation in American Century Income and Growth Fund ended April 17, 2007.

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

The College Savings Plan of Nebraska
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FINANCIAL HIGHLIGHTS
FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL 529 PORTFOLIO
For the period ended December 31, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 26.26	\$ 26.41	\$ 25.84
Net investment income	3.18	3.10	3.04
Realized and unrealized gain (loss)	(0.73)	(0.75)	(0.78)
Net asset value, end of period	<u>\$ 28.71</u>	<u>\$ 28.76</u>	<u>\$ 28.10</u>
 Total investment return	 9.33%	 8.90%	 8.75%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	13.70%	13.35%	13.05%

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, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 50.74	\$ 52.80	\$ 50.23
Net investment income	(0.08)	(0.07)	(0.07)
Realized and unrealized gain (loss)	13.35	13.41	12.86
Net asset value, end of period	<u>\$ 64.01</u>	<u>\$ 66.14</u>	<u>\$ 63.02</u>
Total investment return	26.15%	25.27%	25.46%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	-0.58%	-0.93%	-1.23%

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 529 PORTFOLIO
For the period ended December 31, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 15.68	\$ 15.53	\$ 15.41
Net investment income	1.86	1.82	1.79
Realized and unrealized gain (loss)	(4.40)	(4.39)	(4.38)
Net asset value, end of period	<u>\$ 13.14</u>	<u>\$ 12.96</u>	<u>\$ 12.82</u>
Total investment return	-16.20%	-16.55%	-16.81%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	17.54%	17.19%	16.89%

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 529 PORTFOLIO
For the period ended December 31, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 12.80	\$ 13.16	\$ 12.42
Net investment income	0.50	0.47	0.44
Realized and unrealized gain (loss)	0.58	0.60	0.51
Net asset value, end of period	<u>\$ 13.88</u>	<u>\$ 14.23</u>	<u>\$ 13.37</u>
Total investment return	8.44%	8.13%	7.65%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	5.20%	4.85%	4.55%

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

The College Savings Plan of Nebraska
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FINANCIAL HIGHLIGHTS
VANGUARD EXTENDED MARKET INDEX 529 PORTFOLIO
For the period ended December 31, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 39.79	\$ 39.46	\$ 38.77
Net investment income	0.19	0.14	0.10
Realized and unrealized gain (loss)	1.36	1.29	1.24
Net asset value, end of period	<u>\$ 41.34</u>	<u>\$ 40.89</u>	<u>\$ 40.11</u>
Total investment return	3.90%	3.62%	3.46%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	0.82%	0.47%	0.17%

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, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 9.57	\$ 9.58	\$ 9.17
Net investment income	0.06	0.05	0.04
Realized and unrealized gain (loss)	<u>(0.36)</u>	<u>(0.39)</u>	<u>(0.36)</u>
Net asset value, end of period	<u>\$ 9.27</u>	<u>\$ 9.24</u>	<u>\$ 8.85</u>
 Total investment return	 -3.13%	 -3.55%	 -3.49%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	1.10%	0.75%	0.45%

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, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 30.35	\$ 29.92	\$ 29.47
Net investment income	0.02	0.02	-
Realized and unrealized gain (loss)	3.64	3.50	3.40
Net asset value, end of period	<u>\$ 34.01</u>	<u>\$ 33.44</u>	<u>\$ 32.87</u>
Total investment return	12.06%	11.76%	11.54%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	0.43%	0.08%	-0.22%

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, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 134.68	\$ 132.40	\$ 130.84
Net investment income	1.57	1.28	1.03
Realized and unrealized gain (loss)	4.95	4.81	4.69
Net asset value, end of period	<u>\$ 141.20</u>	<u>\$ 138.49</u>	<u>\$ 136.56</u>
Total investment return	4.84%	4.60%	4.37%
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 INSTITUTIONAL TOTAL BOND MARKET 529 PORTFOLIO
For the period ended December 31, 2007

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 11.78	\$ 11.68	\$ 11.52
Net investment income	0.34	0.32	0.30
Realized and unrealized gain (loss)	<u>0.41</u>	<u>0.38</u>	<u>0.35</u>
Net asset value, end of period	<u>\$ 12.53</u>	<u>\$ 12.38</u>	<u>\$ 12.17</u>
Total investment return	6.37%	5.99%	5.64%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	4.50%	4.15%	3.85%

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, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 12.37	\$ 12.28	\$ 12.14
Net investment income	0.08	0.07	0.07
Realized and unrealized gain (loss)	0.78	0.74	0.69
Net asset value, end of period	<u>\$ 13.23</u>	<u>\$ 13.09</u>	<u>\$ 12.90</u>
Total investment return	6.95%	6.60%	6.26%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	4.41%	4.06%	3.76%

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
FINANCIAL HIGHLIGHTS
VANGUARD MID CAP INDEX 529 PORTFOLIO
For the period ended December 31, 2007

	<u>Direct</u>	<u>Fee Structure A</u>	<u>Fee Structure C</u>
Per share operating performance			
Net asset value, beginning of period	\$ 20.36	\$ 20.21	\$ 19.72
Net investment income	0.12	0.09	0.07
Realized and unrealized gain (loss)	<u>1.02</u>	<u>0.98</u>	<u>0.97</u>
Net asset value, end of period	<u>\$ 21.50</u>	<u>\$ 21.28</u>	<u>\$ 20.76</u>
 Total investment return	 5.60%	 5.29%	 5.27%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	0.90%	0.55%	0.25%

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
VANGUARD PRIME MONEY MARKET 529 PORTFOLIO
For the period ended December 31, 2007

	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	0.04	0.04	0.04
Less distributions from net investment income	(0.04)	(0.04)	(0.04)
Realized and unrealized gain (loss)	-	-	-
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total investment return	4.61%	4.20%	3.97%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	4.52%	4.17%	3.87%

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, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 11.18	\$ 11.02	\$ 10.90
Net investment income	0.36	0.34	0.31
Realized and unrealized gain (loss)	0.38	0.36	0.35
Net asset value, end of period	<u>\$ 11.92</u>	<u>\$ 11.72</u>	<u>\$ 11.56</u>
Total investment return	6.62%	6.35%	6.06%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	4.06%	3.71%	3.41%

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, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 17.78	\$ 17.56	\$ 17.35
Net investment income	0.01	0.00	0.00
Realized and unrealized gain (loss)	1.62	1.58	1.53
Net asset value, end of period	<u>\$ 19.41</u>	<u>\$ 19.14</u>	<u>\$ 18.88</u>
Total investment return	9.17%	9.00%	8.82%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	0.08%	-0.27%	-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 SMALL CAP INDEX 529 PORTFOLIO
For the period ended December 31, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 33.12	\$ 32.77	\$ 32.30
Net investment income	0.19	0.14	0.10
Realized and unrealized gain (loss)	0.03	(0.01)	(0.03)
Net asset value, end of period	<u>\$ 33.34</u>	<u>\$ 32.90</u>	<u>\$ 32.37</u>
Total investment return	0.66%	0.40%	0.22%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	0.86%	0.51%	0.21%

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, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 17.94	\$ 17.76	\$ 17.53
Net investment income	0.21	0.18	0.15
Realized and unrealized gain (loss)	(1.57)	(1.57)	(1.56)
Net asset value, end of period	<u>\$ 16.58</u>	<u>\$ 16.37</u>	<u>\$ 16.12</u>
Total investment return	-7.58%	-7.83%	-8.04%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	1.66%	1.31%	1.01%

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 TOTAL INTERNATIONAL STOCK INDEX 529 PORTFOLIO
For the period ended December 31, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 18.95	\$ 18.81	\$ 18.59
Net investment income	0.23	0.20	0.18
Realized and unrealized gain (loss)	2.57	2.52	2.46
Net asset value, end of period	<u>\$ 21.75</u>	<u>\$ 21.53</u>	<u>\$ 21.23</u>
Total investment return	14.78%	14.46%	14.20%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	2.55%	2.20%	1.90%

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, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 35.11	\$ 34.98	\$ 34.40
Net investment income	0.21	0.17	0.14
Realized and unrealized gain (loss)	1.52	1.44	1.38
Net asset value, end of period	<u>\$ 36.84</u>	<u>\$ 36.59</u>	<u>\$ 35.92</u>
Total investment return	4.93%	4.60%	4.42%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	1.23%	0.88%	0.58%

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
FINANCIAL HIGHLIGHTS
VANGUARD VALUE INDEX 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct	Fee Structure A	Fee Structure C
Per share operating performance			
Net asset value, beginning of period	\$ 28.87	\$ 28.47	\$ 28.22
Net investment income	0.34	0.30	0.26
Realized and unrealized gain (loss)	<u>(0.46)</u>	<u>(0.50)</u>	<u>(0.52)</u>
Net asset value, end of period	<u>\$ 28.75</u>	<u>\$ 28.27</u>	<u>\$ 27.96</u>
 Total investment return	 -0.42%	 -0.70%	 -0.92%
Ratios to average net assets			
Expenses	0.60%	0.95%	1.25%
Net investment income	2.11%	1.76%	1.46%

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, 2007

	Percent of Net Assets	Shares	Value
MONEY MARKET FUNDS	99.66%		
Vanguard Prime Money Market Fund		941,681	\$ 941,681
TOTAL INVESTMENTS (COST \$941,681)			941,681
Cash	0.00%		-
Other assets, less liabilities	0.34%		3,227
NET ASSETS	100.00%		\$ 944,908

"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, 2007

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	25.04%		
PIMCO Total Return Fund		46,663	\$ 498,828
Vanguard Total Bond Market Fund		9,741	498,619
Total investment in fixed income funds			<u>997,447</u>
MONEY MARKET FUNDS	74.61%		
Vanguard Prime Money Market Fund		2,971,416	<u>2,971,416</u>
TOTAL INVESTMENTS (COST \$3,954,751)			3,968,863
Cash	0.00%		-
Other assets, less liabilities	0.35%		<u>13,802</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 3,982,665</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.

The College Savings Plan of Nebraska
Series of the Nebraska Educational Savings Plan Trust
SCHEDULE OF INVESTMENTS
CONSERVATIVE FUND
December 31, 2007

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	49.88%		
PIMCO Total Return Fund		585,931	\$ 6,263,602
Vanguard Total Bond Market Fund		122,309	6,261,006
Total investment in fixed income funds			12,524,608
 MONEY MARKET FUNDS	 49.76%		
Vanguard Prime Money Market Fund		12,492,926	12,492,926
 TOTAL INVESTMENTS (COST \$24,797,858)			 25,017,534
Cash	0.02%		4,243
Other assets, less liabilities	0.34%		86,682
 NET ASSETS	 100.00%		 \$ 25,108,459

"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, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	14.85%		
American Century Equity Fund		306,971	\$ 2,394,375
Fidelity Advisor Equity Growth Fund		35,269	2,418,771
State Street S&P 500 Common Trust Fund		87,197	5,569,269
Vanguard Extended Market Index Fund		39,891	1,592,063
Total investment in domestic equity funds			<u>11,974,478</u>
INTERNATIONAL MUTUAL FUNDS	5.06%		
Fidelity Advisor Diversified International Fund		36,789	816,347
Vanguard Total International Stock Index Fund		163,863	3,259,240
Total investment in international mutual funds			<u>4,075,587</u>
FIXED INCOME FUNDS	45.94%		
PIMCO Total Return Fund		1,732,812	18,523,759
Vanguard Total Bond Market Fund		361,713	18,516,076
Total investment in fixed income funds			<u>37,039,835</u>
REAL ESTATE FUNDS	4.97%		
Goldman Sachs Real Estate Fund		256,719	4,007,379
MONEY MARKET FUNDS	28.89%		
Vanguard Prime Money Market Fund		23,287,905	23,287,905
TOTAL INVESTMENTS (COST \$78,084,501)			80,385,184
Cash	0.05%		42,817
Other assets, less liabilities	0.24%		196,508
NET ASSETS	<u>100.00%</u>		<u>\$ 80,624,509</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, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	29.59%		
American Century Equity Fund		1,510,831	\$ 11,784,482
Fidelity Advisor Equity Growth Fund		173,521	11,900,095
State Street S&P 500 Common Trust Fund		315,755	20,167,296
Vanguard Extended Market Index Fund		168,664	6,731,364
Total investment in domestic equity funds			<u>50,583,237</u>
INTERNATIONAL MUTUAL FUNDS	10.02%		
Fidelity Advisor Diversified International Fund		152,075	3,374,549
Vanguard Total International Stock Index Fund		691,713	13,758,162
Total investment in international mutual funds			<u>17,132,711</u>
FIXED INCOME FUNDS	36.19%		
PIMCO Total Return Fund		2,894,658	30,943,898
Vanguard Total Bond Market Fund		603,982	30,917,834
Total investment in fixed income funds			<u>61,861,732</u>
REAL ESTATE FUNDS	4.93%		
Goldman Sachs Real Estate Fund		539,519	8,421,888
MONEY MARKET FUNDS	18.94%		
Vanguard Prime Money Market Fund		32,372,252	<u>32,372,252</u>
TOTAL INVESTMENTS (COST \$158,169,787)			170,371,820
Cash	0.17%		288,827
Other assets, less liabilities	0.16%		<u>280,676</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 170,941,323</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, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	44.35%		
American Century Equity Fund		3,161,261	\$ 24,657,833
Fidelity Advisor Equity Growth Fund		360,721	24,738,270
State Street S&P 500 Common Trust Fund		730,562	46,660,980
Vanguard Extended Market Index Fund		368,255	14,697,070
Total investment in domestic equity funds			<u>110,754,153</u>
INTERNATIONAL MUTUAL FUNDS	15.00%		
Fidelity Advisor Diversified International Fund		337,820	7,496,232
Vanguard Total International Stock Index Fund		1,506,566	29,965,608
Total investment in international mutual funds			<u>37,461,840</u>
FIXED INCOME FUNDS	26.34%		
PIMCO Total Return Fund		3,078,537	32,909,556
Vanguard Total Bond Market Fund		642,352	32,882,009
Total investment in fixed income funds			<u>65,791,565</u>
REAL ESTATE FUNDS	4.92%		
Goldman Sachs Real Estate Fund		786,349	12,274,910
MONEY MARKET FUNDS	9.01%		
Vanguard Prime Money Market Fund		22,501,864	<u>22,501,864</u>
TOTAL INVESTMENTS (COST \$218,440,223)			248,784,332
Cash	0.30%		736,591
Other assets, less liabilities	0.08%		<u>212,098</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 249,733,021</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, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	59.43%		
American Century Equity Fund		4,816,651	\$ 37,569,880
Fidelity Advisor Equity Growth Fund		551,323	37,809,756
State Street S&P 500 Common Trust Fund		1,129,269	72,126,431
Vanguard Extended Market Index Fund		484,055	19,318,633
Total investment in domestic equity funds			<u>166,824,700</u>
INTERNATIONAL MUTUAL FUNDS	20.13%		
Fidelity Advisor Diversified International Fund		637,510	14,146,348
Vanguard Total International Stock Index Fund		2,129,881	42,363,328
Total investment in international mutual funds			<u>56,509,676</u>
FIXED INCOME FUNDS	15.24%		
PIMCO Total Return Fund		2,001,624	21,397,358
Vanguard Total Bond Market Fund		417,645	21,379,249
Total investment in fixed income funds			<u>42,776,607</u>
REAL ESTATE FUNDS	4.92%		
Goldman Sachs Real Estate Fund		884,200	13,802,358
TOTAL INVESTMENTS (COST \$234,948,402)			279,913,341
Cash	0.28%		792,406
Other assets, less liabilities	0.00%		9,357
NET ASSETS	<u>100.00%</u>		<u>\$ 280,715,104</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, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	74.40%		
American Century Equity Fund		3,371,612	\$ 26,298,576
Fidelity Advisor Equity Growth Fund		385,677	26,449,762
State Street S&P 500 Common Trust Fund		771,571	49,280,245
Vanguard Extended Market Index Fund		347,583	13,872,040
Total investment in domestic equity funds			115,900,623
INTERNATIONAL MUTUAL FUNDS	25.22%		
Fidelity Advisor Diversified International Fund		425,819	9,448,934
Vanguard Total International Stock Index Fund		1,499,953	29,834,066
Total investment in international mutual funds			39,283,000
TOTAL INVESTMENTS (COST \$124,763,884)			155,183,623
Cash	0.44%		691,676
Other assets, less liabilities	(0.06%)		(92,100)
NET ASSETS	100.00%		\$ 155,783,199

"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, 2007

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	100.03%		
American Century Equity Income Fund		2,619,302	<u>\$ 20,430,553</u>
TOTAL INVESTMENTS (COST \$21,486,705)			20,430,553
Cash equivalents	0.03%		5,595
Other assets, less liabilities	<u>(0.06%)</u>		<u>(12,473)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 20,423,675</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
AMERICAN CENTURY INCOME & GROWTH 529 PORTFOLIO
December 31, 2007

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	0.00%		
American Century Income & Growth Fund		-	<u>\$ -</u>
TOTAL INVESTMENTS			-
Cash equivalents	0.00%		-
Other assets, less liabilities	<u>0.00%</u>		<u>-</u>
NET ASSETS	<u>0.00%</u>		<u>\$ -</u>

The Plan's participation in American Century Income and Growth Fund ended April 17, 2007.

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, 2007

	Percent of Net Assets	Shares	Value
INTERNATIONAL EQUITY FUNDS	99.64%		
Fidelity Advisor Diversified International Fund		993,962	\$ 22,056,021
TOTAL INVESTMENTS (COST \$20,449,440)			22,056,021
Cash equivalents	0.42%		93,225
Other assets, less liabilities	(0.06%)		(12,669)
NET ASSETS	100.00%		\$ 22,136,577

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, 2007

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.57%		
Fidelity Advisor Equity Growth Fund		135,869	\$ 9,317,924
TOTAL INVESTMENTS (COST \$7,364,849)			9,317,924
Cash equivalents	0.49%		45,896
Other assets, less liabilities	<u>(0.06%)</u>		<u>(5,455)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 9,358,365</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
 GOLDMAN SACHS REAL ESTATE 529 PORTFOLIO
 December 31, 2007

	Percent of Net Assets	Shares	Value
REAL ESTATE FUNDS	99.80%		
Goldman Sachs Real Estate Fund		464,505	\$ 7,250,928
TOTAL INVESTMENTS (COST \$9,342,677)			7,250,928
Cash equivalents	0.26%		18,749
Other assets, less liabilities	(0.06%)		(4,052)
NET ASSETS	100.00%		\$ 7,265,625

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, 2007

	Percent of Net Assets	Shares	Value
FIXED INCOME - TAXABLE FUNDS	99.16%		
PIMCO Total Return Fund		1,321,433	\$ 14,126,114
TOTAL INVESTMENTS (COST \$14,013,150)			14,126,114
Cash equivalents	0.51%		73,342
Other assets, less liabilities	0.33%		46,366
NET ASSETS	100.00%		\$ 14,245,822

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, 2007

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.87%		
Vanguard Extended Market Index Fund		161,589	<u>\$ 6,449,036</u>
TOTAL INVESTMENTS (COST \$5,507,267)			6,449,036
Cash equivalents	0.18%		11,805
Other assets, less liabilities	<u>(0.05%)</u>		<u>(3,473)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 6,457,368</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 FTSE SOCIAL INDEX 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.88%		
Vanguard FTSE Social Index Fund		156,394	\$ 1,385,652
TOTAL INVESTMENTS (COST \$1,301,986)			1,385,652
Cash equivalents	0.17%		2,340
Other assets, less liabilities	(0.05%)		(752)
NET ASSETS	100.00%		\$ 1,387,240

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, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.79%		
Vanguard Growth Index Fund		357,414	\$ 11,876,878
TOTAL INVESTMENTS (COST \$9,829,459)			11,876,878
Cash equivalents	0.27%		31,565
Other assets, less liabilities	(0.06%)		(6,892)
NET ASSETS	100.00%		\$ 11,901,551

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, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.76%		
Vanguard Institutional Index Fund		142,749	\$ 19,148,380
TOTAL INVESTMENTS (COST \$15,758,077)			19,148,380
Cash equivalents	0.29%		54,861
Other assets, less liabilities	(0.05%)		(10,316)
NET ASSETS	100.00%		\$ 19,192,925

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 TOTAL BOND MARKET 529 PORTFOLIO
 December 31, 2007

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.69%		
Vanguard Total Bond Market Fund		119,949	\$ 6,140,169
TOTAL INVESTMENTS (COST \$6,045,202)			6,140,169
Cash equivalents	0.00%		-
Other assets, less liabilities	0.31%		19,366
NET ASSETS	100.00%		\$ 6,159,535

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, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.63%		
Vanguard Intermediate-Term Bond Index Fund		499,847	\$ 5,248,398
TOTAL INVESTMENTS (COST \$5,118,977)			5,248,398
Cash equivalents	0.01%		729
Other assets, less liabilities	0.36%		19,032
NET ASSETS	100.00%		\$ 5,268,159

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, 2007

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
DOMESTIC EQUITY FUNDS	99.99%		
Vanguard Mid Cap Index Fund		1,214,347	<u>\$ 25,209,850</u>
TOTAL INVESTMENTS (COST \$20,143,574)			25,209,850
Cash equivalents	0.07%		16,413
Other assets, less liabilities	<u>(0.06%)</u>		<u>(14,180)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 25,212,083</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 PRIME MONEY MARKET 529 PORTFOLIO
 December 31, 2007

	Percent of Net Assets	Shares	Value
MONEY MARKET FUNDS	99.66%		
Vanguard Prime Money Market Fund		18,631,682	\$ 18,631,682
TOTAL INVESTMENTS (COST \$18,631,682)			18,631,682
Cash equivalents	0.00%		-
Other assets, less liabilities	0.34%		63,240
NET ASSETS	100.00%		\$ 18,694,922

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, 2007

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.43%		
Vanguard Short-Term Bond Index Fund		1,036,867	\$ 10,503,464
TOTAL INVESTMENTS (COST \$10,350,318)			10,503,464
Cash equivalents	0.25%		26,234
Other assets, less liabilities	0.32%		33,988
NET ASSETS	100.00%		\$ 10,563,686

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, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.82%		
Vanguard Small Cap Growth Index Fund		480,923	\$ 9,637,703
TOTAL INVESTMENTS (COST \$7,611,266)			9,637,703
Cash equivalents	0.24%		23,412
Other assets, less liabilities	(0.06%)		(5,574)
NET ASSETS	100.00%		\$ 9,655,541

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, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.85%		
Vanguard Small Cap Index Fund		362,696	\$ 11,823,895
TOTAL INVESTMENTS (COST \$9,856,769)			11,823,895
Cash equivalents	0.21%		24,682
Other assets, less liabilities	(0.06%)		(6,473)
NET ASSETS	100.00%		\$ 11,842,104

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, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.99%		
Vanguard Small Cap Value Index Fund		748,616	\$ 11,626,000
TOTAL INVESTMENTS (COST \$10,561,227)			11,626,000
Cash equivalents	0.07%		8,267
Other assets, less liabilities	(0.06%)		(6,547)
NET ASSETS	100.00%		\$ 11,627,720

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, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.65%		
Vanguard Total International Stock Index Fund		2,162,128	\$ 43,004,725
TOTAL INVESTMENTS (COST \$33,255,075)			43,004,725
Cash equivalents	0.40%		171,273
Other assets, less liabilities	(0.05%)		(23,064)
NET ASSETS	100.00%		\$ 43,152,934

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, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.82%		
Vanguard Total Stock Market Index Fund		582,667	\$ 20,603,121
TOTAL INVESTMENTS (COST \$16,997,775)			20,603,121
Cash equivalents	0.23%		47,895
Other assets, less liabilities	(0.05%)		(11,007)
NET ASSETS	100.00%		\$ 20,640,009

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, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.03%		
Vanguard Value Index Fund		748,683	\$ 19,420,835
TOTAL INVESTMENTS (COST \$17,172,481)			19,420,835
Cash equivalents	0.03%		4,799
Other assets, less liabilities	(0.06%)		(10,839)
NET ASSETS	100.00%		\$ 19,414,795

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, 2007

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 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 Ameritrade 529 College Savings Plan is a separate class of accounts in the Plan. The AIM College Savings Plan, including The State Farm College Savings 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, 2007, the Plan is comprised of six (6) Target Portfolios, four (4) Age-Based Tracks, and twenty (20) 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, 2007

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. The Underlying Fund expenses are factored into the daily NAV for each respective Underlying Fund. As such, 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, 2007

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 structures: 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 State Investment Officer, the Nebraska Investment Council, 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, 2007

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 approximately 15 days after the end of the first quarterly statement cycle in which the ACH was initiated.

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, 2007

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%

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, 2007

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%

Nebraska Educational Savings Plan Trust
INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES
For the year ended December 31, 2007



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, 2007. 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, 2007 to December 31, 2007. 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, 2007 through December 31, 2007. 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 2007. 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, 2007.

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, all entries selected for fees, expenses, and earnings appear to be appropriately accounted for by the Program Manager.

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, 2007. 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.

Hays & Associates, LLC

Omaha, Nebraska
May 15, 2008

Nebraska Educational Savings Plan Trust

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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. In 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, 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.

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, 2008, the TD AMERITRADE 529 College Savings Plan has 19,389 accounts and \$275.8 million in assets.

The December 31, 2007 audit of 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



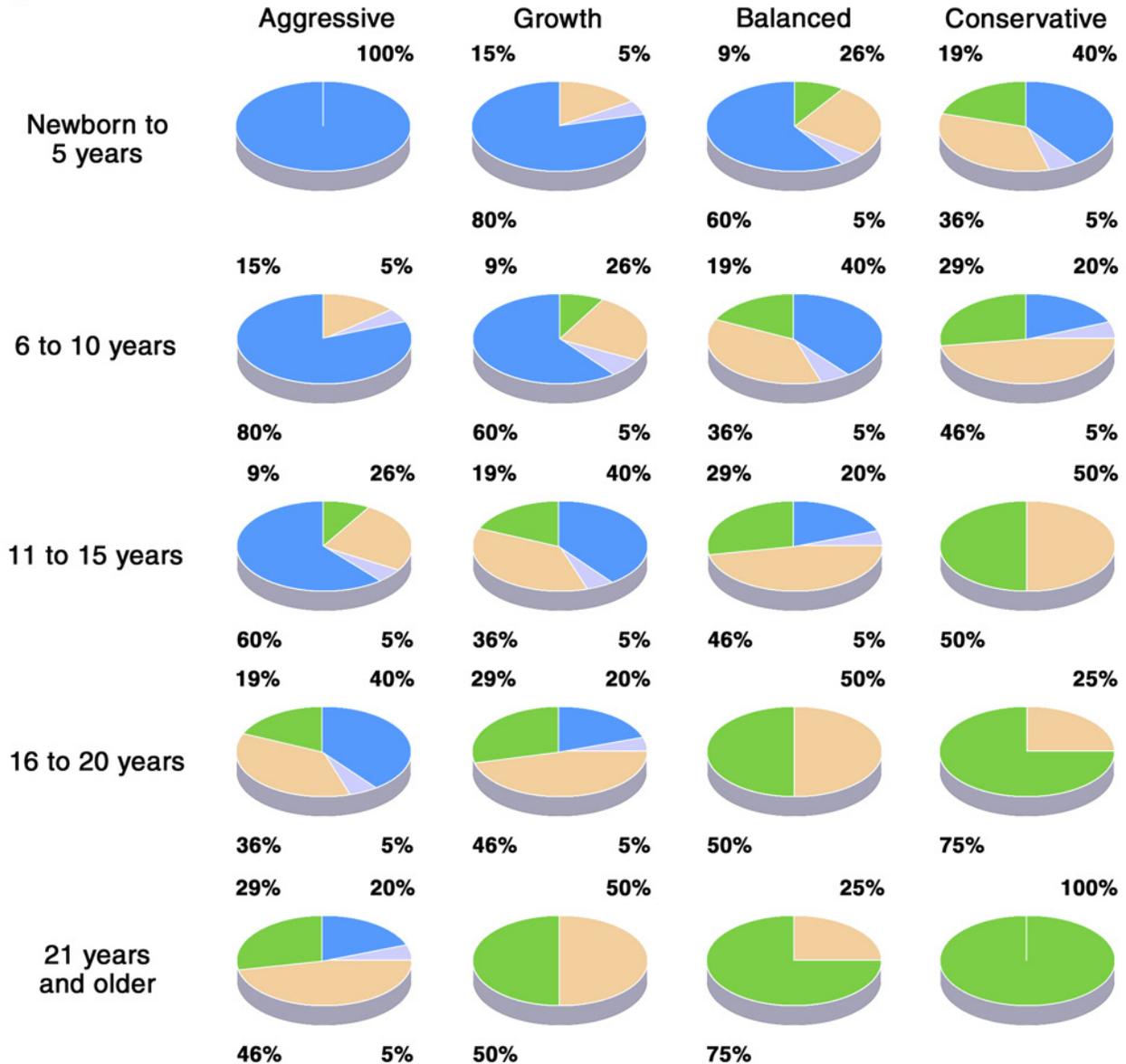
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Age-Based Portfolios



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



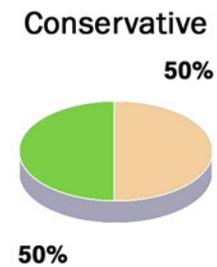
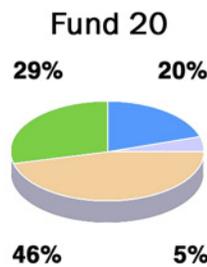
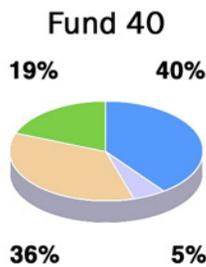
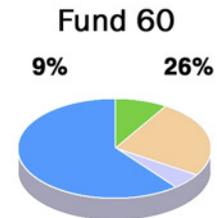
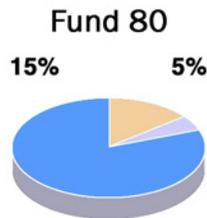


Target Portfolios



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.

Target Portfolios





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 20 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 Instl. 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
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



**529 College Savings Plan
Independent Auditor's Report
December 31, 2007**



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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, and
Participants and Beneficiaries of the TD Ameritrade 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 Ameritrade 529 College Savings Plan (the Plan) as listed in the table of contents, as of December 31, 2007, and the related statements of operations and changes in net assets, and the financial highlights for the period ended December 31, 2007. 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 Ameritrade 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 Ameritrade 529 College Savings Plan as of December 31, 2007, 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
May 15, 2008

Hayes & Associates, L.L.C.



TD Ameritrade 529 College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2007

	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
ASSETS								
Investments in underlying funds, at value	\$ 217,461	\$ 848,426	\$ 4,459,285	\$ 15,129,431	\$ 29,125,498	\$ 48,142,562	\$ 62,331,943	\$ 43,776,956
Cash	-	-	-	-	48,560	89,010	118,468	42,345
Dividend receivable	938	3,684	18,408	46,907	66,710	70,173	40,080	-
Total assets	<u>218,399</u>	<u>852,110</u>	<u>4,477,693</u>	<u>15,176,338</u>	<u>29,240,768</u>	<u>48,301,745</u>	<u>62,490,491</u>	<u>43,819,301</u>
LIABILITIES								
Accrued expenses	168	650	3,234	55,013	21,019	34,535	45,009	31,507
Total liabilities	<u>168</u>	<u>650</u>	<u>3,234</u>	<u>55,013</u>	<u>21,019</u>	<u>34,535</u>	<u>45,009</u>	<u>31,507</u>
NET ASSETS	<u>\$ 218,231</u>	<u>\$ 851,460</u>	<u>\$ 4,474,459</u>	<u>\$ 15,121,325</u>	<u>\$ 29,219,749</u>	<u>\$ 48,267,210</u>	<u>\$ 62,445,482</u>	<u>\$ 43,787,794</u>
NET ASSETS CONSIST OF								
Total net assets-Direct	\$ 218,231	\$ 851,460	\$ 4,474,459	\$ 15,121,325	\$ 29,219,749	\$ 48,267,210	\$ 62,445,482	\$ 43,787,794
Units outstanding	218,066	77,310	370,238	1,140,382	2,020,103	3,186,823	3,947,356	2,679,770
NAV	\$ 1.00	\$ 11.01	\$ 12.09	\$ 13.26	\$ 14.46	\$ 15.15	\$ 15.82	\$ 16.34

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

TD Ameritrade 529 College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2007

	American Century Equity Income 529 Portfolio	American Century Income & Growth 539 Portfolio	Fidelity Advisor Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 4,473,029	\$ -	\$ 7,480,448	\$ 2,304,099	\$ 2,316,569	\$ 4,310,203	\$ 2,048,326
Cash	6,707	-	28,880	3,617	-	-	8,787
Dividend receivable	-	-	-	-	-	17,002	-
Total assets	<u>4,479,736</u>	<u>-</u>	<u>7,509,328</u>	<u>2,307,716</u>	<u>2,316,569</u>	<u>4,327,205</u>	<u>2,057,113</u>
LIABILITIES							
Accrued expenses	3,212	-	5,305	1,649	4,500	6,111	1,489
Total liabilities	<u>3,212</u>	<u>-</u>	<u>5,305</u>	<u>1,649</u>	<u>4,500</u>	<u>6,111</u>	<u>1,489</u>
NET ASSETS	<u>\$ 4,476,524</u>	<u>\$ -</u>	<u>\$ 7,504,023</u>	<u>\$ 2,306,067</u>	<u>\$ 2,312,069</u>	<u>\$ 4,321,094</u>	<u>\$ 2,055,624</u>
NET ASSETS CONSIST OF							
Total net assets-Direct	\$ 4,476,524	\$ -	\$ 7,504,023	\$ 2,306,067	\$ 2,312,069	\$ 4,321,094	\$ 2,055,624
Units outstanding	255,204	-	291,544	121,906	180,199	355,653	90,249
NAV	\$ 17.54	\$ -	\$ 25.74	\$ 18.92	\$ 12.83	\$ 12.15	\$ 22.78

The Plan's participation in American Century Income and Growth Fund ended April 17, 2007.

TD Ameritrade 529 College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2007

	Vanguard FTSE Social Index 529 Portfolio	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 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	\$ 263,024	\$ 3,780,879	\$ 5,024,652	\$ 1,901,831	\$ 1,816,158	\$ 8,123,423	\$ 5,939,548
Cash	-	9,756	-	-	975	5,934	-
Dividend receivable	-	-	-	8,396	7,525	-	23,746
Total assets	<u>263,024</u>	<u>3,790,635</u>	<u>5,024,652</u>	<u>1,910,227</u>	<u>1,824,658</u>	<u>8,129,357</u>	<u>5,963,294</u>
LIABILITIES							
Accrued expenses	194	2,682	6,097	1,359	1,294	5,831	4,204
Total liabilities	<u>194</u>	<u>2,682</u>	<u>6,097</u>	<u>1,359</u>	<u>1,294</u>	<u>5,831</u>	<u>4,204</u>
NET ASSETS	<u>\$ 262,830</u>	<u>\$ 3,787,953</u>	<u>\$ 5,018,555</u>	<u>\$ 1,908,868</u>	<u>\$ 1,823,364</u>	<u>\$ 8,123,526</u>	<u>\$ 5,959,090</u>
NET ASSETS CONSIST OF							
Total net assets-Direct	\$ 262,830	\$ 3,787,953	\$ 5,018,555	\$ 1,908,868	\$ 1,823,364	\$ 8,123,526	\$ 5,959,090
Units outstanding	17,267	221,240	272,368	162,350	152,896	363,355	5,954,653
NAV	\$ 15.22	\$ 17.12	\$ 18.43	\$ 11.76	\$ 11.93	\$ 22.36	\$ 1.00

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

TD Ameritrade 529 College Savings Plan
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2007

	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 International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
ASSETS							
Investments in underlying funds, at value	\$ 3,176,105	\$ 3,212,037	\$ 4,079,738	\$ 4,248,119	\$ 13,425,172	\$ 7,760,081	\$ 6,916,874
Cash	2,740	4,679	-	466	43,338	9,619	2,411
Dividend receivable	11,980	-	-	-	-	-	-
Total assets	<u>3,190,825</u>	<u>3,216,716</u>	<u>4,079,738</u>	<u>4,248,585</u>	<u>13,468,510</u>	<u>7,769,700</u>	<u>6,919,285</u>
LIABILITIES							
Accrued expenses	2,253	2,291	5,619	3,059	9,600	5,572	4,948
Total liabilities	<u>2,253</u>	<u>2,291</u>	<u>5,619</u>	<u>3,059</u>	<u>9,600</u>	<u>5,572</u>	<u>4,948</u>
NET ASSETS	<u>\$ 3,188,572</u>	<u>\$ 3,214,425</u>	<u>\$ 4,074,119</u>	<u>\$ 4,245,526</u>	<u>\$ 13,458,910</u>	<u>\$ 7,764,128</u>	<u>\$ 6,914,337</u>
NET ASSETS CONSIST OF							
Total net assets-Direct	\$ 3,188,572	\$ 3,214,425	\$ 4,074,119	\$ 4,245,526	\$ 13,458,910	\$ 7,764,128	\$ 6,914,337
Units outstanding	281,762	146,663	185,077	208,660	482,096	402,106	344,902
NAV	\$ 11.32	\$ 21.92	\$ 22.01	\$ 20.35	\$ 27.92	\$ 19.31	\$ 20.05

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

TD Ameritrade 529 College Savings Plan
 STATEMENTS OF OPERATIONS
 For the period ended December 31, 2007

	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	\$ 13,071	\$ 55,720	\$ 212,487	\$ 756,005	\$ 1,512,664	\$ 2,343,921	\$ 3,033,741	\$ 1,772,103		
Total investment income	13,071	55,720	212,487	756,005	1,512,664	2,343,921	3,033,741	1,772,103		
EXPENSES										
Management fees	1,278	5,363	20,190	64,692	135,853	217,496	291,242	210,818		
Administration fees	639	2,682	10,065	32,086	67,951	108,748	145,621	104,742		
TD Ameritrade management fee	256	1,073	3,906	12,953	26,981	43,499	58,248	42,066		
Total expenses	2,173	9,118	34,161	109,731	230,785	369,743	495,111	357,626		
NET INVESTMENT INCOME (LOSS)	10,898	46,602	178,326	646,274	1,281,879	1,974,178	2,538,630	1,414,477		
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS										
Net realized gain (loss)	-	(2,452)	(15,163)	166,725	743,212	1,323,218	2,470,386	3,078,367		
Net unrealized appreciation (depreciation)										
Beginning of period	-	(4,502)	(30,270)	421,213	2,017,358	5,504,221	9,550,452	8,309,462		
End of period	-	2,967	34,220	323,922	1,713,363	5,139,251	8,791,638	7,598,514		
Net unrealized appreciation (depreciation)	-	7,469	64,490	(97,291)	(303,995)	(364,970)	(758,814)	(710,948)		
Net realized and unrealized gain (loss) on investments	-	5,017	49,327	69,434	439,217	958,248	1,711,572	2,367,419		
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 10,898	\$ 51,619	\$ 227,653	\$ 715,708	\$ 1,721,096	\$ 2,932,426	\$ 4,250,202	\$ 3,781,896		

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

TD Ameritrade 529 College Savings Plan
STATEMENTS OF OPERATIONS
For the period ended December 31, 2007

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 497,184	\$ 19,306	\$ 967,556	\$ 336	\$ 432,668	\$ 220,616	\$ 27,301
Total investment income	497,184	19,306	967,556	336	432,668	220,616	27,301
EXPENSES							
Management fees	20,993	1,719	34,061	7,138	13,465	18,943	10,530
Administration fees	10,496	860	17,031	3,569	6,733	9,472	5,265
TD Ameritrade management fees	4,199	344	6,812	1,428	2,693	3,788	2,106
Other operating expenses	-	-	-	-	-	-	-
Total expenses	35,688	2,923	57,904	12,135	22,891	32,203	17,901
NET INVESTMENT INCOME (LOSS)	461,496	16,383	909,652	(11,799)	409,777	188,413	9,400
REALIZED AND UNREALIZED GAIN (LOSS)							
ON INVESTMENTS							
Net realized gain (loss)	41,290	126,237	129,443	21,612	(13,256)	(6,468)	74,722
Net unrealized appreciation (depreciation)	206,858	91,504	637,600	95,714	184,038	(72,775)	305,065
Beginning of period	(291,089)	-	128,732	377,160	(727,810)	57,777	286,946
End of period	(497,947)	(91,504)	(508,868)	281,446	(911,848)	130,552	(18,119)
Net unrealized appreciation (depreciation)	(456,657)	34,733	(379,425)	303,058	(925,104)	124,084	56,603
Net realized and unrealized gain (loss) on investments							
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,839	\$ 51,116	\$ 530,227	\$ 291,259	\$ (515,327)	\$ 312,497	\$ 66,003

The Plan's participation in American Century Income and Growth Fund ended April 17, 2007.

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

TD Ameritrade 529 College Savings Plan
 STATEMENTS OF OPERATIONS
 For the period ended December 31, 2007

	Vanguard FTSE Social Index 529 Portfolio	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 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	\$ 4,072	\$ 31,290	\$ 91,200	\$ 81,839	\$ 85,420	\$ 113,733	\$ 225,027
Total investment income	<u>4,072</u>	<u>31,290</u>	<u>91,200</u>	<u>81,839</u>	<u>85,420</u>	<u>113,733</u>	<u>225,027</u>
EXPENSES							
Management fees	1,421	15,153	23,915	8,048	8,532	37,892	22,082
Administration fees	711	7,576	11,957	4,024	4,266	18,946	11,041
TD Ameritrade management fees	284	3,031	4,783	1,609	1,706	7,578	4,416
Other operating expenses	-	-	-	-	-	-	-
Total expenses	<u>2,416</u>	<u>25,760</u>	<u>40,655</u>	<u>13,681</u>	<u>14,504</u>	<u>64,416</u>	<u>37,539</u>
NET INVESTMENT INCOME (LOSS)	<u>1,656</u>	<u>5,530</u>	<u>50,545</u>	<u>68,158</u>	<u>70,916</u>	<u>49,317</u>	<u>187,488</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss)	7,607	24,524	91,665	(8,786)	(25,329)	103,333	-
Net unrealized appreciation (depreciation)	45,315	255,034	697,079	(9,552)	(25,042)	1,234,970	-
Beginning of period	26,560	538,430	759,501	30,446	44,787	1,392,597	-
End of period	<u>(18,755)</u>	<u>283,396</u>	<u>62,422</u>	<u>39,998</u>	<u>69,829</u>	<u>157,627</u>	<u>-</u>
Net unrealized appreciation (depreciation)							
Net realized and unrealized gain (loss) on investments	<u>(11,148)</u>	<u>307,920</u>	<u>154,087</u>	<u>31,212</u>	<u>44,500</u>	<u>260,960</u>	<u>-</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (9,492)</u>	<u>\$ 313,450</u>	<u>\$ 204,632</u>	<u>\$ 99,370</u>	<u>\$ 115,416</u>	<u>\$ 310,277</u>	<u>\$ 187,488</u>

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

TD Ameritrade 529 College Savings Plan
 STATEMENTS OF OPERATIONS
 For the period ended December 31, 2007

	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 International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
INVESTMENT INCOME							
Dividends and mutual fund distributions	\$ 118,789	\$ 19,328	\$ 57,141	\$ 100,205	\$ 342,448	\$ 130,364	\$ 178,147
Total investment income	<u>118,789</u>	<u>19,328</u>	<u>57,141</u>	<u>100,205</u>	<u>342,448</u>	<u>130,364</u>	<u>178,147</u>
EXPENSES							
Management fees	12,797	13,453	20,551	21,707	53,675	35,764	33,328
Administration fees	6,400	6,726	10,276	10,853	26,837	17,882	16,664
TD Ameritrade management fees	2,560	2,691	4,110	4,341	10,735	7,153	6,666
Other operating expenses	-	-	-	-	-	-	-
Total expenses	<u>21,757</u>	<u>22,870</u>	<u>34,937</u>	<u>36,901</u>	<u>91,247</u>	<u>60,799</u>	<u>56,658</u>
NET INVESTMENT INCOME (LOSS)	<u>97,032</u>	<u>(3,542)</u>	<u>22,204</u>	<u>63,304</u>	<u>251,201</u>	<u>69,565</u>	<u>121,489</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS							
Net realized gain (loss)	(19,145)	51,989	152,481	68,168	97,219	140,038	172,182
Net unrealized appreciation (depreciation)	(44,218)	390,210	730,141	701,179	1,577,995	1,030,555	1,056,528
Beginning of period	44,894	522,564	569,613	197,267	2,558,883	1,117,586	697,204
End of period	89,112	132,354	(160,528)	(503,912)	980,888	87,031	(359,324)
Net unrealized appreciation (depreciation)	69,967	184,343	(8,047)	(435,744)	1,078,107	227,069	(187,142)
Net realized and unrealized gain (loss) on investments	<u>69,967</u>	<u>184,343</u>	<u>(8,047)</u>	<u>(435,744)</u>	<u>1,078,107</u>	<u>227,069</u>	<u>(187,142)</u>
NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 166,999</u>	<u>\$ 180,801</u>	<u>\$ 14,157</u>	<u>\$ (372,440)</u>	<u>\$ 1,329,308</u>	<u>\$ 296,634</u>	<u>\$ (65,653)</u>

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

TD Ameritrade 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS
For the period ended December 31, 2007

	Target and Age-Based Portfolios									
	Conservative					Conservative				
	Conservative Money Market Fund	Conservative 25/75 Fund	Conservative Fund	20 Fund	40 Fund	60 Fund	80 Fund	100 Fund		
OPERATIONS										
Net investment income (loss)	\$ 10,898	\$ 46,602	\$ 178,326	\$ 646,274	\$ 1,281,879	\$ 1,974,178	\$ 2,538,630	\$ 1,414,477		
Net realized gain (loss) on investments	-	(2,452)	(15,163)	166,725	743,212	1,323,218	2,470,386	3,078,367		
Unrealized appreciation (depreciation)	-	7,469	64,490	(97,291)	(303,995)	(364,970)	(758,814)	(710,948)		
Net increase in net assets resulting from operations	10,898	51,619	227,653	715,708	1,721,096	2,932,426	4,250,202	3,781,896		
DISTRIBUTIONS TO SHAREHOLDERS										
Net investment income	(11,139)	-	-	-	-	-	-	-		
Total decrease in net assets from distributions	(11,139)	-	-	-	-	-	-	-		
CAPITAL SHARE TRANSACTIONS										
Proceeds from sales	178,366	230,569	1,951,827	6,984,787	11,944,576	18,400,011	18,521,591	11,582,523		
Payment for redemptions	(238,868)	(570,739)	(1,138,827)	(3,433,642)	(8,181,007)	(10,842,984)	(11,771,199)	(9,023,627)		
Distributions reinvested	11,139	-	-	-	-	-	-	-		
Total increase (decrease) from unit transactions	(49,363)	(340,170)	813,000	3,551,145	3,763,569	7,557,027	6,750,392	2,558,896		
Total change in net assets	(49,604)	(288,551)	1,040,653	4,266,853	5,484,665	10,489,453	11,000,594	6,340,792		
NET ASSETS										
Beginning of period	267,835	1,140,011	3,433,806	10,854,472	23,735,084	37,777,757	51,444,888	37,447,002		
End of period	\$ 218,231	\$ 851,460	\$ 4,474,459	\$ 15,121,325	\$ 29,219,749	\$ 48,267,210	\$ 62,445,482	\$ 43,787,794		

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

TD Ameritrade 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS
For the period ended December 31, 2007

	American Century Equity Income 529 Portfolio	American Century Income & Growth 529 Portfolio	Fidelity Diversified International 529 Portfolio	Fidelity Advisor Equity Growth 529 Portfolio	Goldman Sachs Real Estate 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio
OPERATIONS							
Net investment income (loss)	\$ 461,496	\$ 16,383	\$ 909,652	\$ (11,799)	\$ 409,777	\$ 188,413	\$ 9,400
Net realized gain (loss) on investments	41,290	126,237	129,443	21,612	(13,256)	(6,468)	74,722
Unrealized appreciation (depreciation)	(497,947)	(91,504)	(508,868)	281,446	(911,848)	130,552	(18,119)
Net increase in net assets resulting from operations	4,839	51,116	530,227	291,259	(515,327)	312,497	66,003
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	2,480,341	318,386	2,803,185	1,363,304	2,042,737	1,458,914	696,435
Payment for redemptions	(946,693)	(1,375,606)	(1,568,027)	(286,388)	(1,139,704)	(683,142)	(475,746)
Distributions reinvested	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	1,533,648	(1,057,220)	1,235,158	1,076,916	903,033	775,772	220,689
Total change in net assets	1,538,487	(1,006,104)	1,765,385	1,368,175	387,706	1,088,269	286,692
NET ASSETS							
Beginning of period	2,938,037	1,006,104	5,738,638	937,892	1,924,363	3,232,825	1,768,932
End of period	\$ 4,476,524	\$ -	\$ 7,504,023	\$ 2,306,067	\$ 2,312,069	\$ 4,321,094	\$ 2,055,624

The Plan's participation in American Century Income and Growth Fund ended April 17, 2007.

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

TD Ameritrade 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS
For the period ended December 31, 2007

	Vanguard FTSE Social Index 529 Portfolio	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Institutional Total Bond Market 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)	\$ 1,656	\$ 5,530	\$ 50,545	\$ 68,158	\$ 70,916	\$ 49,317	\$ 187,488
Net realized gain (loss) on investments	7,607	24,524	91,665	(8,786)	(25,329)	103,333	-
Unrealized appreciation (depreciation)	(18,755)	283,396	62,422	39,998	69,829	157,627	-
Net increase in net assets resulting from operations	(9,492)	313,450	204,632	99,370	115,416	310,277	187,488
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	(188,503)
Total decrease in net assets from distributions	-	-	-	-	-	-	(188,503)
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	50,632	1,512,703	1,115,000	860,150	618,583	2,553,715	3,957,382
Payment for redemptions	(55,927)	(338,351)	(576,379)	(378,015)	(379,058)	(1,121,479)	(1,828,933)
Distributions reinvested	-	-	-	-	-	-	188,503
Total increase (decrease) from unit transactions	(5,295)	1,174,352	538,621	482,135	239,525	1,432,236	2,316,952
Total change in net assets	(14,787)	1,487,802	743,253	581,505	354,941	1,742,513	2,315,937
NET ASSETS							
Beginning of period	277,617	2,300,151	4,275,302	1,327,363	1,468,423	6,381,013	3,643,153
End of period	<u>\$ 262,830</u>	<u>\$ 3,787,953</u>	<u>\$ 5,018,555</u>	<u>\$ 1,908,868</u>	<u>\$ 1,823,364</u>	<u>\$ 8,123,526</u>	<u>\$ 5,959,090</u>

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

TD Ameritrade 529 College Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS
For the period ended December 31, 2007

	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 International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
OPERATIONS							
Net investment income (loss)	\$ 97,032	\$ (3,542)	\$ 22,204	\$ 63,304	\$ 251,201	\$ 69,565	\$ 121,489
Net realized gain (loss) on investments	(19,145)	51,989	152,481	68,168	97,219	140,038	172,182
Unrealized appreciation (depreciation)	89,112	132,354	(160,528)	(503,912)	980,888	87,031	(359,324)
Net increase in net assets resulting from operations	166,999	180,801	14,157	(372,440)	1,329,308	296,634	(65,653)
DISTRIBUTIONS TO SHAREHOLDERS							
Net investment income	-	-	-	-	-	-	-
Total decrease in net assets from distributions	-	-	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS							
Proceeds from sales	1,434,498	1,204,042	1,128,871	1,777,922	6,245,716	2,218,899	2,745,298
Payment for redemptions	(438,531)	(373,647)	(958,293)	(785,424)	(1,171,349)	(998,134)	(1,415,503)
Distributions reinvested	-	-	-	-	-	-	-
Total increase (decrease) from unit transactions	995,967	830,395	170,578	992,498	5,074,367	1,220,765	1,329,795
Total change in net assets	1,162,966	1,011,196	184,735	620,058	6,403,675	1,517,399	1,264,142
NET ASSETS							
Beginning of period	2,025,606	2,203,229	3,889,384	3,625,468	7,055,235	6,246,729	5,650,195
End of period	\$ 3,188,572	\$ 3,214,425	\$ 4,074,119	\$ 4,245,526	\$ 13,458,910	\$ 7,764,128	\$ 6,914,337

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

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
CONSERVATIVE MONEY MARKET FUND
For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 1.00
Net investment income	0.05
Less distributions from net investment income	(0.05)
Realized and unrealized gain (loss)	-
Net asset value, end of period	\$ 1.00
 Total investment return	 4.38%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	4.27%

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

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
CONSERVATIVE 25/75 FUND
For the period ended December 31, 2007

	<u>Direct</u>
Per share operating performance	
Net asset value, beginning of period	\$ 10.48
Net investment income	0.84
Realized and unrealized gain (loss)	(0.31)
Net asset value, end of period	<u>\$ 11.01</u>
Total investment return	5.06%
Ratios to average net assets	
Expenses	0.85%
Net investment income	4.34%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 CONSERVATIVE FUND
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 11.43
Net investment income	0.22
Realized and unrealized gain (loss)	0.44
Net asset value, end of period	\$ 12.09
 Total investment return	 5.77%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	4.44%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 FUND 20
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 12.54
Net investment income	0.33
Realized and unrealized gain (loss)	0.39
Net asset value, end of period	\$ 13.26
Total investment return	5.74%
Ratios to average net assets	
Expenses	0.85%
Net investment income	5.01%

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

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
FUND 40
For the period ended December 31, 2007

Per share operating performance	
Net asset value, beginning of period	\$ 13.56
Net investment income	0.52
Realized and unrealized gain (loss)	<u>0.38</u>
Net asset value, end of period	<u>\$ 14.46</u>
Total investment return	6.64%
Ratios to average net assets	
Expenses	0.85%
Net investment income	4.74%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 FUND 60
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 14.12
Net investment income	0.48
Realized and unrealized gain (loss)	0.55
Net asset value, end of period	\$ 15.15
Total investment return	7.29%
Ratios to average net assets	
Expenses	0.85%
Net investment income	4.55%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 FUND 80
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 14.65
Net investment income	0.56
Realized and unrealized gain (loss)	0.61
Net asset value, end of period	\$ 15.82
Total investment return	7.99%
Ratios to average net assets	
Expenses	0.85%
Net investment income	4.37%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 FUND 100
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 14.90
Net investment income	0.49
Realized and unrealized gain (loss)	0.95
Net asset value, end of period	\$ 16.34
 Total investment return	 9.66%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	3.37%

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

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
AMERICAN CENTURY EQUITY INCOME 529 PORTFOLIO
For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 17.36
Net investment income	0.85
Realized and unrealized gain (loss)	(0.67)
Net asset value, end of period	\$ 17.54
Total investment return	1.04%
Ratios to average net assets	
Expenses	0.85%
Net investment income	11.04%

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

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
AMERICAN CENTURY INCOME & GROWTH 529 PORTFOLIO
For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 17.35
Net investment income	(0.12)
Realized and unrealized gain (loss)	0.82
Net asset value, end of period	\$ 18.05
 Total investment return	4.03%
 Ratios to average net assets	
Expenses	0.88%
Net investment income	1.45%

The Plan's participation in American Century Income and Growth Fund ended April 17, 2007.

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 23.62
Net investment income	2.77
Realized and unrealized gain (loss)	(0.65)
Net asset value, end of period	\$ 25.74
Total investment return	8.98%
Ratios to average net assets	
Expenses	0.85%
Net investment income	13.40%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 FIDELITY ADVISOR EQUITY GROWTH 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 15.09
Net investment income	-
Realized and unrealized gain (loss)	3.83
Net asset value, end of period	\$ 18.92
 Total investment return	 25.38%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	-0.83%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 GOLDMAN SACHS REAL ESTATE 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 15.35
Net investment income	1.92
Realized and unrealized gain (loss)	(4.44)
Net asset value, end of period	\$ 12.83
Total investment return	-16.42%
Ratios to average net assets	
Expenses	0.85%
Net investment income	15.26%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 PIMCO TOTAL RETURN 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 11.24
Net investment income	0.34
Realized and unrealized gain (loss)	0.57
Net asset value, end of period	\$ 12.15
Total investment return	8.10%
Ratios to average net assets	
Expenses	0.85%
Net investment income	4.99%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD EXTENDED MARKET INDEX 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 21.99
Net investment income	0.08
Realized and unrealized gain (loss)	0.71
Net asset value, end of period	\$ 22.78
 Total investment return	 3.59%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	0.45%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD FTSE SOCIAL INDEX 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 15.73
Net investment income	0.10
Realized and unrealized gain (loss)	(0.61)
Net asset value, end of period	\$ 15.22
Total investment return	-3.24%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.59%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD GROWTH INDEX 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 15.32
Net investment income	0.01
Realized and unrealized gain (loss)	1.79
Net asset value, end of period	\$ 17.12
Total investment return	11.75%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.18%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD INSTITUTIONAL INDEX 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 17.62
Net investment income	0.15
Realized and unrealized gain (loss)	0.66
Net asset value, end of period	\$ 18.43
Total investment return	4.60%
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.06%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD TOTAL BOND MARKET 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 11.09
Net investment income	0.22
Realized and unrealized gain (loss)	0.45
Net asset value, end of period	\$ 11.76
 Total investment return	 6.04%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	4.25%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD INTERMEDIATE-TERM BOND INDEX 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 11.17
Net investment income	0.36
Realized and unrealized gain (loss)	0.40
Net asset value, end of period	\$ 11.93
Total investment return	6.80%
Ratios to average net assets	
Expenses	0.85%
Net investment income	4.17%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD MID CAP INDEX 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 21.24
Net investment income	0.09
Realized and unrealized gain (loss)	1.03
Net asset value, end of period	\$ 22.36
 Total investment return	 5.27%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	0.65%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD PRIME MONEY MARKET 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 1.00
Net investment income	0.04
Less distributions from net investment income	(0.04)
Realized and unrealized gain (loss)	-
Net asset value, end of period	\$ 1.00
 Total investment return	 4.33%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	4.26%

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

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD SHORT-TERM BOND INDEX 529 PORTFOLIO
For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 10.64
Net investment income	0.08
Realized and unrealized gain (loss)	0.60
Net asset value, end of period	\$ 11.32
 Total investment return	 6.39%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	3.80%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD SMALL CAP GROWTH INDEX 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 20.15
Net investment income	-
Realized and unrealized gain (loss)	1.77
Net asset value, end of period	\$ 21.92
 Total investment return	 8.78%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	-0.13%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD SMALL CAP INDEX 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 21.90
Net investment income	0.11
Realized and unrealized gain (loss)	(0.00)
Net asset value, end of period	\$ 22.01
Total investment return	0.50%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.54%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD SMALL CAP VALUE INDEX 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 22.03
Net investment income	0.18
Realized and unrealized gain (loss)	(1.86)
Net asset value, end of period	\$ 20.35
Total investment return	-7.63%
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.46%

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

TD Ameritrade 529 College Savings Plan
FINANCIAL HIGHLIGHTS
VANGUARD TOTAL INTERNATIONAL STOCK INDEX 529 PORTFOLIO
For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 24.39
Net investment income	0.26
Realized and unrealized gain (loss)	3.27
Net asset value, end of period	\$ 27.92
 Total investment return	 14.47%
 Ratios to average net assets	
Expenses	0.85%
Net investment income	2.34%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD TOTAL STOCK MARKET INDEX 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 18.45
Net investment income	0.12
Realized and unrealized gain (loss)	0.74
Net asset value, end of period	\$ 19.31
 Total investment return	 4.66%
Ratios to average net assets	
Expenses	0.85%
Net investment income	0.98%

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

TD Ameritrade 529 College Savings Plan
 FINANCIAL HIGHLIGHTS
 VANGUARD VALUE INDEX 529 PORTFOLIO
 For the period ended December 31, 2007

	Direct
Per share operating performance	
Net asset value, beginning of period	\$ 20.19
Net investment income	0.24
Realized and unrealized gain (loss)	(0.38)
Net asset value, end of period	\$ 20.05
Total investment return	-0.69%
Ratios to average net assets	
Expenses	0.85%
Net investment income	1.83%

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
CONSERVATIVE MONEY MARKET FUND
December 31, 2007

	Percent of Net Assets	Shares	Value
MONEY MARKET FUNDS	99.65%		
Vanguard Prime Money Market Fund		217,461	\$ 217,461
TOTAL INVESTMENTS (COST \$217,461)			217,461
Cash	0.00%		-
Other assets, less liabilities	0.35%		770
NET ASSETS	100.00%		\$ 218,231

"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 Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
CONSERVATIVE 25/75 FUND
December 31, 2007

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	25.07%		
PIMCO Total Return Fund		9,985	\$ 106,741
Vanguard Total Bond Market Fund		2,084	106,696
Total investment in fixed income funds			<u>213,437</u>
MONEY MARKET FUNDS	74.58%		
Vanguard Prime Money Market Fund		634,989	<u>634,989</u>
TOTAL INVESTMENTS (COST \$845,459)			848,426
Cash	0.00%		-
Other assets, less liabilities	<u>0.35%</u>		<u>3,034</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 851,460</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 Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
CONSERVATIVE FUND
December 31, 2007

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	50.04%		
PIMCO Total Return Fund		104,741	\$ 1,119,680
Vanguard Total Bond Market Fund		21,864	1,119,209
Total investment in fixed income funds			2,238,889
MONEY MARKET FUNDS	49.62%		
Vanguard Prime Money Market Fund		2,220,396	2,220,396
TOTAL INVESTMENTS (COST \$4,425,065)			4,459,285
Cash	0.00%		-
Other assets, less liabilities	0.34%		15,174
NET ASSETS	100.00%		\$ 4,474,459

"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 Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 20
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	14.91%		
American Century Equity Fund		58,047	\$ 452,770
Fidelity Advisor Equity Growth Fund		6,650	456,050
State Street S&P 500 Common Trust Fund		16,358	1,044,758
Vanguard Extended Market Index Fund		7,534	300,676
Total investment in domestic equity funds			<u>2,254,254</u>
INTERNATIONAL MUTUAL FUNDS	5.03%		
Fidelity Advisor Diversified International Fund		6,921	153,575
Vanguard Total International Stock Index Fund		30,552	607,674
Total investment in international mutual funds			<u>761,249</u>
FIXED INCOME FUNDS	46.26%		
PIMCO Total Return Fund		327,292	3,498,750
Vanguard Total Bond Market Fund		68,297	3,496,114
Total investment in fixed income funds			<u>6,994,864</u>
REAL ESTATE FUNDS	4.92%		
Goldman Sachs Real Estate Fund		47,713	744,795
MONEY MARKET FUNDS	28.93%		
Vanguard Prime Money Market Fund		4,374,269	4,374,269
TOTAL INVESTMENTS (COST \$14,805,509)			15,129,431
Cash	0.00%		-
Other assets, less liabilities	(0.05%)		(8,106)
NET ASSETS	<u>100.00%</u>		<u>\$ 15,121,325</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 Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 40
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	29.62%		
American Century Equity Fund		259,814	\$ 2,026,548
Fidelity Advisor Equity Growth Fund		29,645	2,033,040
State Street S&P 500 Common Trust Fund		53,933	3,444,713
Vanguard Extended Market Index Fund		28,814	1,149,975
Total investment in domestic equity funds			<u>8,654,276</u>
INTERNATIONAL MUTUAL FUNDS	10.02%		
Fidelity Advisor Diversified International Fund		26,524	588,560
Vanguard Total International Stock Index Fund		117,659	2,340,232
Total investment in international mutual funds			<u>2,928,792</u>
FIXED INCOME FUNDS	36.15%		
PIMCO Total Return Fund		494,945	5,290,965
Vanguard Total Bond Market Fund		103,000	5,272,549
Total investment in fixed income funds			<u>10,563,514</u>
REAL ESTATE FUNDS	4.94%		
Goldman Sachs Real Estate Fund		92,444	1,443,047
MONEY MARKET FUNDS	18.94%		
Vanguard Prime Money Market Fund		5,535,869	5,535,869
TOTAL INVESTMENTS (COST \$27,412,135)			29,125,498
Cash	0.17%		48,560
Other assets, less liabilities	0.16%		45,691
NET ASSETS	<u>100.00%</u>		<u>\$ 29,219,749</u>

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

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

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 60
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	44.58%		
American Century Equity Fund		613,320	\$ 4,783,894
Fidelity Advisor Equity Growth Fund		70,209	4,814,934
State Street S&P 500 Common Trust Fund		141,789	9,056,046
Vanguard Extended Market Index Fund		71,701	2,861,596
Total investment in domestic equity funds			<u>21,516,470</u>
INTERNATIONAL MUTUAL FUNDS	14.99%		
Fidelity Advisor Diversified International Fund		64,793	1,437,754
Vanguard Total International Stock Index Fund		291,430	5,796,533
Total investment in international mutual funds			<u>7,234,287</u>
FIXED INCOME FUNDS	26.25%		
PIMCO Total Return Fund		592,757	6,336,574
Vanguard Total Bond Market Fund		123,682	6,331,274
Total investment in fixed income funds			<u>12,667,848</u>
REAL ESTATE FUNDS	4.96%		
Goldman Sachs Real Estate Fund		153,318	2,393,295
MONEY MARKET FUNDS	8.97%		
Vanguard Prime Money Market Fund		4,330,662	4,330,662
TOTAL INVESTMENTS (COST \$43,003,311)			48,142,562
Cash	0.18%		89,010
Other assets, less liabilities	0.07%		35,638
NET ASSETS	<u>100.00%</u>		<u>\$ 48,267,210</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 Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 80
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	59.53%		
American Century Equity Fund		1,071,436	\$ 8,357,198
Fidelity Advisor Equity Growth Fund		122,924	8,430,130
State Street S&P 500 Common Trust Fund		251,622	16,071,089
Vanguard Extended Market Index Fund		108,105	4,314,475
Total investment in domestic equity funds			37,172,892
INTERNATIONAL MUTUAL FUNDS	20.11%		
Fidelity Advisor Diversified International Fund		140,421	3,115,936
Vanguard Total International Stock Index Fund		474,552	9,438,832
Total investment in international mutual funds			12,554,768
FIXED INCOME FUNDS	15.28%		
PIMCO Total Return Fund		446,829	4,776,605
Vanguard Total Bond Market Fund		93,089	4,765,229
Total investment in fixed income funds			9,541,834
REAL ESTATE FUNDS	4.90%		
Goldman Sachs Real Estate Fund		196,185	3,062,449
TOTAL INVESTMENTS (COST \$53,540,305)			62,331,943
Cash	0.19%		118,468
Other assets, less liabilities	(0.01%)		(4,929)
NET ASSETS	100.00%		\$ 62,445,482

"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 Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FUND 100
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	74.70%		
American Century Equity Fund		953,400	\$ 7,436,517
Fidelity Advisor Equity Growth Fund		108,785	7,460,472
State Street S&P 500 Common Trust Fund		217,947	13,920,302
Vanguard Extended Market Index Fund		97,509	3,891,603
Total investment in domestic equity funds			<u>32,708,894</u>
INTERNATIONAL MUTUAL FUNDS	25.28%		
Fidelity Advisor Diversified International Fund		120,042	2,663,727
Vanguard Total International Stock Index Fund		422,541	8,404,335
Total investment in international mutual funds			<u>11,068,062</u>
TOTAL INVESTMENTS (COST \$36,178,442)			43,776,956
Cash	0.09%		42,345
Other assets, less liabilities	<u>(0.07%)</u>		<u>(31,507)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 43,787,794</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 Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
AMERICAN CENTURY EQUITY INCOME 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.92%		
American Century Equity Income Fund		573,465	\$ 4,473,029
TOTAL INVESTMENTS (COST \$4,764,118)			4,473,029
Cash	0.15%		6,707
Other assets, less liabilities	(0.07%)		(3,212)
NET ASSETS	<u>100.00%</u>		<u>\$ 4,476,524</u>

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

TD Ameritrade 529 College Savings Plan
 SCHEDULE OF INVESTMENTS
 AMERICAN CENTURY INCOME & GROWTH 529 PORTFOLIO
 December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	0.00%		
American Century Income & Growth Fund		-	\$ -
TOTAL INVESTMENTS (COST \$4,764,118)			-
Cash	0.00%		-
Other assets, less liabilities	0.00%		-
NET ASSETS	0.00%		\$ -

The Plan's participation in American Century Income and Growth Fund ended April 17, 2007.

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
INTERNATIONAL EQUITY FUNDS	99.69%		
Fidelity Advisor Diversified International Fund		337,109	\$ 7,480,448
TOTAL INVESTMENTS (COST \$7,351,716)			7,480,448
Cash	0.38%		28,880
Other assets, less liabilities	(0.07%)		(5,305)
NET ASSETS	100.00%		\$ 7,504,023

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
FIDELITY ADVISOR EQUITY GROWTH 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.91%		
Fidelity Advisor Equity Growth Fund		33,597	\$ 2,304,099
TOTAL INVESTMENTS (COST \$1,926,939)			2,304,099
Cash	0.16%		3,617
Other assets, less liabilities	(0.07%)		(1,649)
NET ASSETS	100.00%		\$ 2,306,067

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
GOLDMAN SACHS REAL ESTATE 529 PORTFOLIO
December 31, 2007

	<u>Percent of Net Assets</u>	<u>Shares</u>	<u>Value</u>
REAL ESTATE FUNDS	100.19%		
Goldman Sachs Real Estate Fund		148,403	<u>\$ 2,316,569</u>
TOTAL INVESTMENTS (COST \$3,044,379)			2,316,569
Cash	0.00%		-
Other assets, less liabilities	<u>(0.19%)</u>		<u>(4,500)</u>
NET ASSETS	<u>100.00%</u>		<u>\$ 2,312,069</u>

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
PIMCO TOTAL RETURN 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
FIXED INCOME - TAXABLE FUNDS	99.75%		
PIMCO Total Return Fund		403,200	\$ 4,310,203
TOTAL INVESTMENTS (COST \$4,252,426)			4,310,203
Cash	0.00%		-
Other assets, less liabilities	0.25%		10,891
NET ASSETS	100.00%		\$ 4,321,094

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD EXTENDED MARKET INDEX 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.64%		
Vanguard Extended Market Index Fund		51,324	\$ 2,048,326
TOTAL INVESTMENTS (COST \$1,761,380)			2,048,326
Cash	0.43%		8,787
Other assets, less liabilities	(0.07%)		(1,489)
NET ASSETS	100.00%		\$ 2,055,624

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD FTSE SOCIAL INDEX 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.07%		
Vanguard FTSE Social Index Fund		29,687	\$ 263,024
TOTAL INVESTMENTS (COST \$236,464)			263,024
Cash	0.00%		-
Other assets, less liabilities	(0.07%)		(194)
NET ASSETS	100.00%		\$ 262,830

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD GROWTH INDEX 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.81%		
Vanguard Growth Index Fund		113,779	\$ 3,780,879
TOTAL INVESTMENTS (COST \$3,242,449)			3,780,879
Cash	0.26%		9,756
Other assets, less liabilities	(0.07%)		(2,682)
NET ASSETS	100.00%		\$ 3,787,953

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD INSTITUTIONAL INDEX 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.12%		
Vanguard Institutional Index Fund		37,458	\$ 5,024,652
TOTAL INVESTMENTS (COST \$4,265,151)			5,024,652
Cash	0.00%		-
Other assets, less liabilities	(0.12%)		(6,097)
NET ASSETS	100.00%		\$ 5,018,555

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD INSTITUTIONAL TOTAL BOND MARKET 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.63%		
Vanguard Total Bond Market Fund		37,152	\$ 1,901,831
TOTAL INVESTMENTS (COST \$1,871,385)			1,901,831
Cash	0.00%		-
Other assets, less liabilities	0.37%		7,037
NET ASSETS	100.00%		\$ 1,908,868

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD INTERMEDIATE-TERM BOND INDEX 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.61%		
Vanguard Intermediate-Term Bond Index Fund		172,967	\$ 1,816,158
TOTAL INVESTMENTS (COST \$1,771,371)			1,816,158
Cash	0.05%		975
Other assets, less liabilities	0.34%		6,231
NET ASSETS	100.00%		\$ 1,823,364

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD MID CAP INDEX 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.00%		
Vanguard Mid Cap Index Fund		391,302	\$ 8,123,423
TOTAL INVESTMENTS (COST \$6,730,826)			8,123,423
Cash	0.07%		5,934
Other assets, less liabilities	(0.07%)		(5,831)
NET ASSETS	100.00%		\$ 8,123,526

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

TD Ameritrade 529 College Savings Plan
 SCHEDULE OF INVESTMENTS
 VANGUARD PRIME MONEY MARKET 529 PORTFOLIO
 December 31, 2007

	Percent of Net Assets	Shares	Value
MONEY MARKET FUNDS	99.67%		
Vanguard Prime Money Market Fund		5,939,548	\$ 5,939,548
TOTAL INVESTMENTS (COST \$5,939,548)			5,939,548
Cash	0.00%		-
Other assets, less liabilities	0.33%		19,542
NET ASSETS	100.00%		\$ 5,959,090

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD SHORT-TERM BOND INDEX 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
FIXED INCOME FUNDS	99.61%		
Vanguard Short-Term Bond Index Fund		313,535	\$ 3,176,105
TOTAL INVESTMENTS (COST \$3,131,211)			3,176,105
Cash	0.09%		2,740
Other assets, less liabilities	0.30%		9,727
NET ASSETS	100.00%		\$ 3,188,572

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP GROWTH INDEX 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.93%		
Vanguard Small Cap Growth Index Fund		160,281	\$ 3,212,037
TOTAL INVESTMENTS (COST \$2,689,473)			3,212,037
Cash	0.14%		4,679
Other assets, less liabilities	(0.07%)		(2,291)
NET ASSETS	100.00%		\$ 3,214,425

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP INDEX 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.14%		
Vanguard Small Cap Index Fund		125,145	\$ 4,079,738
TOTAL INVESTMENTS (COST \$3,510,125)			4,079,738
Cash	0.00%		-
Other assets, less liabilities	(0.14%)		(5,619)
NET ASSETS	100.00%		\$ 4,074,119

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD SMALL CAP VALUE INDEX 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.06%		
Vanguard Small Cap Value Index Fund		273,543	\$ 4,248,119
TOTAL INVESTMENTS (COST \$4,050,852)			4,248,119
Cash	0.01%		466
Other assets, less liabilities	(0.07%)		(3,059)
NET ASSETS	100.00%		\$ 4,245,526

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD TOTAL INTERNATIONAL STOCK INDEX 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.75%		
Vanguard Total International Stock Index Fund		674,971	\$ 13,425,172
TOTAL INVESTMENTS (COST \$10,866,289)			13,425,172
Cash	0.32%		43,338
Other assets, less liabilities	(0.07%)		(9,600)
NET ASSETS	100.00%		\$ 13,458,910

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD TOTAL STOCK MARKET INDEX 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	99.95%		
Vanguard Total Stock Market Index Fund		219,459	\$ 7,760,081
TOTAL INVESTMENTS (COST \$6,642,495)			7,760,081
Cash	0.12%		9,619
Other assets, less liabilities	(0.07%)		(5,572)
NET ASSETS	100.00%		\$ 7,764,128

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

TD Ameritrade 529 College Savings Plan
SCHEDULE OF INVESTMENTS
VANGUARD VALUE INDEX 529 PORTFOLIO
December 31, 2007

	Percent of Net Assets	Shares	Value
DOMESTIC EQUITY FUNDS	100.04%		
Vanguard Value Index Fund		266,649	\$ 6,916,874
TOTAL INVESTMENTS (COST \$6,219,670)			6,916,874
Cash	0.03%		2,411
Other assets, less liabilities	(0.07%)		(4,948)
NET ASSETS	100.00%		\$ 6,914,337

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

TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS
For the period ended December 31, 2007

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The TD Ameritrade 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 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, 2007, the Plan is comprised of six (6) Target Portfolios, four (4) Age-Based Tracks, and twenty (20) 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 Ameritrade 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 Ameritrade.

TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the period ended December 31, 2007

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 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. The Underlying Fund expenses are factored into the daily NAV for each respective Underlying Fund. As such, 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 Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the period ended December 31, 2007

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, 2007, 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 State Investment Officer, the Nebraska Investment Council, the Program Manager or any of its affiliates, TD Ameritrade, the FDIC, or any other party.

TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
For the period ended December 31, 2007

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 \$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 approximately 15 days after the end of the first quarterly statement cycle in which the ACH was initiated.

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 Ameritrade as compensation for services provided to the Program Manager in connection with the marketing and administration of the TD Ameritrade 529 College Savings Plan.

TD Ameritrade 529 College Savings Plan
 NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
 For the period ended December 31, 2007

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 Ameritrade 529 College Savings Plan
 NOTES TO FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS - CONTINUED
 For the period ended December 31, 2007

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%

Nebraska Educational Savings Plan Trust

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National Distribution

AIM College Savings Plan & State Farm College Savings Plan

The AIM College Savings Plan was launched in December of 2001. The investment structure of The AIM College Savings Plan offers 11 investment options; 5 Fixed-Allocation Portfolios, 1 Enrollment-Based option, which includes 5 Portfolios, and 1 Individual Fund Portfolio. 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, 2008, The AIM College Savings Plan has 26,892 accounts and \$231.6 million in assets.



College Savings Plan

On March 31, 2008, AIM Investments changed its name to Invesco Aim. The AIM College Savings Plan named remained the same.

The agreement with Invesco Aim 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 offered AIM funds, which consisted of 8 investment options; 3 Fixed-Allocation Portfolios and 1 Enrollment-Based option, which included 5 Portfolios. The State Farm Plan does not offer an Individual Fund Portfolio. This partnership also benefited 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, 2008, The State Farm College Savings Plan has 28,791 accounts and \$147.5 million in assets.

In May of 2008, the contract between State Farm and Invesco Aim expired. The contract was extended until October 31, 2008 and a new Investment Manager was chosen. Effective November 3, 2008, OFI Private Investments, Inc. (a subsidiary of OppenheimerFunds, Inc.) will serve as the Investment Manager and Fund Provider for The State Farm College Savings Plan. The new plan will offer 9 investment portfolios; 1 Enrollment-Based option, which includes 5 Portfolios, and 4 Static Portfolios. The State Farm College Savings Plan will continue to benefit the Nebraska program by offering a low cost plan and positive performance for Nebraskans as well as participants in other states.

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.invescoaim.com or www.statefarm.com.

Nebraska Educational Savings Plan Trust

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Individual Fund Portfolios

The AIM College Savings Plan provides an individual portfolio that invests in a money market fund. The portfolio provides investors an additional option to create a well-balanced investment plan to fit their financial goals.

AIM Money Market Fund



Nebraska Educational Savings Plan Trust

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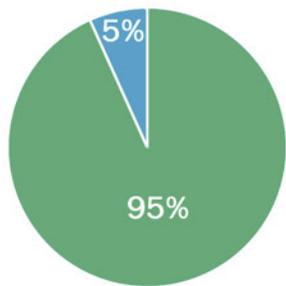


Enrollment - Based Portfolios

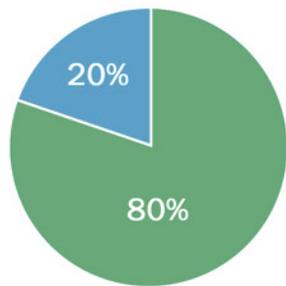
The AIM College Savings Plan offers Five Enrollment-Based Portfolios to meet a variety of investment objectives. These portfolios tailor the risk profile of the investments to the beneficiary's investment time horizon. The portfolios begin by investing in the more aggressive fixed-allocation portfolios (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.



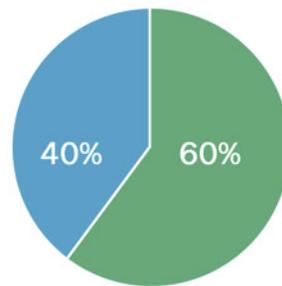
Each allocation and Enrollment-Based Portfolio invests its assets in underlying AIM Allocation Solution Funds. For example, you would invest in the 13+ Years to College Portfolio when your child begins kindergarten; by the time they're ready to graduate, your investment has automatically allocated to the College Now Portfolio. The model portfolios are periodically rebalanced to ensure the appropriate investment mix is maintained. Should your investment objectives change, you can transfer to another model portfolio once per calendar year.



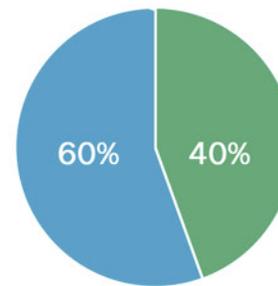
13+ Years
to College



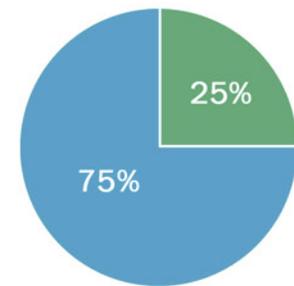
7 - 12 Years
to College



4 - 6 Years
to College



1 - 3 Years
to College



College
Now

■ Total Equity

■ Total Fixed Income

Nebraska Educational Savings Plan Trust

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Fixed Allocation Portfolios

The AIM College Savings Plan's Five Fixed-Allocation Fund 529 Portfolios are designed to match various investors' risk profiles. The Fixed-Allocation Fund Portfolios and the Enrollment-Based Portfolios invest in the same underlying AIM Allocation Solution Funds. For example, the AIM Growth Allocation Fund 529 Portfolio uses the same underlying AIM Allocation Funds as the 13+ Years to College Portfolio.



AIM Growth Allocation Fund 529 Portfolio (13+ Years to College Pie Chart)

This fund seeks long-term capital growth consistent with a higher level of risk relative to the broad stock market by targeting an allocation of 95% equity and 5% fixed-income investments.

AIM Moderate Growth Allocation Fund 529 Portfolio (7-12 Years to College Pie Chart)

This fund seeks long-term capital growth consistent with a higher level of risk relative to the broad stock market by targeting an allocation of 80% equity and 20% fixed-income investments.

AIM Moderate Allocation Fund 529 Portfolio (4-6 Years to College Pie Chart)

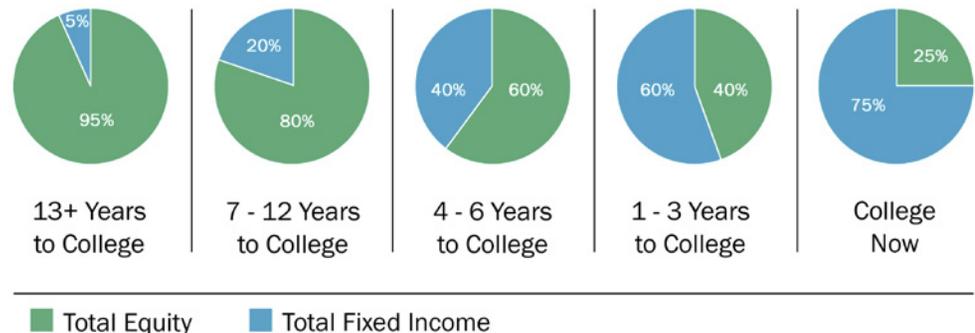
This fund seeks total return consistent with a moderate level of risk relative to the broad stock market by targeting an allocation of 60% equity and 40% fixed-income investments.

AIM Moderately Conservative Allocation Fund 529 Portfolio (1-3 Years to College Pie Chart)

This fund seeks total return consistent with a lower level of risk relative to the broad stock market by targeting an allocation of 40% equity and 60% fixed-income investments.

AIM Conservative Allocation Fund 529 Portfolio (College Now Pie Chart)

This fund seeks total return consistent with a lower level of risk relative to the broad stock market by targeting an allocation of 25% equity and 75% fixed-income investments.



The AIM College Savings Plan[®]

December 31, 2007

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.

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AIM College Savings Plan
Statements of Assets & Liabilities
December 31, 2007

	AIM Conservative Allocation Fund 529 Portfolio	AIM Growth Allocation Fund 529 Portfolio	AIM Moderate Allocation Fund 529 Portfolio	AIM Moderate Growth Allocation Fund 529 Portfolio	AIM Moderately Conservative Allocation Fund 529 Portfolio
Assets:					
Investments in affiliated underlying fund, at value	\$2,589,365	\$80,068,490	\$25,046,009	\$42,839,522	\$262,403
Receivables for:					
Investments sold	22,824	62,846	54,302	40,100	436
Portfolio shares sold	65,791	90,597	11,463	53,501	-
Total assets	\$2,677,980	80,221,933	25,111,774	42,933,123	262,839
Liabilities:					
Payables for:					
Investments purchased	-	-	-	-	-
Portfolio shares reacquired	83,998	35,666	23,934	16,995	-
Accrued administrative services fees	4,615	117,546	41,768	73,483	436
Total liabilities	88,613	153,212	65,702	90,478	436
Net assets applicable to shares outstanding	\$2,589,367	\$80,068,721	\$25,046,072	\$42,842,645	\$262,403
Net Assets consist of:					
Shares of beneficial interest	\$2,543,741	\$77,297,129	\$24,276,088	\$41,541,352	\$259,309
Distributable earnings	45,626	2,771,592	769,984	1,301,293	3,094
	\$2,589,367	\$80,068,721	\$25,046,072	\$42,842,645	\$262,403
Computation of net asset value Class A					
Net Assets	\$949,443	\$52,471,491	\$14,890,637	\$24,126,722	\$133,789
Number of shares outstanding	92,719	5,044,960	1,439,231	2,327,386	12,907
Net asset value	\$10.24	\$10.40	\$10.35	\$10.37	\$10.37
Maximum offering price (Net asset value ÷ 94.50%)	\$10.84	\$11.01	\$10.95	\$10.97	\$10.97
Computation of net asset value Class B					
Net Assets	\$611,005	\$15,503,595	\$4,807,731	\$9,639,339	\$47,428
Number of shares outstanding	60,018	1,499,299	467,348	935,245	4,602
Net asset value and Maximum offering price	\$10.18	\$10.34	\$10.29	\$10.31	\$10.31
Computation of net asset value Class C					
Net Assets	\$1,028,919	\$12,093,635	\$5,347,704	\$9,076,584	\$81,186
Number of shares outstanding	101,069	1,169,516	519,799	880,592	7,877
Net asset value and Maximum offering price	\$10.18	\$10.34	\$10.29	\$10.31	\$10.31
Cost of underlying fund	\$2,671,975	\$80,131,884	\$25,627,555	\$43,009,714	\$270,480
Total shares held of underlying fund	245,437	5,634,658	2,028,017	3,262,721	23,345
Underlying fund	AIM Conservative Allocation Fund	AIM Growth Allocation Fund	AIM Moderate Allocation Fund	AIM Moderate Growth Allocation Fund	AIM Moderately Conservative Allocation Fund

AIM College Savings Plan
Statements of Assets & Liabilities-(continued)
December 31, 2007

	AIM 13+ Years to College Portfolio	AIM 7-12 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Money Market Fund 529 Portfolio
Assets:						
Investments in affiliated underlying fund, at value	\$59,070,190	\$110,850,811	\$56,678,723	\$49,387,083	\$22,153,181	\$2,549,228
Receivables for:						
Investments sold	-	-	-	13,399	121,482	-
Portfolio shares sold	283,148	297,866	118,373	60,690	24,017	9,308
Total assets	59,353,338	111,148,677	56,797,096	49,461,172	22,298,680	2,558,536
Liabilities:						
Payables for:						
Investments purchased	172,753	114,484	27,704	-	-	2,320
Portfolio shares reacquired	24,222	2,638	-	3,106	115,246	875
Accrued administrative services fees	82,181	180,439	90,540	70,920	30,238	8,756
Total liabilities	279,156	297,561	118,244	74,026	145,484	11,951
Net assets applicable to shares outstanding	\$59,074,182	\$110,851,116	\$56,678,852	\$49,387,146	\$22,153,196	\$2,546,585
Net Assets consist of:						
Shares of beneficial interest	\$55,943,465	\$107,358,876	\$55,004,503	\$48,137,325	\$21,830,022	\$2,546,543
Distributable earnings	3,130,717	3,492,240	1,674,349	1,249,821	323,174	42
	\$59,074,182	\$110,851,116	\$56,678,852	\$49,387,146	\$22,153,196	\$2,546,585
Computation of net asset value Class A						
Net Assets	\$40,162,404	\$67,119,915	\$34,986,118	\$31,465,634	\$13,684,545	\$1,201,093
Number of shares outstanding	3,861,522	6,475,261	3,381,062	3,041,240	1,336,689	1,201,076
Net asset value	\$10.40	\$10.37	\$10.35	\$10.35	\$10.24	\$1.00
Maximum offering price (Net asset value ÷ 94.50%)	\$11.01	\$10.97	\$10.95	\$10.95	\$10.84	\$1.00 *
Computation of net asset value Class B						
Net Assets	\$14,655,641	\$31,187,311	\$14,835,274	\$10,525,876	\$2,032,019	\$401,824
Number of shares outstanding	1,417,464	3,026,176	1,441,972	1,023,127	199,581	401,818
Net asset value and Maximum offering price	\$10.34	\$10.31	\$10.29	\$10.29	\$10.18	\$1.00
Computation of net asset value Class C						
Net Assets	\$4,256,137	\$12,543,890	\$6,857,460	\$7,395,636	\$6,436,632	\$943,668
Number of shares outstanding	411,651	1,217,164	666,564	718,926	632,249	943,649
Net asset value and Maximum offering price	\$10.34	\$10.31	\$10.29	\$10.29	\$10.18	\$1.00
Cost of underlying fund	\$59,260,675	\$111,169,983	\$57,976,283	\$50,205,118	\$23,017,914	\$2,549,228
Total shares held of underlying fund	4,156,945	8,442,560	4,589,370	4,393,869	2,099,828	2,549,228
Underlying fund	AIM Growth Allocation Fund	AIM Moderate Growth Allocation Fund	AIM Moderate Allocation Fund	AIM Moderately Conservative Allocation Fund	AIM Conservative Allocation Fund	AIM Money Market Fund

* Sold at net asset value

AIM College Savings Plan

Statements of Operations

For the period March 23, 2007 (commencement date) through December 31, 2007

	AIM Conservative Allocation Fund 529 Portfolio	AIM Growth Allocation Fund 529 Portfolio	AIM Moderate Allocation Fund 529 Portfolio	AIM Moderate Growth Allocation Fund 529 Portfolio	AIM Moderately Conservative Allocation Fund 529 Portfolio*
Investment income:					
Dividends from underlying fund	\$95,255	\$1,117,334	\$726,831	\$887,600	\$7,930
Total investment income	95,255	1,117,334	726,831	887,600	7,930
Expenses:					
Administrative services fees	15,584	369,856	127,875	218,918	923
Total expenses	15,584	369,856	127,875	218,918	923
Less: Fee waivers	(2,265)	(18,306)	-	-	(67)
Net expenses	13,319	351,550	127,875	218,918	856
Net investment income	81,936	765,784	598,956	668,682	7,074
Realized and unrealized gain from investments in underlying fund:					
Realized gain on sales of underlying fund	3,342	95,532	51,647	67,256	65
Realized gain distributions from underlying fund	42,959	1,973,670	700,928	735,547	4,032
Net realized gain from underlying fund	46,301	2,069,202	752,575	802,803	4,097
Change in net unrealized appreciation (depreciation) of underlying fund	(82,611)	(63,394)	(581,547)	(170,192)	(8,077)
Net gain (loss) from underlying fund	(36,310)	2,005,808	171,028	632,611	(3,980)
Net increase in net assets resulting from operations	\$45,626	\$2,771,592	\$769,984	\$1,301,293	\$3,094

* For the period March 28, 2007 (commencement date) through December 31, 2007

AIM College Savings Plan

Statements of Operations-(continued)

For the period March 23, 2007 (commencement date) through December 31, 2007

	AIM 13+ Years to College Portfolio	AIM 7-12 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Money Market Fund 529 Portfolio*
Investment income:						
Dividends from underlying fund	\$813,578	\$2,293,999	\$1,631,399	\$1,483,008.84	\$833,408.97	\$94,311.25
Total investment income	813,578	2,293,999	1,631,399	1,483,009	833,409	94,311
Expenses:						
Administrative services fees	282,380	537,054	268,604	213,397	102,654	17,169
Total expenses	282,380	537,054	268,604	213,397	102,654	17,169
Less: Fee waivers	(14,387)	-	-	(17,295)	(19,173)	-
Net expenses	267,993	537,054	268,604	196,102	83,481	17,169
Net investment income	545,585	1,756,945	1,362,795	1,286,907	749,928	77,142
Realized and unrealized gain from investments in underlying fund:						
Realized gain on sales of underlying fund	1,338,505	153,448	35,856	26,905	62,124	-
Realized gain distributions from underlying fund	1,437,112	1,901,019	1,573,258	754,044	375,855	-
Net realized gain from underlying fund	2,775,617	2,054,467	1,609,114	780,949	437,979	-
Change in net unrealized appreciation (depreciation) of underlying fund	(190,485)	(319,172)	(1,297,560)	(818,035)	(864,733)	-
Net gain (loss) from underlying fund	2,585,132	1,735,295	311,554	(37,086)	(426,754)	-
Net increase in net assets resulting from operations	\$3,130,717	\$3,492,240	\$1,674,349	\$1,249,821	\$323,174	\$77,142

* For the year ended December 31, 2007

AIM College Savings Plan

Statements of Changes in Net Assets

For the period March 23, 2007 (commencement date) through December 31, 2007

	AIM Conservative Allocation Fund 529 Portfolio	AIM Growth Allocation Fund 529 Portfolio	AIM Moderate Allocation Fund 529 Portfolio	AIM Moderate Growth Allocation Fund 529 Portfolio	AIM Moderately Conservative Allocation Fund 529 Portfolio*
Operations:					
Net investment income	\$81,936	\$765,784	\$598,956	\$668,682	\$7,074
Net realized gain	46,301	2,069,202	752,575	802,803	4,097
Change in net unrealized appreciation (depreciation)	(82,611)	(63,394)	(581,547)	(170,192)	(8,077)
Net increase in net assets resulting from operations	45,626	2,771,592	769,984	1,301,293	3,094
Share transactions-net:					
Class A	928,353	50,580,333	14,416,063	23,376,110	132,089
Class B	600,894	15,014,882	4,675,253	9,368,845	47,631
Class C	1,014,494	11,701,914	5,184,772	8,796,397	79,589
Net increase in net assets resulting from share transactions	2,543,741	77,297,129	24,276,088	41,541,352	259,309
Total increase in net assets	2,589,367	80,068,721	25,046,072	42,842,645	262,403
Net Assets:					
Beginning of year	-	-	-	-	-
End of year **	\$2,589,367	\$80,068,721	\$25,046,072	\$42,842,645	\$262,403
** Includes accumulated distributable earnings	\$45,626	\$2,771,592	\$769,984	\$1,301,293	\$3,094

* For the period March 28, 2007 (commencement date) through December 31, 2007.

AIM College Savings Plan

Statements of Changes in Net Assets-(continued)

For the period March 23, 2007 (commencement date) through December 31, 2007

	AIM 13+ Years to College Portfolio	AIM 7-12 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Money Market Fund 529 Portfolio*
Operations:						
Net investment income	\$545,585	\$1,756,945	\$1,362,795	\$1,286,907	\$749,928	\$77,142
Net realized gain	2,775,617	2,054,467	1,609,114	780,949	437,979	-
Change in net unrealized appreciation (depreciation)	(190,485)	(319,172)	(1,297,560)	(818,035)	(864,733)	-
Net increase in net assets resulting from operations	3,130,717	3,492,240	1,674,349	1,249,821	323,174	\$77,142
Distributions to shareholders:						
Class A	-	-	-	-	-	\$(36,983)
Class B	-	-	-	-	-	(11,262)
Class C	-	-	-	-	-	(28,897)
Decrease in net assets resulting from distributions	-	-	-	-	-	\$(77,142)
Share transactions-net:						
Class A	38,046,804	64,909,240	33,885,777	30,585,592	13,469,268	372,402
Class B	13,872,503	30,311,953	14,440,680	10,365,971	2,008,918	75,506
Class C	4,024,158	12,137,683	6,678,046	7,185,762	6,351,836	89,611
Net increase in net assets resulting from share transactions	55,943,465	107,358,876	55,004,503	48,137,325	21,830,022	537,519
Total increase in net assets	59,074,182	110,851,116	56,678,852	49,387,146	22,153,196	\$537,519
Net Assets:						
Beginning of year	-	-	-	-	-	\$2,009,066
End of year **	\$59,074,182	\$110,851,116	\$56,678,852	\$49,387,146	\$22,153,196	\$2,546,585
** Includes accumulated distributable earnings	\$3,130,717	\$3,492,240	\$1,674,349	\$1,249,821	\$323,174	\$42

* For the year ended December 31, 2007.

AIM College Savings Plan

Notes to Financial Statements

December 31, 2007

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.

At the close of business March 23, 2007, with the exception of AIM Money Market Plan, the investment portfolios the Plan offered were replaced with ten new investment portfolios – five Allocation Portfolios and five Enrollment-Based Portfolios (the “New Portfolios”). The Allocation Portfolios and the Enrollment-Based Portfolios each invest all of their assets in Class A Shares of an underlying AIM Allocation Fund. The AIM Allocation Funds are each a “fund of funds” that invest their assets in other underlying mutual funds advised by Invesco Aim Advisors, Inc. (formerly AIM Advisors, Inc.). Each Asset Allocation Fund seeks to meet its investment objective by building a portfolio of mutual fund investments that meet a target investment allocation between equity and fixed-income mutual funds. AIM Money Market Fund 529 Portfolio (the Individual Fund Portfolio) invests all of its assets in Cash Reserve shares of AIM Money Market Fund. Contributions and investment earnings in existing accounts were transferred to the New Portfolios. The New Portfolios into which assets in existing portfolios were transferred are described below. Effective as of the close of business on March 23, 2007, the Portfolios the Plan previously offered, other than the AIM Money Market Fund 529 Portfolio, ceased operations and are no longer offered.

Investment

Current Fixed Allocation Portfolio

AIM Aggressive Growth Portfolio
AIM Growth Portfolio
AIM Balanced Portfolio

New Allocation Portfolio

AIM Growth Allocation Fund 529 Portfolio
AIM Moderate Growth Allocation Fund 529 Portfolio
AIM Moderate Allocation Fund 529 Portfolio

Current Enrollment-Based Portfolio

AIM 16+ Years to College
AIM 13-15 Years to College
AIM 10-12 Years to College
AIM 7-9 Years to College
AIM 4-6 Years to College
AIM 1-3 Years to College
AIM College Now

New Enrollment-Based Portfolio

AIM 13+ Years to College
AIM 13+ Years to College
AIM 7-12 Years to College
AIM 7-12 Years to College
AIM 4-6 Years to College
AIM 1-3 Years to College
AIM College Now

Current Individual Fund Portfolio

AIM Basic Value Fund 529 Portfolio
AIM Capital Development Fund 529 Portfolio
AIM Charter Fund 529 Portfolio
AIM Constellation Fund 529 Portfolio
AIM Diversified Dividend Fund 529 Portfolio
AIM Global Equity Fund 529 Portfolio
AIM International Core Equity Fund 529 Portfolio
AIM International Growth Fund 529 Portfolio
AIM Large Cap Basic Value Fund 529 Portfolio
AIM Large Cap Growth Fund 529 Portfolio
AIM Mid Cap Core Equity Fund 529 Portfolio
AIM Small Cap Growth Fund 529 Portfolio
AIM Trimark Small Companies Fund 529 Portfolio

New Allocation Portfolio

AIM Growth Allocation Fund 529 Portfolio

Individual Fund Portfolio

AIM Intermediate Government Bond Fund 529 Portfolio
AIM Short Term Bond Fund 529 Portfolio
AIM Total Return Bond Fund 529 Portfolio

New Allocation Portfolio

AIM Conservative Allocation Fund 529 Portfolio

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 and the funds in which the AIM Allocation Funds invest are valued at the end of the day net asset value per share.

Securities, including restricted securities, of the AIM Money Market Fund and underlying fund investments of the AIM Allocation Funds, 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 or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. 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”).

Senior secured floating rate loans and senior secured floating rate debt securities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Investments in open-end 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 open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible bonds) and unlisted equities 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, including commercial paper, having 60 days or less to maturity are recorded at amortized cost which approximates value. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and/or principal payments.

Swap agreements are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end of day net present values, spreads, ratings, industry, and company performance.

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. If market quotations are available and reliable for foreign exchange traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and may make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current 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. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economical upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be 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.

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

A. Security Valuations – (continued)

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity.

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.

Each Portfolio 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 529 Portfolio distributions are declared daily and paid monthly. AIM Money Market Fund 529 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.

F. Accounting Estimates – 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 including estimates and assumptions related to taxation. 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.

NOTE 2 – Plan Fees and Other Fees Paid to Affiliates

The operation of the Plan is governed by a Marketing and Administrative Services Agreement between the Trust; the Nebraska Investment Council (the "Council"); Union Bank and Trust Company (the "Program Manager"); Invesco Aim Capital Management, Inc. (formerly AIM Capital Management, Inc.)(the "Investment Manager"); Invesco Aim Distributors, Inc. (formerly AIM Distributors, Inc.) (the "Distributor"), and Invesco Aim Investment Services, Inc. (formerly AIM Investment Services, Inc.)(the "Servicing Agent").

Each Portfolio pays an administrative services fee to the Distributor based on average daily net assets of such Portfolio at a rate of 0.35%, 1.10% and 1.10% for Class A, Class B and Class C shares, respectively.

Effective March 27, 2007 through at least June 30, 2008, the Distributor has agreed to waive a portion of the administrative services fee for the following Portfolios:

Portfolio	Fee Waiver
AIM Conservative Allocation Fund 529 Portfolio	0.12%
AIM Growth Allocation Fund 529 Portfolio	0.03%
AIM Moderately Conservative Allocation Fund 529 Portfolio	0.05%
AIM 13+ Years to College Portfolio	0.03%
AIM 1-3 Years to College Portfolio	0.05%
AIM College Now Portfolio	0.12%

The Distributor pays the Program Manager a fee at an annual rate of 0.20% of the average daily net assets invested in the Plan plus \$5 per account maintained by the Servicing Agent for services rendered by the Program Manager in connection with the administration of the Plan. These fees are paid out of the Distributor's assets and do not add to the expenses of the Plan. The Program Manager pays the Nebraska State Treasurer (the "Trustee") a fee at an annual rate of 0.10% of the average daily net assets invested in the Plan that is used by the Trustee to offset the expenses associated with the administration of the plan. These fees are paid out of the Program Manager's assets and do not add to the expenses of the Plan.

NOTE 2 – Plan Fees and Other Fees Paid to Affiliates-(continued)

An initial sales charge is assessed on purchases of Class A shares of the New Portfolios, except AIM Money Market Fund 529 Portfolio. 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. Except as otherwise noted, for the period March 23, 2007 (commencement date) through December 31, 2007, the Distributor advised the Portfolios that it retained the following sales charges:

Portfolio	Class A Initial Sales Charge	Class B Contingent Deferred Sales Charge	Class C Contingent Deferred Sales Charge
AIM Conservative Allocation Fund 529 Portfolio	\$ 517	\$ 37	\$ –
AIM Growth Allocation Fund 529 Portfolio	35,293	9,265	543
AIM Moderate Allocation Fund 529 Portfolio	13,038	5,421	150
AIM Moderate Growth Allocation Fund 529 Portfolio	19,275	3,953	413
AIM Moderately Conservative Allocation Fund 529 Portfolio *	258	–	–
AIM 13+ Years to College Portfolio	44,255	12,105	158
AIM 7-12 Years to College Portfolio	48,018	14,448	90
AIM 4-6 Years to College Portfolio	21,778	7,292	119
AIM 1-3 Years to College Portfolio	16,153	5,385	203
AIM College Now Portfolio	5,279	42	91
AIM Money Market Fund 529 Portfolio**	–	999	178

* For the period March 28, 2007 (commencement date) through December 31, 2007.

**For the year ended December 31, 2007.

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, except AIM Money Market Fund 529 Portfolio. 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. Except as otherwise noted, transactions in shares outstanding during the period March 23, 2007 (commencement date) to December 31, 2007, were as follows:

AIM Conservative Allocation Fund 529 Portfolio

	March 23, 2007 (commencement date) to December 31, 2007	
	Shares	Amount
Sold:		
Class A	20,681	\$ 210,393
Class B	10,215	103,066
Class C	55,650	563,069
Issued in connection with the transfer of assets from the following portfolios: ^(a)		
AIM Intermediate Government Bond Fund 529 Portfolio	185,213	\$ 1,852,125
AIM Short Term Bond Fund 529 Portfolio	3,400	34,004
AIM Total Return Bond Fund 529 Portfolio	22,526	225,261
Reacquired:		
Class A	(23,347)	(235,895)
Class B	(2,761)	(27,810)
Class C	(17,771)	(180,472)
	253,806	\$ 2,543,741

^(a) Effective as of the close of business on March 23, 2007, the AIM Intermediate Government Bond Fund 529 Portfolio, AIM Short Term Bond Fund 529 Portfolio and AIM Total Return Bond Fund 529 Portfolio existing accounts were transferred to the corresponding share class of the AIM Conservative Allocation Fund 529 Portfolio

AIM Growth Allocation Fund 529 Portfolio

	March 23, 2007 (commencement date) to December 31, 2007	
	Shares	Amount
Sold:		
Class A	714,847	\$ 7,428,911
Class B	147,220	1,529,392
Class C	202,525	2,099,088
Issued in connection with the transfer of assets from the following portfolios: ^(a)		
AIM Aggressive Growth Portfolio	3,912,567	\$ 39,125,666
AIM Basic Value Fund 529 Portfolio	670,422	6,704,216
AIM Capital Development Fund 529 Portfolio	197,790	1,977,895
AIM Charter Fund 529 Portfolio	245,205	2,452,054
AIM Constellation Fund 529 Portfolio	486,931	4,869,313
AIM Diversified Dividend Fund 529 Portfolio	32,694	326,937
AIM Global Equity Fund 529 Portfolio	88,432	884,324
AIM International Core Equity Fund 529 Portfolio	184,523	1,845,232
AIM International Growth Fund 529 Portfolio	453,063	4,530,635
AIM Large Cap Basic Value Fund 529 Portfolio	113,588	1,135,877
AIM Large Cap Growth Fund 529 Portfolio	139,183	1,391,826
AIM Mid Cap Core Equity Fund 529 Portfolio	411,533	4,115,335
AIM Small Cap Growth Fund 529 Portfolio	264,191	2,641,912
AIM Trimark Small Companies Fund 529 Portfolio	67,673	676,732
Reacquired:		
Class A	(348,814)	(3,637,847)
Class B	(81,719)	(852,493)
Class C	(188,079)	(1,947,876)
	7,713,775	\$ 77,297,129

^(a) Effective as of the close of business on March 23, 2007, the AIM Aggressive Growth Portfolio, AIM Basic Value Fund 529 Portfolio, AIM Capital Development Fund 529 Portfolio, AIM Charter Fund 529 Portfolio, AIM Constellation Fund 529 Portfolio, AIM Diversified Dividend Fund 529 Portfolio, AIM Global Equity Fund 529 Portfolio, AIM International Core Equity Fund 529 Portfolio, AIM International Growth Fund 529 Portfolio, AIM Large Cap Basic Value Fund 529 Portfolio, AIM Large Cap Growth Fund 529 Portfolio, AIM Mid Cap Core Equity Fund 529 Portfolio, AIM Small Cap Growth Fund 529 Portfolio and AIM Trimark Small Companies Fund 529 Portfolio existing accounts were transferred to the corresponding share class of the AIM Growth Allocation Fund 529 Portfolio

NOTE 3 - Share Information-(continued)**AIM Moderate Allocation Fund 529 Portfolio**

**March 23, 2007
(commencement date)
to December 31,
2007**

	Shares	Amount
Sold:		
Class A	231,380	\$ 2,375,903
Class B	34,329	352,098
Class C	80,130	818,683
Issued in connection with the transfer of assets from the following portfolios: ^(a)		
AIM Balanced Portfolio	2,395,873	\$ 23,958,731
Reacquired:		
Class A	(140,068)	(1,439,031)
Class B	(45,793)	(464,964)
Class C	(129,473)	(1,325,332)
	2,426,378	\$ 24,276,088

^(a) Effective as of the close of business on March 23, 2007, the AIM Balanced Portfolio existing accounts were transferred to the corresponding share class of AIM Moderate Allocation Fund 529 Portfolio

AIM Moderate Growth Allocation Fund 529 Portfolio

**March 23, 2007
(commencement date)
to December 31,
2007**

	Shares	Amount
Sold:		
Class A	477,058	\$ 4,952,634
Class B	141,889	1,470,208
Class C	114,053	1,170,619
Issued in connection with the transfer of assets from the following portfolios: ^(a)		
AIM Growth Portfolio	3,849,172	\$ 38,491,724
Reacquired:		
Class A	(227,218)	(2,351,988)
Class B	(89,086)	(925,787)
Class C	(122,645)	(1,266,058)
	4,143,223	\$ 41,541,352

^(a) Effective as of the close of business on March 23, 2007, AIM Growth Portfolio existing accounts were transferred to the corresponding share class of the AIM Moderate Growth Allocation Fund 529 Portfolio

AIM Moderately Conservative Allocation Fund 529 Portfolio

**March 28, 2007
(commencement date)
to December 31,
2007**

	Shares	Amount
Sold:		
Class A	13,056	\$ 133,605
Class B	4,607	47,681
Class C	8,234	83,178
Reacquired:		
Class A	(148)	(1,516)
Class B	(5)	(50)
Class C	(357)	(3,589)
	25,387	\$ 259,309

NOTE 3 - Share Information-(continued)**AIM 13+ Years to College Portfolio**

	March 23, 2007 (commencement date) to December 31, 2007	
	Shares	Amount
Sold:		
Class A	777,449	\$ 8,079,247
Class B	260,421	2,701,612
Class C	62,411	646,770
Issued in connection with the transfer of assets from the following portfolios: ^(a)		
AIM 16+ Years to College Portfolio	1,708,010	\$ 17,080,101
AIM 13-15 Years to College Portfolio	4,742,703	47,427,024
Reacquired:		
Class A	(1,179,855)	(12,671,722)
Class B	(526,268)	(5,662,218)
Class C	(154,234)	(1,657,349)
	5,690,637	\$ 55,943,465

^(a) Effective as of the close of business on March 23, 2007, the AIM 16+ Years to College Portfolio and the AIM 3-15 Years to College Portfolio existing accounts were transferred to the corresponding share class of the AIM 13+ Years to College Portfolio

AIM 7-12 Years to College Portfolio

	March 23, 2007 (commencement date) to December 31, 2007	
	Shares	Amount
Sold:		
Class A	1,844,947	\$ 19,441,073
Class B	772,852	8,149,052
Class C	238,196	2,505,550
Issued in connection with the transfer of assets from the following portfolios: ^(a)		
AIM 10-12 Years to College Portfolio	4,680,524	\$ 46,805,235
AIM 7-9 Years to College Portfolio	5,313,041	53,130,412
Reacquired:		
Class A	(1,294,523)	(13,780,203)
Class B	(587,226)	(6,242,597)
Class C	(249,210)	(2,649,646)
	10,718,601	\$ 107,358,876

^(a) Effective as of the close of business on March 23, 2007, the AIM 10-12 Years to College Portfolio and the AIM 7-9 Years to College Portfolio existing accounts were transferred to the corresponding share class of the AIM 7-12 Years to College Portfolio

AIM 4-6 Years to College Portfolio

	March 23, 2007 (commencement date) to December 31, 2007	
	Shares	Amount
Sold:		
Class A	1,526,122	\$ 15,975,498
Class B	615,761	6,453,646
Class C	290,712	3,040,386
Issued in connection with the transfer of assets from the following portfolios: ^(a)		
AIM 4-6 Years to College Portfolio	5,069,990	\$ 50,699,899
Reacquired:		
Class A	(1,227,960)	(12,918,719)
Class B	(542,856)	(5,703,637)
Class C	(242,171)	(2,542,570)
	5,489,598	\$ 55,004,503

^(a) Effective as of the close of business on March 23, 2007, the prior AIM 4-6 Years to College Portfolio existing accounts were transferred to the corresponding share class of the new AIM 4-6 Years to College Portfolio

NOTE 3 - Share Information-(continued)**AIM 1-3 Years to College Portfolio**

	March 23, 2007 (commencement date) to December 31, 2007	
	<u>Shares</u>	<u>Amount</u>
Sold:		
Class A	1,458,723	\$ 15,057,674
Class B	558,311	5,757,819
Class C	291,645	3,002,694
Issued in connection with the transfer of assets from the following portfolios: ^(a)		
AIM 1-3 Years to College Portfolio	3,840,592	\$ 38,405,925
Reacquired:		
Class A	(935,415)	(9,651,398)
Class B	(142,447)	(1,464,483)
Class C	(288,116)	(2,970,906)
	4,783,293	\$ 48,137,325

^(a) Effective as of the close of business on March 23, 2007, the prior AIM 1-3 Years to College Portfolio existing accounts were transferred to the corresponding share class of the new AIM 1-3 Years to College Portfolio

AIM College Now Portfolio

	March 23, 2007 (commencement date) to December 31, 2007	
	<u>Shares</u>	<u>Amount</u>
Sold:		
Class A	887,866	\$ 9,057,307
Class B	89,465	911,340
Class C	295,893	3,011,220
Issued in connection with the transfer of assets from the following portfolios: ^(a)		
AIM College Now Portfolio	1,599,147	\$ 15,991,467
Reacquired:		
Class A	(480,043)	(4,876,697)
Class B	(35,135)	(354,935)
Class C	(188,674)	(1,909,680)
	2,168,519	\$ 21,830,022

^(a) Effective as of the close of business on March 23, 2007, the prior AIM College Now Portfolio existing accounts were transferred to the corresponding share class of the new AIM College Now Portfolio

AIM Money Market Fund 529 Portfolio

	Year ended December 31, 2007	
	<u>Shares</u>	<u>Amount</u>
Sold:		
Class A	833,391	\$ 833,391
Class B	136,417	136,417
Class C	411,608	411,608
Issued as reinvestment of dividends:		
Class A	36,262	\$ 36,262
Class B	11,224	11,224
Class C	28,568	28,568
Reacquired:		
Class A	(497,251)	(497,251)
Class B	(72,135)	(72,135)
Class C	(350,565)	(350,565)
	537,519	\$ 537,519

AIM College Savings Plan

NOTE 4 – Financial Highlights

For the period March 23, 2007 (commencement date) through December 31, 2007

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

	Class A				
	AIM Conservative Allocation Fund 529 Portfolio	AIM Growth Allocation Fund 529 Portfolio	AIM Moderate Allocation Fund 529 Portfolio	AIM Moderate Growth Allocation Fund 529 Portfolio	AIM Moderately Conservative Allocation Fund 529 Portfolio*
Net asset value, beginning of period	\$10.00	\$10.00	\$10.00	\$10.00	\$9.96
Income from investment operations:					
Net investment income ^{(a)(b)}	0.38	0.12	0.27	0.19	0.45
Net gains (losses) on securities (both realized and unrealized)	(0.14)	0.28	0.08	0.18	(0.04)
Total from investment operations	0.24	0.40	0.35	0.37	0.41
Net asset value, end of period	\$10.24	\$10.40	\$10.35	\$10.37	\$10.37
Total return ^(c)	2.40%	4.00%	3.50%	3.70%	4.12%
Ratios/supplemental data:					
Net assets, end of period (000s omitted)	\$949	\$52,471	\$14,891	\$24,127	\$134
Average daily net assets	\$892,524	\$50,722,190	\$14,526,432	\$22,653,874	\$93,174
Ratio of expenses to average net assets:					
With fee waivers ^(d)	0.23%	0.32%	0.35%	0.35%	0.30%
Without fee waivers ^(d)	0.35%	0.35%	0.35%	0.35%	0.35%
Estimated acquired fund fees from underlying funds ^(e)	1.11%	1.27%	1.14%	1.15%	1.09%
Ratio of net investment income to average net assets ^(d)	4.82%	1.53%	3.42%	2.44%	5.69%
Portfolio turnover rate ^(f)	19%	4%	10%	6%	5%

* For the period March 28, 2007 (commencement date) through December 31, 2007.

^(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, is not annualized for periods less than one year and is net of both fees and expenses of the affiliated underlying funds, as well as, the portfolio fees.

^(d) Annualized.

^(e) In addition to the fees which the Portfolio bears directly, the Portfolio indirectly bears a pro rata share of the fees and expenses of the underlying funds in which the Portfolio invests. Estimated underlying fund expenses are not expenses that are incurred directly by your Portfolio. They are expenses that are incurred directly by the underlying fund and are deducted from the value of the fund your Portfolio invests in. The effect of the estimated underlying fund expenses that you bear indirectly is included in your Fund's total return.

^(f) Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year.

AIM College Savings Plan

NOTE 4 – Financial Highlights-(continued)

For the period March 23, 2007 (commencement date) through December 31, 2007

	Class A (cont'd)					
	AIM 13+ Years to College Portfolio	AIM 7-12 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Money Market Fund 529 Portfolio*
Net asset value, beginning of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$1.00
Income from investment operations:						
Net investment income ^{(a)(b)}	0.11	0.19	0.28	0.32	0.39	0.04
Net gains (losses) on securities (both realized and unrealized)	0.29	0.18	0.07	0.03	(0.15)	0.00
Total from investment operations	0.40	0.37	0.35	0.35	0.24	0.04
Less dividends from net investment income	-	-	-	-	-	(0.04)
Net asset value, end of period	\$10.40	\$10.37	\$10.35	\$10.35	\$10.24	\$1.00
Total return ^(c)	4.00%	3.70%	3.50%	3.50%	2.40%	4.02%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$40,162	\$67,120	\$34,986	\$31,466	\$13,685	\$1,201
Average daily net assets	\$41,101,096	\$64,119,427	\$33,425,901	\$28,700,523	\$12,636,484	\$942,376
Ratio of expenses to average net assets:						
With fee waivers ^(d)	0.32%	0.35%	0.35%	0.30%	0.23%	0.35%
Without fee waivers ^(d)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%
Estimated acquired fund fees from underlying funds ^(e)	1.27%	1.15%	1.14%	1.09%	1.11%	0.90%
Ratio of net investment income to average net assets ^(d)	1.40%	2.43%	3.54%	4.00%	4.99%	3.94%
Portfolio turnover rate ^(f)	38%	3%	2%	3%	34%	N/A ^(e)

* For the year ended December 31, 2007.

^(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, is not annualized for periods less than one year and is net of both fees and expenses of the affiliated underlying funds, as well as, the portfolio fees.

^(d) Annualized.

^(e) In addition to the fees which the Portfolio bears directly, the Portfolio indirectly bears a pro rata share of the fees and expenses of the underlying funds in which the Portfolio invests. Estimated underlying fund expenses are not expenses that are incurred directly by your Portfolio. They are expenses that are incurred directly by the underlying fund and are deducted from the value of the fund your Portfolio invests in. The effect of the estimated underlying fund expenses that you bear indirectly is included in your Fund's total return.

^(f) Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year.

AIM College Savings Plan

NOTE 4 – Financial Highlights-(continued)

For the period March 23, 2007 (commencement date) through December 31, 2007

	Class B				
	AIM Conservative Allocation Fund 529 Portfolio	AIM Growth Allocation Fund 529 Portfolio	AIM Moderate Allocation Fund 529 Portfolio	AIM Moderate Growth Allocation Fund 529 Portfolio	AIM Moderately Conservative Allocation Fund 529 Portfolio*
Net asset value, beginning of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.35
Income from investment operations:					
Net investment income ^{(a)(b)}	0.32	0.06	0.21	0.13	0.13
Net gains (losses) on securities (both realized and unrealized)	(0.14)	0.28	0.08	0.18	(0.17)
Total from investment operations	0.18	0.34	0.29	0.31	(0.04)
Net asset value, end of period	\$10.18	\$10.34	\$10.29	\$10.31	\$10.31
Total return ^(c)	1.80%	3.40%	2.90%	3.10%	(0.39)%
Ratios/supplemental data:					
Net assets, end of period (000s omitted)	\$611	\$15,504	\$4,808	\$9,639	\$47
Average daily net assets	\$598,932	\$15,239,390	\$4,888,068	\$9,481,608	\$47,523
Ratio of expenses to average net assets:					
With fee waivers ^(d)	0.98%	1.07%	1.10%	1.10%	1.05%
Without fee waivers ^(d)	1.10%	1.10%	1.10%	1.10%	1.10%
Estimated acquired fund fees from underlying funds ^(e)	1.11%	1.27%	1.14%	1.15%	1.09%
Ratio of net investment income to average net assets ^(d)	4.07%	0.79%	2.68%	1.69%	4.94%
Portfolio turnover rate ^(f)	19%	4%	10%	6%	5%

* For the period October 1, 2007 (commencement date) through December 31, 2007.

^(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, is not annualized for periods less than one year and is net of both fees and expenses of the affiliated underlying funds, as well as, the portfolio fees.

^(d) Annualized.

^(e) In addition to the fees which the Portfolio bears directly, the Portfolio indirectly bears a pro rata share of the fees and expenses of the underlying funds in which the Portfolio invests. Estimated underlying fund expenses are not expenses that are incurred directly by your Portfolio. They are expenses that are incurred directly by the underlying fund and are deducted from the value of the fund your Portfolio invests in. The effect of the estimated underlying fund expenses that you bear indirectly is included in your Fund's total return.

^(f) Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year.

AIM College Savings Plan

NOTE 4 – Financial Highlights-(continued)

For the period March 23, 2007 (commencement date) through December 31, 2007

	Class B (cont'd)					
	AIM 13+ Years to College Portfolio	AIM 7-12 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Money Market Fund 529 Portfolio*
Net asset value, beginning of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$1.00
Income from investment operations:						
Net investment income ^{(a)(b)}	0.05	0.13	0.22	0.26	0.33	0.03
Net gains (losses) on securities (both realized and unrealized)	0.29	0.18	0.07	0.03	(0.15)	0.00
Total from investment operations	0.34	0.31	0.29	0.29	0.18	0.03
Less dividends from net investment income	-	-	-	-	-	(0.03)
Net asset value, end of period	\$10.34	\$10.31	\$10.29	\$10.29	\$10.18	\$1.00
Total return ^(c)	3.40%	3.10%	2.90%	2.90%	1.80%	3.24%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$14,656	\$31,187	\$14,835	\$10,526	\$2,032	\$402
Average daily net assets	\$15,757,715	\$30,470,180	\$14,502,455	\$8,809,559	\$1,848,868	\$352,960
Ratio of expenses to average net assets:						
With fee waivers ^(d)	1.07%	1.10%	1.10%	1.05%	0.98%	1.10%
Without fee waivers ^(d)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Estimated acquired fund fees from underlying funds ^(e)	1.27%	1.15%	1.14%	1.09%	1.11%	0.90%
Ratio of net investment income to average net assets ^(d)	0.65%	1.68%	2.79%	3.25%	4.24%	3.19%
Portfolio turnover rate ^(f)	38%	3%	2%	3%	34%	N/A ^(e)

* For the year ended December 31, 2007.

^(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, is not annualized for periods less than one year and is net of both fees and expenses of the affiliated underlying funds, as well as, the portfolio fees.

^(d) Annualized.

^(e) In addition to the fees which the Portfolio bears directly, the Portfolio indirectly bears a pro rata share of the fees and expenses of the underlying funds in which the Portfolio invests. Estimated underlying fund expenses are not expenses that are incurred directly by your Portfolio. They are expenses that are incurred directly by the underlying fund and are deducted from the value of the fund your Portfolio invests in. The effect of the estimated underlying fund expenses that you bear indirectly is included in your Fund's total return.

^(f) Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year.

AIM College Savings Plan

NOTE 4 – Financial Highlights-(continued)

For the period March 23, 2007 (commencement date) through December 31, 2007

	Class C				
	AIM Conservative Allocation Fund 529 Portfolio	AIM Growth Allocation Fund 529 Portfolio	AIM Moderate Allocation Fund 529 Portfolio	AIM Moderate Growth Allocation Fund 529 Portfolio	AIM Moderately Conservative Allocation Fund 529 Portfolio*
Net asset value, beginning of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.03
Income from investment operations:					
Net investment income ^{(a)(b)}	0.32	0.06	0.21	0.13	0.38
Net gains (losses) on securities (both realized and unrealized)	(0.14)	0.28	0.08	0.18	(0.10)
Total from investment operations	0.18	0.34	0.29	0.31	0.28
Net asset value, end of period	\$10.18	\$10.34	\$10.29	\$10.31	\$10.31
Total return ^(c)	1.80%	3.40%	2.90%	3.10%	2.79%
Ratios/supplemental data:					
Net assets, end of period (000s omitted)	\$1,029	\$12,094	\$5,348	\$9,077	\$81
Average daily net assets	\$957,309	\$12,296,124	\$5,597,493	\$9,175,649	\$65,982
Ratio of expenses to average net assets:					
With fee waivers ^(d)	0.98%	1.07%	1.10%	1.10%	1.05%
Without fee waivers ^(d)	1.10%	1.10%	1.10%	1.10%	1.10%
Estimated acquired fund fees from underlying funds ^(e)	1.11%	1.27%	1.14%	1.15%	1.09%
Ratio of net investment income to average net assets ^(d)	4.07%	0.79%	2.68%	1.69%	4.94%
Portfolio turnover rate ^(f)	19%	4%	10%	6%	5%

* For the period April 3, 2007 (commencement date) through December 31, 2007.

^(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, is not annualized for periods less than one year and is net of both fees and expenses of the affiliated underlying funds, as well as, the portfolio fees.

^(d) Annualized.

^(e) In addition to the fees which the Portfolio bears directly, the Portfolio indirectly bears a pro rata share of the fees and expenses of the underlying funds in which the Portfolio invests. Estimated underlying fund expenses are not expenses that are incurred directly by your Portfolio. They are expenses that are incurred directly by the underlying fund and are deducted from the value of the fund your Portfolio invests in. The effect of the estimated underlying fund expenses that you bear indirectly is included in your Fund's total return.

^(f) Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year.

AIM College Savings Plan

NOTE 4 – Financial Highlights-(continued)

For the period March 23, 2007 (commencement date) through December 31, 2007

	Class C (cont'd)					
	AIM 13+ Years to College Portfolio	AIM 7-12 Years to College Portfolio	AIM 4-6 Years to College Portfolio	AIM 1-3 Years to College Portfolio	AIM College Now Portfolio	AIM Money Market Fund 529 Portfolio*
Net asset value, beginning of period	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$1.00
Income from investment operations:						
Net investment income ^{(a)(b)}	0.05	0.13	0.22	0.26	0.33	0.03
Net gains (losses) on securities (both realized and unrealized)	0.29	0.18	0.07	0.03	(0.15)	0.00
Total from investment operations	0.34	0.31	0.29	0.29	0.18	0.03
Less dividends from net investment income	-	-	-	-	-	(0.03)
Net asset value, end of period	\$10.34	\$10.31	\$10.29	\$10.29	\$10.18	\$1.00
Total return ^(c)	3.40%	3.10%	2.90%	2.90%	1.80%	3.24%
Ratios/supplemental data:						
Net assets, end of period (000s omitted)	\$4,256	\$12,544	\$6,857	\$7,396	\$6,437	\$944
Average daily net assets	\$4,509,412	\$12,582,040	\$6,595,256	\$7,257,343	\$6,252,321	\$904,120
Ratio of expenses to average net assets:						
With fee waivers ^(d)	1.07%	1.10%	1.10%	1.05%	0.98%	1.10%
Without fee waivers ^(d)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Estimated acquired fund fees from underlying funds ^(e)	1.27%	1.15%	1.14%	1.09%	1.11%	0.90%
Ratio of net investment income to average net assets ^(d)	0.65%	1.68%	2.79%	3.25%	4.24%	3.19%
Portfolio turnover rate ^(f)	38%	3%	2%	3%	34%	N/A ^(e)

* For the year ended December 31, 2007.

^(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, is not annualized for periods less than one year and is net of both fees and expenses of the affiliated underlying funds, as well as, the portfolio fees.

^(d) Annualized.

^(e) In addition to the fees which the Portfolio bears directly, the Portfolio indirectly bears a pro rata share of the fees and expenses of the underlying funds in which the Portfolio invests. Estimated underlying fund expenses are not expenses that are incurred directly by your Portfolio. They are expenses that are incurred directly by the underlying fund and are deducted from the value of the fund your Portfolio invests in. The effect of the estimated underlying fund expenses that you bear indirectly is included in your Fund's total return.

^(f) Portfolio turnover is calculated at the portfolio level and is not annualized for periods less than one year.

NOTE 5 – Legal Proceedings

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

Pending Litigation and Regulatory Inquiries

Invesco Aim Capital Management, Inc. (“Invesco Aim Capital”), the investment manager for The AIM College Savings Plan (the “Plan”), is a wholly owned subsidiary of Invesco Aim Advisors, Inc. (“Invesco Aim”), an indirect wholly owned subsidiary of Invesco Ltd. (“Invesco”). Invesco 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 Invesco, Invesco Funds Group, Inc. (“IFG”), was formerly the investment advisor to certain AIM Funds.

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 Invesco Aim and IADI (Order No. 05-1318). The WVASC makes findings of fact that Invesco Aim and IADI entered into certain arrangements permitting market timing of the AIM Funds and failed to disclose these arrangements in the prospectuses for such Funds, and conclusions of law to the effect that Invesco Aim and IADI violated the West Virginia securities laws. The WVASC orders Invesco Aim and IADI 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. By agreement with the Commissioner of Securities, Invesco Aim's time to respond to that Order has been indefinitely suspended.

Civil lawsuits, including purported class action and shareholder derivative suits, have been filed against certain of the AIM Funds, Invesco Funds Group, Inc. (“IFG”), Invesco Aim, IADI 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; and
- that certain AIM Funds inadequately employed fair value pricing. The parties settled this case and it was dismissed with prejudice on May 6, 2008.

These lawsuits allege as theories of recovery, depending on the lawsuit, violations of various provisions of the Federal and state securities laws Employee Retirement Income Security Act of 1974, as amended (“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.

All lawsuits based on allegations of market timing, late trading and related issues have been transferred to the United States District Court for the District of Maryland (the “MDL Court”). 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 Invesco 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 ERISA purportedly brought on behalf of participants in the Invesco 401(k) plan. Based on orders issued by the MDL Court, all claims asserted against the AIM Funds that have been transferred to the MDL Court have been dismissed, although certain Funds remain nominal defendants in the Consolidated Amended Fund Derivative Complaint. On September 15, 2006, the MDL Court granted the Invesco defendants' motion to dismiss the

NOTE 5 – Legal Proceedings – (continued)

Amended Class Action Complaint for Violations of ERISA and dismissed such Complaint. The plaintiff has commenced an appeal from that decision.

IFG, Invesco Aim, IADI 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 Invesco 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, Invesco Aim and IADI 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, Invesco Aim and/or related entities and individuals in the future.

At the present time, management of Invesco 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 Invesco Aim, IADI or the Fund.

Report of Independent Auditors

To the Trustees and Participants of the AIM College Savings Plan:

In our opinion, the accompanying statements of assets and liabilities, 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 AIM Conservative Allocation Fund 529 Portfolio, AIM Growth Allocation Fund 529 Portfolio, AIM Moderate Allocation Fund 529 Portfolio, AIM Moderate Growth Allocation Fund 529 Portfolio, AIM Moderately Conservative Allocation Fund 529 Portfolio, AIM 13+ Years to College Portfolio, AIM 7-12 Years to College Portfolio, AIM 4-6 Years to College Portfolio, AIM 1-3 Years to College Portfolio, AIM College Now Portfolio and AIM Money Market Fund 529 Portfolio (constituting AIM College Savings Plan, hereafter referred to as the "Plan") at December 31, 2007, and the results of each of their operations, the changes in each of their net assets and the financial highlights for each of 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 audit. We conducted our audit of these financial statements in accordance with the 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers, LLP

May 14, 2008
Houston, Texas



John M. Zerr
Managing Director and General Counsel

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May 30, 2008

VIA FEDERAL EXPRESS

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

Re: 2007 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 Nebraska Educational Savings Plan Trust (the "Trust") for the fiscal year ended December 31, 2007, 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 as of such date. 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 713-214-1191 or Margaret Gallardo-Cortez at 713-214-1697.

Sincerely,


John M. Zerr
Managing Director and General Counsel



Investment Performance

Direct Accounts - September 30, 2008



	Average Annual Total Return					Since Inception	Inception Date
	3 Month	Year to Date	1 -Year	3 -Year	5 -Year		
Age-Based Portfolios							
Age-Based Conservative							
Newborn to 5 year old beneficiary	-5.32%	-8.80%	-8.92%	2.89%	4.94%	3.15%	01/02/2001
6 to 10 year old beneficiary	-2.89%	-4.17%	-3.39%	3.46%	4.23%	3.69%	01/05/2001
11 to 15 year old beneficiary	-0.47%	0.88%	3.10%	3.84%	3.18%	3.57%	01/09/2001
16 to 20 year old beneficiary	0.00%	1.35%	3.02%	3.86%	3.24%	3.61%	01/09/2001
21 years and older	0.44%	1.81%	2.90%	3.90%	3.31%	3.66%	01/09/2001
Age-Based Balanced							
Newborn to 5 year old beneficiary	-7.68%	-13.29%	-14.20%	2.29%	5.61%	2.91%	01/02/2001
6 to 10 year old beneficiary	-5.32%	-8.80%	-8.92%	2.89%	4.94%	3.15%	01/02/2001
11 to 15 year old beneficiary	-2.89%	-4.17%	-3.39%	3.46%	4.23%	3.69%	01/05/2001
16 to 20 year old beneficiary	-0.47%	0.88%	3.10%	3.84%	3.18%	3.57%	01/09/2001
21 years and older	0.00%	1.35%	3.02%	3.86%	3.24%	3.61%	01/09/2001
Age-Based Growth							
Newborn to 5 year old beneficiary	-9.97%	-17.66%	-19.34%	1.59%	6.20%	2.34%	01/02/2001
6 to 10 year old beneficiary	-7.68%	-13.29%	-14.20%	2.29%	5.61%	2.91%	01/02/2001
11 to 15 year old beneficiary	-5.32%	-8.80%	-8.92%	2.89%	4.94%	3.15%	01/02/2001
16 to 20 year old beneficiary	-2.89%	-4.17%	-3.39%	3.46%	4.23%	3.69%	01/05/2001
21 years and older	-0.47%	0.88%	3.10%	3.84%	3.18%	3.57%	01/09/2001
Age-Based Aggressive							
Newborn to 5 year old beneficiary	-12.34%	-21.68%	-23.54%	0.84%	6.55%	1.36%	01/02/2001
6 to 10 year old beneficiary	-9.97%	-17.66%	-19.34%	1.59%	6.20%	2.34%	01/02/2001
11 to 15 year old beneficiary	-7.68%	-13.29%	-14.20%	2.29%	5.61%	2.91%	01/02/2001
16 to 20 year old beneficiary	-5.32%	-8.80%	-8.92%	2.89%	4.94%	3.15%	01/02/2001
21 years and older	-2.89%	-4.17%	-3.39%	3.46%	4.23%	3.69%	01/05/2001
Target Portfolios							
Conservative	-0.47%	0.88%	3.10%	3.84%	3.18%	3.57%	01/09/2001
Fund 20	-2.89%	-4.17%	-3.39%	3.46%	4.23%	3.69%	01/05/2001
Fund 40	-5.32%	-8.80%	-8.92%	2.89%	4.94%	3.15%	01/02/2001
Fund 60	-7.68%	-13.29%	-14.20%	2.29%	5.61%	2.91%	01/02/2001
Fund 80	-9.97%	-17.66%	-19.34%	1.59%	6.20%	2.34%	01/02/2001
Fund 100	-12.34%	-21.68%	-23.54%	0.84%	6.55%	1.36%	01/02/2001
Individual Fund Portfolios							
Money Market Fund							
Vanguard Prime Money Market 529*	0.43%	1.79%	2.88%	3.83%	2.85%	2.44%	10/10/2002
Fixed Income Funds							
Vanguard Short-Term Bond Index 529	-0.33%	1.26%	3.69%	3.94%	2.63%	2.77%	10/04/2002
Vanguard Int-Term Bond Index 529	-2.78%	-2.12%	1.25%	2.74%	2.71%	3.38%	10/02/2002
Vanguard Instl Total Bond Market 529	-0.55%	0.24%	3.12%	3.59%	3.14%	3.29%	09/27/2002
Pimco Total Return 529	-2.27%	-0.65%	3.14%	3.74%	3.63%	4.07%	09/27/2002
Real Estate Fund							
Goldman Sachs Real Estate Securities 529	2.57%	-2.66%	-14.33%	3.97%	n/a	6.99%	02/08/2005
Domestic Equity Funds							
Vanguard Value Index 529	-5.84%	-19.79%	-24.81%	-0.51%	6.17%	9.21%	09/27/2002

	Average Annual Total Return					Since Inception	Inception Date
	3 Month	Year to Date	1 -Year	3 -Year	5 -Year		
Individual Fund Portfolios - Cont							
Vanguard Instl Index 529	-8.50%	-19.64%	-22.42%	-0.38%	4.52%	6.97%	09/27/2002
Vanguard Growth Index 529	-12.10%	-19.02%	-19.12%	0.39%	3.88%	6.34%	09/27/2002
Fidelity Adv Equity Growth 529	-19.31%	-27.67%	-26.54%	-0.04%	3.00%	5.57%	09/27/2002
Vanguard Total Stock Market Index 529	-8.70%	-18.78%	-21.55%	-0.02%	5.34%	7.53%	10/01/2002
Vanguard FTSE Social Index 529	-7.13%	-21.36%	-26.29%	-3.88%	1.19%	5.06%	09/27/2002
American Century Equity Income 529	-0.30%	-10.18%	-14.09%	2.93%	6.65%	7.83%	09/27/2002
Vanguard Mid-Cap Index 529	-15.18%	-22.05%	-24.81%	-1.45%	7.41%	9.75%	09/27/2002
Vanguard Ext Market Index 529	-10.03%	-16.86%	-20.33%	0.20%	7.68%	11.37%	09/27/2002
Vanguard Small-Cap Value Index 529	1.34%	-9.11%	-15.43%	-0.07%	8.41%	10.52%	09/27/2002
Vanguard Small-Cap Index 529	-5.14%	-13.17%	-17.62%	0.58%	8.02%	11.64%	09/27/2002
Vanguard Small-Cap Growth Index 529	-11.14%	-17.00%	-19.85%	0.95%	7.39%	10.71%	09/27/2002
International Equity Funds							
Fidelity Adv Diversified Intl 529	-21.96%	-29.71%	-31.62%	-1.80%	7.55%	10.66%	09/27/2002
Vanguard Total Intl Stock Index 529	-20.66%	-29.56%	-30.55%	1.94%	10.35%	13.51%	10/07/2002

Benchmarks

Lehman Brothers Aggregate Bond Index	-0.48%	0.64%	3.66%	4.15%	3.79%
S&P 500 Index	-8.37%	-19.29%	-21.98%	0.22%	5.17%
EAFE Index	-20.59%	-28.93%	-30.14%	1.65%	10.25%

Each of the above indices is not managed. Therefore, its performance does not reflect management fees and other expenses.

* An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the security seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the security.

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 most recent timeframe referenced above and is net of the underlying fund expense and the program management fee. 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. Current performance may be lower or higher than the performance data above. You may obtain prospectuses, which contain disclosure of the fees and expenses associated with the underlying mutual funds and other investments the Plan makes, by calling 888 - 993 - 3746 or visiting www.PlanForCollegeNow.com.

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 administered by the Nebraska State Treasurer, as Trustee. Union Bank & Trust Company acts as Program Manager for the Trust. Investments in the College Savings Plan of Nebraska are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the State Investment Officer, Union Bank & Trust Company, the Federal Deposit Insurance Corporation or any other entity.

You should be aware that other states may sponsor their own qualified tuition plans and may offer a state tax deduction or other benefits that are limited to residents who invest in that plan. You should consult with a tax advisor about state and local taxes. Investors should read carefully and consider the investment objectives, risks, fees, and expenses contained in the Enrollment Handbook (issuer's official statement) before investing. The Enrollment Handbook, which contains additional information about the plan and municipal fund securities, is available by contacting your financial advisor, calling 888 - 993 - 3746 or visiting www.PlanForCollegeNow.com.

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Investment Performance
Advisor Accounts - Fee Structure A

September 30, 2008



	Average Annual Total Return													Inception Date
	3 Month		Year to Date		1 -Year		3 -Year		5 -Year		Since Inception			
	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales	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 Portfolios														
Age-Based Conservative														
Newborn to 5 year old beneficiary	-8.70%	-5.39%	-12.22%	-9.03%	-12.40%	-9.22%	1.35%	2.56%	3.82%	4.57%	3.06%	3.56%	04/06/2001	
6 to 10 year old beneficiary	-6.44%	-3.04%	-7.84%	-4.49%	-7.21%	-3.85%	1.84%	3.05%	3.10%	3.84%	2.91%	3.42%	07/11/2001	
11 to 15 year old beneficiary	-4.04%	-0.56%	-2.87%	0.65%	-0.86%	2.74%	2.23%	3.45%	2.07%	2.80%	2.51%	3.02%	07/17/2001	
16 to 20 year old beneficiary	-3.59%	-0.09%	-2.54%	1.00%	-1.01%	2.58%	2.28%	3.50%	2.14%	2.87%	2.56%	3.07%	07/17/2001	
21 years and older	-3.16%	0.35%	-1.94%	1.62%	-1.11%	2.48%	2.32%	3.54%	2.23%	2.96%	2.62%	3.13%	07/17/2001	
Age-Based Balanced														
Newborn to 5 year old beneficiary	-10.95%	-7.72%	-16.51%	-13.48%	-17.45%	-14.46%	0.76%	1.96%	4.52%	5.27%	2.24%	2.74%	06/05/2001	
6 to 10 year old beneficiary	-8.70%	-5.39%	-12.22%	-9.03%	-12.40%	-9.22%	1.35%	2.56%	3.82%	4.57%	3.06%	3.56%	04/06/2001	
11 to 15 year old beneficiary	-6.44%	-3.04%	-7.84%	-4.49%	-7.21%	-3.85%	1.84%	3.05%	3.10%	3.84%	2.91%	3.42%	07/11/2001	
16 to 20 year old beneficiary	-4.04%	-0.56%	-2.87%	0.65%	-0.86%	2.74%	2.23%	3.45%	2.07%	2.80%	2.51%	3.02%	07/17/2001	
21 years and older	-3.59%	-0.09%	-2.54%	1.00%	-1.01%	2.58%	2.28%	3.50%	2.14%	2.87%	2.56%	3.07%	07/17/2001	
Age-Based Growth														
Newborn to 5 year old beneficiary	-13.15%	-10.00%	-20.69%	-17.82%	-22.38%	-19.56%	0.05%	1.25%	5.11%	5.86%	2.94%	3.43%	04/10/2001	
6 to 10 year old beneficiary	-10.95%	-7.72%	-16.51%	-13.48%	-17.45%	-14.46%	0.76%	1.96%	4.52%	5.27%	2.24%	2.74%	06/05/2001	
11 to 15 year old beneficiary	-8.70%	-5.39%	-12.22%	-9.03%	-12.40%	-9.22%	1.35%	2.56%	3.82%	4.57%	3.06%	3.56%	04/06/2001	
16 to 20 year old beneficiary	-6.44%	-3.04%	-7.84%	-4.49%	-7.21%	-3.85%	1.84%	3.05%	3.10%	3.84%	2.91%	3.42%	07/11/2001	
21 years and older	-4.04%	-0.56%	-2.87%	0.65%	-0.86%	2.74%	2.23%	3.45%	2.07%	2.80%	2.51%	3.02%	07/17/2001	
Age-Based Aggressive														
Newborn to 5 year old beneficiary	-15.47%	-12.40%	-24.60%	-21.86%	-26.44%	-23.78%	-0.69%	0.50%	5.45%	6.21%	2.15%	2.64%	04/10/2001	
6 to 10 year old beneficiary	-13.15%	-10.00%	-20.69%	-17.82%	-22.38%	-19.56%	0.05%	1.25%	5.11%	5.86%	2.94%	3.43%	04/10/2001	
11 to 15 year old beneficiary	-10.95%	-7.72%	-16.51%	-13.48%	-17.45%	-14.46%	0.76%	1.96%	4.52%	5.27%	2.24%	2.74%	06/05/2001	
16 to 20 year old beneficiary	-8.70%	-5.39%	-12.22%	-9.03%	-12.40%	-9.22%	1.35%	2.56%	3.82%	4.57%	3.06%	3.56%	04/06/2001	
21 years and older	-6.44%	-3.04%	-7.84%	-4.49%	-7.21%	-3.85%	1.84%	3.05%	3.10%	3.84%	2.91%	3.42%	07/11/2001	
Target Portfolios														
Conservative-A	-4.04%	-0.56%	-2.87%	0.65%	-0.86%	2.74%	2.23%	3.45%	2.07%	2.80%	2.51%	3.02%	07/17/2001	
Fund 20-A	-6.44%	-3.04%	-7.84%	-4.49%	-7.21%	-3.85%	1.84%	3.05%	3.10%	3.84%	2.91%	3.42%	07/11/2001	
Fund 40-A	-8.70%	-5.39%	-12.22%	-9.03%	-12.40%	-9.22%	1.35%	2.56%	3.82%	4.57%	3.06%	3.56%	04/06/2001	
Fund 60-A	-10.95%	-7.72%	-16.51%	-13.48%	-17.45%	-14.46%	0.76%	1.96%	4.52%	5.27%	2.24%	2.74%	06/05/2001	
Fund 80-A	-13.15%	-10.00%	-20.69%	-17.82%	-22.38%	-19.56%	0.05%	1.25%	5.11%	5.86%	2.94%	3.43%	04/10/2001	
Fund 100-A	-15.47%	-12.40%	-24.60%	-21.86%	-26.44%	-23.78%	-0.69%	0.50%	5.45%	6.21%	2.15%	2.64%	04/10/2001	
Individual Fund Portfolios														
Money Market Fund														
1 Vanguard Prime Money Market A*	0.35%	0.35%	1.52%	1.52%	2.52%	2.52%	3.63%	3.63%	2.54%	2.54%	2.15%	2.15%	10/08/2002	
Fixed Income Funds														
1 Vanguard Short-Term Bond Index A	-0.50%	-0.50%	0.94%	0.94%	3.32%	3.32%	3.56%	3.56%	2.28%	2.28%	2.66%	2.66%	10/22/2002	
Vanguard Int-Term Bond Index A	-6.29%	-2.89%	-5.79%	-2.37%	-2.66%	0.87%	1.17%	2.38%	1.62%	2.35%	2.08%	2.69%	10/29/2002	
Vanguard Instl Total Bond Market A	-4.12%	-0.64%	-3.50%	0.00%	-0.77%	2.82%	2.02%	3.24%	2.08%	2.81%	1.96%	2.57%	10/29/2002	
Pimco Total Return A	-5.71%	-2.29%	-4.31%	-0.84%	-0.83%	2.77%	2.16%	3.38%	2.47%	3.21%	3.55%	4.17%	10/23/2002	
Domestic Equity Funds														
Vanguard Value Index A	-9.20%	-5.91%	-22.79%	-19.99%	-27.67%	-25.05%	-1.90%	-0.73%	5.20%	5.95%	7.25%	7.89%	10/31/2002	

	Average Annual Total Return												Inception Date
	3 Month		Year to Date		1-Year		3-Year		5-Year		Since Inception		
	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	
Individual Fund Portfolios - Cont													
Vanguard Instl Index A	-11.78%	-8.58%	-22.66%	-19.86%	-25.41%	-22.70%	-1.78%	-0.61%	3.55%	4.29%	4.40%	5.03%	10/29/2002
Vanguard Growth Index A	-15.24%	-12.16%	-22.06%	-19.23%	-22.22%	-19.40%	-1.05%	0.14%	2.87%	3.60%	4.44%	5.07%	10/31/2002
Fidelity Adv Equity Growth A	-22.21%	-19.39%	-30.38%	-27.85%	-29.36%	-26.80%	-1.80%	-0.63%	1.60%	2.32%	4.13%	4.76%	10/22/2002
Vanguard Total Stock Market Idx A	-11.96%	-8.77%	-21.83%	-18.99%	-24.57%	-21.84%	-1.53%	-0.36%	4.22%	4.97%	6.19%	6.84%	11/13/2002
Vanguard FTSE Social Index A	-10.42%	-7.17%	-24.28%	-21.54%	-29.12%	-26.55%	-5.35%	-4.21%	0.05%	0.76%	2.42%	3.09%	04/14/2003
American Century Equity Income A	-3.88%	-0.40%	-13.54%	-10.40%	-17.39%	-14.40%	1.24%	2.45%	5.29%	6.04%	6.50%	7.14%	10/29/2002
Vanguard Mid-Cap Index A	-18.22%	-15.26%	-24.95%	-22.23%	-27.67%	-25.05%	-2.89%	-1.73%	6.33%	7.09%	8.37%	9.03%	10/29/2002
Vanguard Ext Market Index A	-13.25%	-10.10%	-19.97%	-17.07%	-23.38%	-20.60%	-1.26%	-0.08%	6.59%	7.35%	9.85%	10.53%	12/21/2002
Vanguard Small-Cap Value Index A	-2.31%	1.23%	-12.58%	-9.41%	-18.69%	-15.74%	-1.53%	-0.36%	7.34%	8.11%	8.78%	9.44%	10/23/2002
Vanguard Small-Cap Index A	-8.54%	-5.22%	-16.41%	-13.37%	-20.76%	-17.89%	-0.88%	0.31%	6.96%	7.73%	10.52%	11.19%	10/29/2002
Vanguard Small-Cap Growth Idx A	-14.32%	-11.21%	-20.14%	-17.24%	-22.92%	-20.12%	-0.51%	0.68%	6.36%	7.12%	9.74%	10.40%	10/31/2002
International Equity Funds													
Fidelity Adv Diversified Intl A	-24.77%	-22.04%	-32.36%	-29.90%	-34.25%	-31.87%	-3.38%	-2.23%	6.20%	6.96%	9.40%	10.06%	10/23/2002
Vanguard Total Intl Stock Index A	-23.52%	-20.74%	-32.19%	-29.73%	-33.21%	-30.79%	0.46%	1.66%	9.27%	10.05%	11.30%	11.97%	11/13/2002
Real Estate Fund													
Goldman Sachs Real Estate A	-1.06%	2.52%	-6.26%	-2.85%	-17.58%	-14.59%	2.47%	3.70%	n/a	n/a	5.43%	6.48%	02/15/2005

Benchmarks

Lehman Brothers Aggregate Bond Index	-0.48%	0.64%	3.66%	4.15%	3.79%
S&P 500 Index	-8.37%	-19.29%	-21.98%	0.22%	5.17%
EAFE Index	-20.59%	-28.93%	-30.14%	1.65%	10.25%

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.

* An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the security seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the security.

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 most recent timeframe referenced above and is net of the underlying fund expense, the program management fee, and the ongoing annual service fee. Performance information that includes the maximum sales charge reflects a sales charge of 3.50% for Fee Structure A. 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. Current performance may be lower or higher than the performance data above. You may obtain prospectuses, which contain disclosure of the fees and expenses associated with the underlying mutual funds and other investments the Plan makes, by contacting your financial advisor, calling 888 - 993 - 3746 or visiting www.PlanForCollegeNow.com.

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You should be aware that other states may sponsor their own qualified tuition plans and may offer a state tax deduction or other benefits that are limited to residents who invest in that plan. You should consult with a tax advisor about state and local taxes. Investors should read carefully and consider the investment objectives, risks, fees, and expenses contained in the Enrollment Handbook (issuer's official statement) before investing. The Enrollment Handbook, which contains additional information about the plan and municipal fund securities, is available by contacting your financial advisor, calling 888 - 993 - 3746 or visiting www.PlanForCollegeNow.com.

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Investment Performance
Advisor Accounts - Fee Structure C

September 30, 2008



	Average Annual Total Return							
	<u>3 Month</u>	<u>Year to Date</u>	<u>1 -Year</u>	<u>3 -Year</u>	<u>5 -Year</u>	<u>Since Inception</u>	<u>Inception Date</u>	
<u>Age-Based Portfolios</u>								
<u>Age-Based Conservative</u>								
Newborn to 5 year old beneficiary	-5.48%	-9.22%	-9.55%	2.25%	4.24%	2.98%	05/22/2001	
6 to 10 year old beneficiary	-3.10%	-4.66%	-4.07%	2.76%	3.57%	3.04%	05/01/2001	
11 to 15 year old beneficiary	-0.66%	0.33%	2.37%	3.14%	2.49%	2.67%	07/30/2001	
16 to 20 year old beneficiary	-0.18%	0.82%	2.32%	3.19%	2.58%	2.73%	07/30/2001	
21 years and older	0.28%	1.34%	2.30%	3.28%	2.68%	2.80%	07/30/2001	
<u>Age-Based Balanced</u>								
Newborn to 5 year old beneficiary	-7.83%	-13.66%	-14.76%	1.63%	4.93%	2.49%	04/18/2001	
6 to 10 year old beneficiary	-5.48%	-9.22%	-9.55%	2.25%	4.24%	2.98%	05/22/2001	
11 to 15 year old beneficiary	-3.10%	-4.66%	-4.07%	2.76%	3.57%	3.04%	05/01/2001	
16 to 20 year old beneficiary	-0.66%	0.33%	2.37%	3.14%	2.49%	2.67%	07/30/2001	
21 years and older	-0.18%	0.82%	2.32%	3.19%	2.58%	2.73%	07/30/2001	
<u>Age-Based Growth</u>								
Newborn to 5 year old beneficiary	-10.08%	-17.99%	-19.81%	0.94%	5.53%	3.22%	04/11/2001	
6 to 10 year old beneficiary	-7.83%	-13.66%	-14.76%	1.63%	4.93%	2.49%	04/18/2001	
11 to 15 year old beneficiary	-5.48%	-9.22%	-9.55%	2.25%	4.24%	2.98%	05/22/2001	
16 to 20 year old beneficiary	-3.10%	-4.66%	-4.07%	2.76%	3.57%	3.04%	05/01/2001	
21 years and older	-0.66%	0.33%	2.37%	3.14%	2.49%	2.67%	07/30/2001	
<u>Age-Based Aggressive</u>								
Newborn to 5 year old beneficiary	-12.51%	-22.07%	-24.03%	0.15%	5.87%	1.18%	04/20/2001	
6 to 10 year old beneficiary	-10.08%	-17.99%	-19.81%	0.94%	5.53%	3.22%	04/11/2001	
11 to 15 year old beneficiary	-7.83%	-13.66%	-14.76%	1.63%	4.93%	2.49%	04/18/2001	
16 to 20 year old beneficiary	-5.48%	-9.22%	-9.55%	2.25%	4.24%	2.98%	05/22/2001	
21 years and older	-3.10%	-4.66%	-4.07%	2.76%	3.57%	3.04%	05/01/2001	
<u>Target Portfolios</u>								
Conservative-C	-0.66%	0.33%	2.37%	3.14%	2.49%	2.67%	07/30/2001	
Fund 20-C	-3.10%	-4.66%	-4.07%	2.76%	3.57%	3.04%	05/01/2001	
Fund 40-C	-5.48%	-9.22%	-9.55%	2.25%	4.24%	2.98%	05/22/2001	
Fund 60-C	-7.83%	-13.66%	-14.76%	1.63%	4.93%	2.49%	04/18/2001	
Fund 80-C	-10.08%	-17.99%	-19.81%	0.94%	5.53%	3.22%	04/11/2001	
Fund 100-C	-12.51%	-22.07%	-24.03%	0.15%	5.87%	1.18%	04/20/2001	
<u>Individual Fund Portfolios</u>								
<u>Money Market Fund</u>								
Vanguard Prime Money Market C*	0.28%	1.28%	2.20%	3.14%	2.19%	1.86%	11/06/2002	
<u>Fixed Income Funds</u>								
Vanguard Short-Term Bond Index C	-0.51%	0.69%	3.01%	3.30%	1.99%	2.38%	10/22/2002	
Vanguard Int-Term Bond Index C	-2.94%	-2.64%	0.56%	2.07%	2.06%	1.90%	05/16/2003	
Vanguard Instl Total Bond Market C	-0.74%	-0.16%	2.53%	2.93%	2.52%	2.78%	01/18/2003	
Pimco Total Return C	-2.36%	-1.05%	2.48%	3.11%	3.00%	3.47%	11/30/2002	
<u>Domestic Equity Funds</u>								
Vanguard Value Index C	-6.02%	-20.17%	-25.30%	-0.97%	5.71%	7.57%	10/22/2002	
Vanguard Instl Index C	-8.66%	-20.04%	-22.94%	-0.82%	4.07%	5.28%	01/08/2003	
Vanguard Growth Index C	-12.26%	-19.41%	-19.65%	-0.09%	3.38%	4.71%	12/17/2002	
Fidelity Adv Equity Growth C	-19.44%	-28.01%	-27.01%	-0.62%	2.35%	4.69%	10/01/2002	

	Average Annual Total Return					Since Inception	Inception Date
	3 Month	Year to Date	1 -Year	3 -Year	5 -Year		
Individual Fund Portfolios - Cont							
Vanguard Total Stock Market Idx C	-8.83%	-19.18%	-22.07%	-0.52%	4.81%	6.50%	12/21/2002
Vanguard FTSE Social Index C	-7.36%	-21.81%	-26.85%	-4.24%	n/a	-1.87%	01/28/2004
American Century Equity Income C	-0.41%	-10.53%	-14.63%	2.38%	5.97%	7.27%	10/01/2002
Vanguard Mid-Cap Index C	-15.35%	-22.45%	-25.32%	-1.82%	7.13%	8.92%	10/22/2002
Vanguard Ext Market Index C	-10.18%	-17.25%	-20.84%	-0.24%	7.26%	10.86%	10/22/2002
Vanguard Small-Cap Value Index C	1.11%	-9.62%	-16.02%	-0.57%	7.92%	9.36%	12/17/2002
Vanguard Small-Cap Index C	-5.28%	-13.56%	-18.14%	0.12%	7.57%	10.68%	01/08/2003
Vanguard Small-Cap Growth Idx C	-11.27%	-17.43%	-20.38%	0.50%	6.91%	9.73%	12/17/2002
International Equity Funds							
Fidelity Adv Diversified Intl C	-22.12%	-30.07%	-32.08%	-2.31%	7.00%	10.29%	10/01/2002
Vanguard Total Intl Stock Index C	-20.81%	-29.91%	-31.02%	1.50%	9.90%	11.76%	12/17/2002
Real Estate Fund							
Goldman Sachs Real Estate C	2.39%	-3.12%	-14.87%	3.47%	n/a	6.33%	02/18/2005

Benchmarks

Lehman Brothers Aggregate Bond Index	-0.48%	0.64%	3.66%	4.15%	3.79%
S&P 500 Index	-8.37%	-19.29%	-21.98%	0.22%	5.17%
EAFE Index	-20.59%	-28.93%	-30.14%	1.65%	10.25%

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.

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Investment Performance

Advisor Accounts - Fee Structure H

September 30, 2008



	3 Month		Year to Date		1 -Year		Average Annual Total Return				Since Inception		Inception Date
	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	With Max Sales Charge	Without Sales Charge	
Age-Based Portfolios													
Age-Based Conservative													
Newborn to 5 year old beneficiary	-10.78%	-5.33%	-14.07%	-8.83%	-14.26%	-9.03%	0.79%	2.79%	3.60%	4.83%	2.37%	3.20%	06/01/2001
6 to 10 year old beneficiary	-8.49%	-2.91%	-9.77%	-4.27%	-9.10%	-3.56%	1.32%	3.34%	2.90%	4.12%	3.06%	3.97%	12/27/2001
11 to 15 year old beneficiary	-6.20%	-0.48%	-5.06%	0.73%	-2.93%	3.00%	1.68%	3.70%	1.84%	3.05%	2.32%	3.22%	01/03/2002
16 to 20 year old beneficiary	-5.83%	-0.09%	-4.64%	1.17%	-3.07%	2.84%	1.71%	3.74%	1.93%	3.14%	2.38%	3.28%	01/03/2002
21 years and older	-5.36%	0.41%	-4.12%	1.73%	-3.07%	2.84%	1.85%	3.88%	1.97%	3.18%	2.41%	3.31%	01/03/2002
Age-Based Balanced													
Newborn to 5 year old beneficiary	-12.96%	-7.65%	-18.31%	-13.33%	-19.20%	-14.27%	0.25%	2.25%	4.30%	5.55%	2.48%	3.32%	06/21/2001
6 to 10 year old beneficiary	-10.78%	-5.33%	-14.07%	-8.83%	-14.26%	-9.03%	0.79%	2.79%	3.60%	4.83%	2.37%	3.20%	06/01/2001
11 to 15 year old beneficiary	-8.49%	-2.91%	-9.77%	-4.27%	-9.10%	-3.56%	1.32%	3.34%	2.90%	4.12%	3.06%	3.97%	12/27/2001
16 to 20 year old beneficiary	-6.20%	-0.48%	-5.06%	0.73%	-2.93%	3.00%	1.68%	3.70%	1.84%	3.05%	2.32%	3.22%	01/03/2002
21 years and older	-5.83%	-0.09%	-4.64%	1.17%	-3.07%	2.84%	1.71%	3.74%	1.93%	3.14%	2.38%	3.28%	01/03/2002
Age-Based Growth													
Newborn to 5 year old beneficiary	-15.13%	-9.96%	-22.42%	-17.68%	-24.01%	-19.37%	-0.48%	1.50%	4.85%	6.09%	2.36%	3.20%	06/26/2001
6 to 10 year old beneficiary	-12.96%	-7.65%	-18.31%	-13.33%	-19.20%	-14.27%	0.25%	2.25%	4.30%	5.55%	2.48%	3.32%	06/21/2001
11 to 15 year old beneficiary	-10.78%	-5.33%	-14.07%	-8.83%	-14.26%	-9.03%	0.79%	2.79%	3.60%	4.83%	2.37%	3.20%	06/01/2001
16 to 20 year old beneficiary	-8.49%	-2.91%	-9.77%	-4.27%	-9.10%	-3.56%	1.32%	3.34%	2.90%	4.12%	3.06%	3.97%	12/27/2001
21 years and older	-6.20%	-0.48%	-5.06%	0.73%	-2.93%	3.00%	1.68%	3.70%	1.84%	3.05%	2.32%	3.22%	01/03/2002
Age-Based Aggressive													
Newborn to 5 year old beneficiary	-17.44%	-12.41%	-26.26%	-21.77%	-28.03%	-23.64%	-1.31%	0.66%	5.13%	6.39%	1.45%	2.27%	05/29/2001
6 to 10 year old beneficiary	-15.13%	-9.96%	-22.42%	-17.68%	-24.01%	-19.37%	-0.48%	1.50%	4.85%	6.09%	2.36%	3.20%	06/26/2001
11 to 15 year old beneficiary	-12.96%	-7.65%	-18.31%	-13.33%	-19.20%	-14.27%	0.25%	2.25%	4.30%	5.55%	2.48%	3.32%	06/21/2001
16 to 20 year old beneficiary	-10.78%	-5.33%	-14.07%	-8.83%	-14.26%	-9.03%	0.79%	2.79%	3.60%	4.83%	2.37%	3.20%	06/01/2001
21 years and older	-8.49%	-2.91%	-9.77%	-4.27%	-9.10%	-3.56%	1.32%	3.34%	2.90%	4.12%	3.06%	3.97%	12/27/2001
Target Portfolios													
Conservative-H	-6.20%	-0.48%	-5.06%	0.73%	-2.93%	3.00%	1.68%	3.70%	1.84%	3.05%	2.32%	3.22%	01/03/2002
Fund 20-H	-8.49%	-2.91%	-9.77%	-4.27%	-9.10%	-3.56%	1.32%	3.34%	2.90%	4.12%	3.06%	3.97%	12/27/2001
Fund 40-H	-10.78%	-5.33%	-14.07%	-8.83%	-14.26%	-9.03%	0.79%	2.79%	3.60%	4.83%	2.37%	3.20%	06/01/2001
Fund 60-H	-12.96%	-7.65%	-18.31%	-13.33%	-19.20%	-14.27%	0.25%	2.25%	4.30%	5.55%	2.48%	3.32%	06/21/2001
Fund 80-H	-15.13%	-9.96%	-22.42%	-17.68%	-24.01%	-19.37%	-0.48%	1.50%	4.85%	6.09%	2.36%	3.20%	06/26/2001
Fund 100-H	-17.44%	-12.41%	-26.26%	-21.77%	-28.03%	-23.64%	-1.31%	0.66%	5.13%	6.39%	1.45%	2.27%	05/29/2001
Benchmarks													
Lehman Brothers Aggregate Bond Index		-0.48%		0.64%		3.66%		4.15%		3.79%			
S&P 500 Index		-8.37%		-19.29%		-21.98%		0.22%		5.17%			
EAFE Index		-20.59%		-28.93%		-30.14%		1.65%		10.25%			

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	Average Annual Total Return						Inception Date
	3 Month	Year to Date	1-Year	3-Year	5-Year	Since Inception	
Age-Based Portfolios							
Age-Based Conservative							
Newborn to 5 year old beneficiary	-5.39%	-8.99%	-9.18%	2.67%	4.68%	4.18%	01/17/2002
6 to 10 year old beneficiary	-2.98%	-4.37%	-3.72%	3.16%	3.96%	3.62%	01/29/2002
11 to 15 year old beneficiary	-0.57%	0.58%	2.79%	3.55%	2.92%	2.98%	02/01/2002
16 to 20 year old beneficiary	-0.09%	1.18%	2.77%	3.63%	2.95%	3.00%	02/01/2002
21 years and older	0.38%	1.65%	2.72%	3.66%	2.98%	3.02%	02/01/2002
Age-Based Balanced							
Newborn to 5 year old beneficiary	-7.74%	-13.47%	-14.43%	2.04%	5.37%	4.12%	01/14/2002
6 to 10 year old beneficiary	-5.39%	-8.99%	-9.18%	2.67%	4.68%	4.18%	01/17/2002
11 to 15 year old beneficiary	-2.98%	-4.37%	-3.72%	3.16%	3.96%	3.62%	01/29/2002
16 to 20 year old beneficiary	-0.57%	0.58%	2.79%	3.55%	2.92%	2.98%	02/01/2002
21 years and older	-0.09%	1.18%	2.77%	3.63%	2.95%	3.00%	02/01/2002
Age-Based Growth							
Newborn to 5 year old beneficiary	-10.10%	-17.89%	-19.62%	1.29%	5.93%	3.97%	01/09/2002
6 to 10 year old beneficiary	-7.74%	-13.47%	-14.43%	2.04%	5.37%	4.12%	01/14/2002
11 to 15 year old beneficiary	-5.39%	-8.99%	-9.18%	2.67%	4.68%	4.18%	01/17/2002
16 to 20 year old beneficiary	-2.98%	-4.37%	-3.72%	3.16%	3.96%	3.62%	01/29/2002
21 years and older	-0.57%	0.58%	2.79%	3.55%	2.92%	2.98%	02/01/2002
Age-Based Aggressive							
Newborn to 5 year old beneficiary	-12.48%	-21.91%	-23.87%	0.55%	6.30%	3.69%	01/08/2002
6 to 10 year old beneficiary	-10.10%	-17.89%	-19.62%	1.29%	5.93%	3.97%	01/09/2002
11 to 15 year old beneficiary	-7.74%	-13.47%	-14.43%	2.04%	5.37%	4.12%	01/14/2002
16 to 20 year old beneficiary	-5.39%	-8.99%	-9.18%	2.67%	4.68%	4.18%	01/17/2002
21 years and older	-2.98%	-4.37%	-3.72%	3.16%	3.96%	3.62%	01/29/2002
Target Portfolios							
TD Conservative	-0.57%	0.58%	2.79%	3.55%	2.92%	2.98%	02/01/2002
TD Fund 20	-2.98%	-4.37%	-3.72%	3.16%	3.96%	3.62%	01/29/2002
TD Fund 40	-5.39%	-8.99%	-9.18%	2.67%	4.68%	4.18%	01/17/2002
TD Fund 60	-7.74%	-13.47%	-14.43%	2.04%	5.37%	4.12%	01/14/2002
TD Fund 80	-10.10%	-17.89%	-19.62%	1.29%	5.93%	3.97%	01/09/2002
TD Fund 100	-12.48%	-21.91%	-23.87%	0.55%	6.30%	3.69%	01/08/2002
Individual Fund Portfolios							
Money Market Fund							
TD-Vanguard Prime Money Market 529*	0.38%	1.61%	2.63%	3.57%	2.53%	2.26%	02/21/2003
Fixed Income Funds							
TD-Vanguard Short-Term Bond Index 529	-0.44%	1.06%	3.44%	3.69%	2.38%	2.42%	02/13/2003
TD-Vanguard Int-Term Bond Index 529	-2.92%	-2.51%	0.87%	2.37%	2.36%	2.71%	02/03/2003
TD-Vanguard Instl Total Bond Market 529	-0.68%	0.00%	2.80%	3.29%	2.85%	2.91%	02/06/2003
TD-Pimco Total Return 529	-2.27%	-0.82%	2.82%	3.46%	3.37%	3.38%	02/18/2003
Real Estate Fund							
TD-Goldman Sachs Real Estate Securities 529	2.46%	-2.57%	-14.32%	3.88%	n/a	6.35%	02/15/2005
Domestic Equity Funds							
TD-Vanguard Value Index 529	-5.87%	-19.95%	-25.00%	-0.74%	5.92%	8.72%	02/03/2003
TD-Vanguard Instl Index 529	-8.54%	-19.80%	-22.66%	-0.65%	4.18%	7.15%	02/03/2003

	Average Annual Total Return					Since Inception	Inception Date
	3 Month	Year to Date	1 -Year	3 -Year	5 -Year		
Individual Fund Portfolios - Cont							
TD-Vanguard Growth Index 529	-12.21%	-19.39%	-19.58%	0.05%	3.51%	5.86%	02/03/2003
TD-Fidelity Adv Equity Growth 529	-19.36%	-27.80%	-26.76%	-0.36%	2.69%	5.71%	02/18/2003
TD-Vanguard Total Stock Market Index 529	-8.69%	-18.90%	-21.78%	-0.25%	5.08%	8.29%	02/13/2003
TD-Vanguard FTSE Social Index 529	-7.37%	-21.55%	-26.39%	-4.15%	0.95%	3.26%	03/21/2003
TD-American Century Equity Income 529	-0.32%	-10.32%	-14.28%	2.73%	6.43%	8.38%	02/13/2003
TD-Vanguard Mid-Cap Index 529	-15.29%	-22.18%	-25.00%	-1.67%	7.16%	10.41%	02/26/2003
TD-Vanguard Ext Market Index 529	-10.09%	-17.03%	-20.55%	-0.02%	7.37%	12.05%	02/25/2003
TD-Vanguard Small-Cap Value Index 529	1.26%	-9.19%	-15.46%	-0.22%	8.20%	11.47%	02/04/2003
TD-Vanguard Small-Cap Index 529	-5.21%	-13.27%	-17.82%	0.32%	7.77%	12.11%	02/03/2003
TD-Vanguard Small-Cap Growth Index 529	-11.19%	-17.11%	-20.06%	0.74%	7.19%	11.14%	02/04/2003
International Equity Funds							
TD-Fidelity Adv Diversified Intl 529	-21.97%	-29.76%	-31.75%	-2.00%	7.25%	11.28%	03/17/2003
TD-Vanguard Total Intl Stock Index 529	-20.74%	-29.66%	-30.67%	1.70%	10.15%	12.67%	02/03/2003

Benchmarks

Lehman Brothers Aggregate Bond Index	-0.48%	0.64%	3.66%	4.15%	3.79%
S&P 500 Index	-8.37%	-19.29%	-21.98%	0.22%	5.17%
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Performance information is current as of the most recent timeframe referenced above and is net of the underlying fund expense, the program management fee, and the ongoing annual service fee. 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. Current performance may be lower or higher than the performance data above. You may obtain prospectuses, which contain disclosure of the fees and expenses associated with the underlying mutual funds and other investments the Plan makes, by contacting your financial advisor, calling 877 - 408 - 4644 or visiting 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 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 TD AMERITRADE 529 College Savings Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer, as Trustee. Union Bank & Trust Company acts as Program Manager for the Trust. Investments in the TD AMERITRADE 529 College Savings Plan are not guaranteed or insured by the State of Nebraska, TD AMERITRADE, the Nebraska State Treasurer, the Nebraska Investment Council, the State Investment Officer, Union Bank & Trust Company, the Federal Deposit Insurance Corporation or any other entity.

You should be aware that other states may sponsor their own qualified tuition plans and may offer a state tax deduction or other benefits that are limited to residents who invest in that plan. You should consult with a tax advisor about state and local taxes. Investors should read carefully and consider the investment objectives, risks, fees, and expenses contained in the Enrollment Handbook (issuer's official statement) before investing. The Enrollment Handbook, which contains additional information about the plan and municipal fund securities, is available by contacting your financial advisor, calling 877-408-4644, or visiting www.tdameritrade.com.

NOT FDIC INSURED / NO BANK GUARANTEE / MAY LOSE VALUE

Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2007 | Copyright 2008 | Nebraska State Treasurer Shane Osborn



3rd Quarter Returns - Portfolios

Performance Period Ending 9/30/2008



Class A Share Performance at NAV	For Month Ended		Performance Period Ending 09/30/2007							Underlying Fund Inception Date	Portfolio Inception Date
	Jul 2008	Aug 2008	Sep 2008	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception of Underlying Fund		
Enrollment-Based Portfolios											
AIM 13+ Years to College Portfolio Class A	-1.95%	-0.22%	-11.06%	-12.99%	-22.69%	-24.51%	0.02%	N/A	4.14%	4/30/2004	3/23/2007
Plan Benchmark	-1.15%	0.15%	9.83%	-10.74%	-19.68%	-22.18%	1.06%	N/A	5.07%		
AIM 7-12 Years to College Portfolio Class A	-1.39%	-0.11%	-10.11%	-11.46%	-20.25%	-21.54%	0.28%	N/A	3.04%	4/29/2005	3/23/2007
Plan Benchmark	-1.03%	0.21%	-8.64%	-9.39%	-17.07%	-18.74%	1.55%	N/A	3.69%		
AIM 4-6 Years to College Portfolio Class A	-1.06%	0.11%	-9.05%	-9.92%	-17.49%	-18.20%	0.22%	N/A	3.25%	4/30/2004	3/23/2007
Plan Benchmark	-0.83%	0.32%	-7.00%	-7.48%	-13.35%	-13.91%	2.18%	N/A	4.69%		
AIM 1-3 Years to College Portfolio Class A	-0.61%	0.00%	-7.27%	-7.84%	-12.56%	-12.31%	0.58%	N/A	1.87%	4/29/2005	3/23/2007
Plan Benchmark	-0.48%	0.75%	-5.03%	-4.79%	-8.58%	-8.22%	2.77%	N/A	3.77%		
AIM College Now Portfolio Class A	-0.20%	0.10%	-5.70%	-5.79%	-7.91%	-7.82%	1.29%	N/A	2.14%	4/30/2004	3/23/2007
Plan Benchmark	-0.24%	0.85%	-3.45%	-2.86%	-5.00%	-4.02%	3.21%	N/A	4.26%		
Fixed-Allocation Portfolios											
AIM Growth Allocation 529 Portfolio Class A	-1.95%	-0.22%	-11.06%	-12.99%	-22.69%	-24.51%	0.02%	N/A	4.14%	4/30/2004	3/23/2007
Plan Benchmark	-1.15%	0.15%	9.83%	-10.74%	-19.68%	-22.18%	1.06%	N/A	5.07%		
AIM Moderate Growth Allocation 529 Portfolio Class A	-1.39%	-0.11%	-10.11%	-11.46%	-20.25%	-21.54%	0.28%	N/A	3.04%	4/29/2005	3/23/2007
Plan Benchmark	-1.03%	0.21%	-8.64%	-9.39%	-17.07%	-18.74%	1.55%	N/A	3.69%		
AIM Moderate Allocation 529 Portfolio Class A	-0.95%	0.11%	-9.05%	-9.82%	-17.49%	-18.20%	0.22%	N/A	3.25%	4/30/2004	3/23/2007
Plan Benchmark	-0.83%	0.32%	-7.00%	-7.48%	-13.35%	-13.91%	2.18%	N/A	4.69%		
AIM Moderately Conservative Allocation 529 Portfolio Class A	-0.71%	0.10%	-7.25%	-7.82%	-12.44%	-12.19%	0.64%	N/A	1.93%	4/29/2005	3/28/2007
Plan Benchmark	-0.48%	0.75%	-5.03%	-4.79%	-8.58%	-8.22%	2.77%	N/A	3.77%		
AIM Conservative Allocation 529 Portfolio Class A	-0.20%	0.10%	-5.60%	-5.69%	-7.81%	-7.72%	1.32%	N/A	2.17%	4/30/2004	3/23/2007
Plan Benchmark	-0.24%	0.85%	-3.45%	-2.86%	-5.00%	-4.02%	3.21%	N/A	4.26%		
Individual Fund Portfolio											
AIM Money Market 529 Portfolio Class A	0.12%	0.12%	0.13%	0.38%	1.48%	2.43%	3.32%	2.33%	2.99%	10/16/1993	10/21/2002
3 Month T-Bill	0.14%	0.14%	0.11%	0.39%	1.32%	2.22%	3.77%	3.01%	3.82%		

Nebraska Educational Savings Plan Trust



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Promotions

Community Outreach, Employer Presentations, Service Group Presentations, and/or Advisor Calls were made in the following communities:

Alliance	Columbus	Gothenburg	Norfolk	Snyder
Arnold	Cozad	Grand Island	North Platte	South Sioux City
Auburn	Crete	Hastings	Ogallala	Stuart
Aurora	David City	Holdrege	Omaha	Sutton
Beatrice	Fairbury	Kimball	O'Neill	Wahoo
Bellevue	Fairfield	La Vista	Papillion	Valentine
Blair	Falls City	Lincoln	Ralston	Wayne
Broken Bow	Fremont	Kearney	Scottsbluff	West Point
Central City	Geneva	McCook	Seward	York
Chadron	Gering	Nebraska City	Sidney	

Events & Conferences

All 4 Kidz Expo (Lincoln)	Nebraska State Bar Assn Conference
Kearney Kidz Explore	Western Nebraska CPA's (Alliance)
Omaha Kidz Explore	Head to Toe Women's Expo (North Platte)
Scottsbluff Kidz Explore	Hall County Fair
2007 Women's Leadership Conference	Home & Garden Show
NASBO State Convention	Family Carnival (Ashland)
Kidz Discover (North Platte)	Administrator's Day's (Kearney)
NAIFA Success Forum	SHRM Conference
NCSA Conference (Omaha)	Bryan LGH Kids and Safety Fair
Early Childhood Celebration (Lincoln)	NCE Conference (Kearney)
Omaha's Biggest Baby Shower	ICAN Women's Conference (Omaha)
Enrichment Day, Children's Zoo	College Savings Essay Contest Night at Rosenblatt Stadium
Boo at the Zoo	College Savings Plan of Nebraska Night at Haymarket Park – backpack giveaway
Treat Street	Nebraska State Fair
Treat Trail (Grand Island)	Lincoln Life Long Living Festival
Omaha Baby Fair	Husker Harvest Days (Grand Island)
River City Round Up	Kearney Gateway Farm Expo
NCSA Labor Relations Conference (Kearney)	Nebraska Broadcasters Association Partnership
Women & Money Conference – booth & presentation	
Buy the Big O Show	

Goals / Notes

Goals / Notes

Objectives / Obiettivi / Objetivos / Note / Nota

Time Is Running Out!

TO DO:

1. Enroll in the College Savings Plan of Nebraska

- a. Go to www.PlanForCollegeNow.com
- b. Call 888-993-3746, or
- c. Contact my financial advisor

2. Take advantage of the increased \$5,000 Nebraska state tax deduction²

3. Check out the new college cost calculator

Deadline: invest by December 31 to save on this year's taxes.



Act now to save the smart way.

You want to help your children prepare for their future, and the College Savings Plan of Nebraska is here to help. This nationally acclaimed program is a great way to save for college with investment flexibility, tax-deferred growth, and tax-free withdrawals for education expenses.¹

This year, your contributions will also help you save on taxes with up to \$5,000 in state tax deductions.²

But don't delay! You must invest by **December 31** to receive a deduction on your 2007 state income taxes.

Contact us at **888-993-3746** or visit us online at **www.PlanForCollegeNow.com**.

1. Withdrawals used to pay for qualified higher education expenses are free from federal and Nebraska state income tax. These expenses include tuition, fees, books, supplies, and equipment required for enrollment at a qualified institution of higher education. Room and board is also considered a qualified education-related expense if the student is enrolled on at least a half-time basis.

2. Account Owners may deduct up to \$5,000 in Plan contributions from their federal adjusted gross income each year on their Nebraska tax return (\$2,500 if married filing separately). You should consult with a tax advisor about state and local taxes.

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Not FDIC Insured May Lose Value No Bank Guarantee

Goals/Notes

TO DO:

1. Contact key clients and prospects about investing in the College Savings Plan of Nebraska

2. Help them save money with a Nebraska state income tax deduction*

- a. \$5,000 for those filing individually or jointly
- b. \$2,500 for those who are married filing separately

3. Discuss investment rollovers with qualified clients

4. Take advantage of great support

- a. Questions: 888-993-3746
- b. Marketing tools: www.PlanForCollegeNow.com

Deadline: December 31

Now up to
\$5,000
in tax
deductions!

Get in on this great opportunity while you still can. December 31 is the last day for your clients to save on this year's taxes, so act now!



Program Trustee



**COLLEGE
SAVINGS PLAN**
of Nebraska

UB UNION BANK
& TRUST COMPANY,
Program Manager

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 - b. www.PlanForCollegeNow.com

Deadline: December 31

Now up to
\$5,000
in tax
deductions!



**Act now! December 31 is the last day to save on this year's taxes.
So spread the word to your clients while taking advantage of this great
offer yourself.**



Program Trustee



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**Another
year older.**

**Another
year closer
to college.**

Okay, so maybe college savings isn't what they're thinking about as they blow out their candles, but someone needs to. An investment in the College Savings Plan of Nebraska may not be as exciting as a video game or designer jeans, but it truly is a gift that will last a lifetime.



Saying **HAPPY BIRTHDAY** by investing in the College Savings Plan of Nebraska means your child's or grandchild's long-term wishes can come true. And let friends and family know—they can contribute as well!

Call 888-993-3746, visit www.PlanForCollegeNow.com, or contact your financial advisor today.

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Investment Products: Not FDIC Insured * No Bank Guarantee * May Lose Value



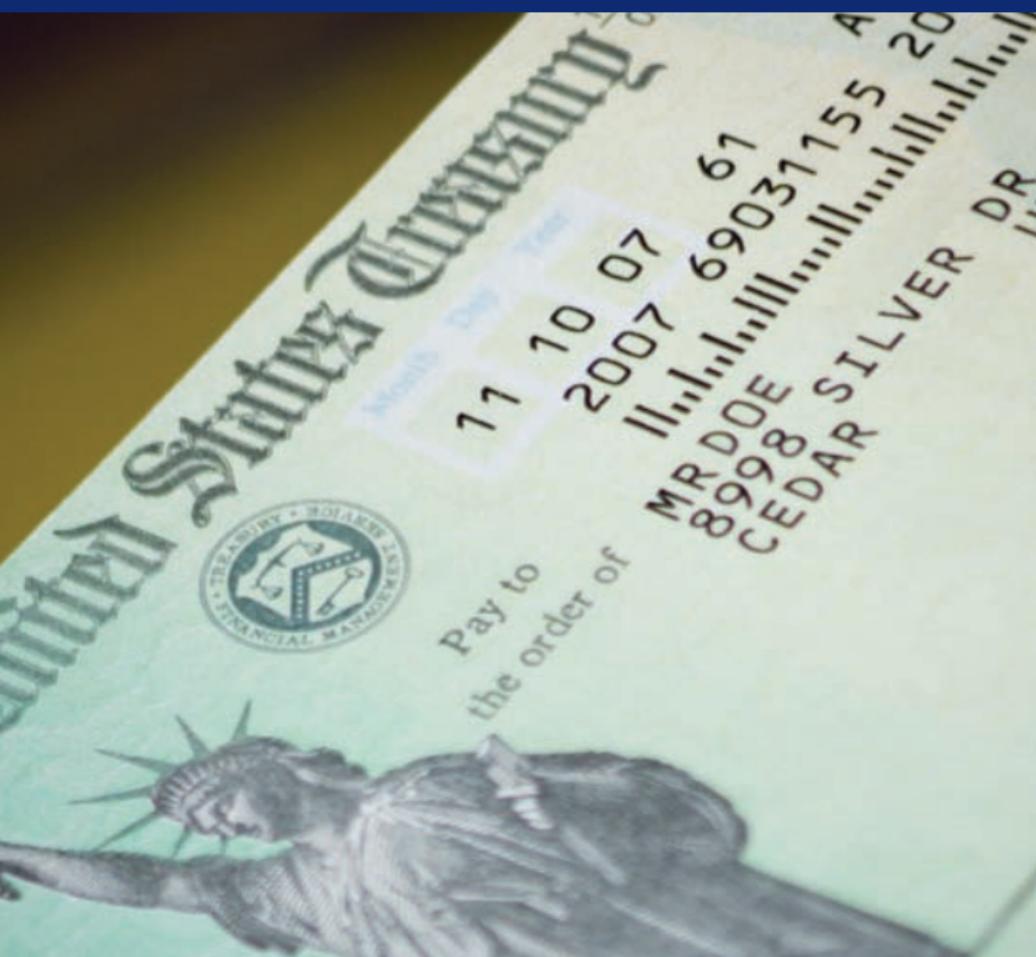
Nebraska College Savings Program
State of Nebraska, Sponsor

UB UNION BANK
& TRUST COMPANY[®]
Program Manager



6811 S. 27th Street Lincoln, NE 68512

Getting a check from the IRS?



CELEBRATE

by saving for college.

Add to the joy of not having to pay in by planning ahead for your child's future. Consider investing those tax return or rebate dollars in your College Savings Plan of Nebraska account today.



It's a simple way to save, and it helps pay for school down the road.

Call 888-993-3746 or visit
www.PlanForCollegeNow.com
today to learn more.

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Program Trustee

UB UNION BANK
& TRUST COMPANY.

Program Manager

Invest your tax refund... automatically!

Saving for college is simple when you direct your tax refund right into your College Savings Plan of Nebraska account.

When completing your state and federal tax returns, remember these three easy steps:

- 1 Enter routing number **104910795** in the refund portion of the form.
- 2 Mark the **Savings** box.
- 3 Enter the account number, which is **1529** followed by your nine-digit College Savings Plan of Nebraska account number.

Federal Form

Form 1040	Department of the Treasury—Internal Revenue Service	U.S. Individual Income Tax Return 2007	IRS Use Only—Do not write or
Label (See instructions on page 12.) Use the IRS label. Otherwise	For the year Jan. 1–Dec. 31, 2007, or other tax year beginning , 2007, ending , 20	Your first name and initial	Last name
72 Add lines 64, 65, 66a, and 67 through 67 through 67 through 67 through	Home address (number and street). If you have a P.O. box, see page 12.		Apt. no.
Refund Direct deposit? See page 59 and fill in 74b, 74c, and 74d, or Form 8888.	73 If line 72 is more than line 63, subtract line 63 from line 72. This is the amount you overpaid	74a Amount of line 73 you want refunded to you. If Form 8888 is attached, check <input type="checkbox"/> here <input type="checkbox"/> 1	74b Routing number 1 0 4 9 1 0 7 9 5 2
Amount You Owe	75 Amount of line 73 you want applied to your 2008 estimated tax	76 Amount you owe. Subtract line 72 from line 63. For details on how to pay, see page 60	77 Estimated tax penalty (see page 61)
Third Party	Do you want to allow another person to discuss this return with the IRS (see page 61)? <input type="checkbox"/> Yes. Complete		

Nebraska State Form

REVENUE Nebraska Department of www.nebraska.gov	NEBRASKA INDIVIDUAL INCOME TAX RETURN for the taxable year January 1, 2007 through December 31, 2007 or other taxable year: , 2007 through	FORM 1040N 2007
First Name(s) and Initial(s)	Last Name	Current Home Address (Number and Street or Rural Route and Box Number)
Amount of line 39 you want refunded to you (line 39 minus lines 40, 41, and 42). Allow three months for your refund, but if you file electronically and use Direct Deposit, you could receive your refund in 7-10 days... 43		
Expecting a Refund? Have it sent directly to your bank account! (see instructions on page 10)		
44a Routing Number 1 104910795	44b Type of Account 2 <input type="radio"/> 1 = Checking <input checked="" type="radio"/> 2 = Savings	44c Account Number 3 1529
Under penalties of perjury, I declare that, as taxpayer or preparer, I have examined this return and to the best of my knowledge and belief, it is correct and complete.		



**COLLEGE
SAVINGS PLAN**
of Nebraska

When you meet with your tax professional, ask about this option. Take this slip with you as a reminder.

It's fast. It's easy. And it's a great way to boost college savings!

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Program Trustee



Program Manager

Hit a college savings home run.

Start preparing for your child's future today with the College Savings Plan of Nebraska.

Now up to
\$5,000 in tax
deductions!

Invest with confidence in this nationally recognized program and receive:

- Investment flexibility
- Tax-deferred growth
- Peace of mind for tomorrow

And the \$5,000 Nebraska state income tax deduction* will really help out on your 2008 taxes.

Enroll today! Visit www.PlanForCollegeNow.com, call 888-993-3746, or contact your financial advisor.



*Nebraska allows a subtraction from an account owner's federal adjusted gross income for the amount of annual contributions made to the College Savings Plan of Nebraska. The maximum annual exempt contribution per return is \$5,000 (\$2,500 married filing separately). **Only the account owner may claim this deduction.**

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Nationally recognized college savings plan

Interested? So are your clients.



Find out more at www.PlanForCollegeNow.com,
or visit our booth at the annual meeting.

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UB UNION BANK & TRUST COMPANY.
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Program Manager

* Account Owners may deduct up to \$5,000 in Plan contributions from their federal adjusted gross income each year on their Nebraska tax return (\$2,500 if married filing separately). You should consult with a tax advisor about state and local taxes.

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. Accounts in the College Savings Plan of Nebraska are not guaranteed or insured by the State of Nebraska, the Nebraska Investment Council, the State Treasurer, the State Investment Officer, Union Bank & Trust Company, the Federal Deposit Insurance Corporation, or any other entity.

Investors should read carefully and consider the investment objectives, risks, fees, and expenses contained in the Enrollment Handbook (Issuer's Official Statement) before investing. Each of the Age-Based, Target, and Individual Fund Portfolios involves investment risks, which are described in the Enrollment Handbook. The Enrollment Handbook, which contains additional information about the Plan and municipal fund securities, can be obtained by contacting your financial advisor, calling toll-free 888-993-3746, or contacting Nelnet Capital, LLC (Underwriter for the College Savings Plan of Nebraska). Before investing, you should consider whether your or the beneficiary's home state offers a 529 plan that provides state tax or other benefits that are only available for investments in the home state's 529 plan.

Not FDIC Insured May Lose Value No Bank Guarantee

Goals / Notes

1. Notify clients of increased \$5,000 Nebraska state income tax deduction*
2. Tell clients about the great estate planning tool
3. Let clients know how easy it is to enroll
 - a. Go to www.PlanForCollegeNow.com
 - b. Call 888-993-3746
 - c. Contact your financial advisor
4. Save on my own taxes - \$5,000 Nebraska state income tax deduction

**Deadline: invest by December 31
to save on this year's taxes.**

Now up to
\$5,000
in tax
deductions!

* Account Owners may deduct up to \$5,000 in Plan contributions from their federal adjusted gross income each year on their Nebraska tax return (\$2,500 if married filing separately). You should consult with a tax advisor about state and local taxes.

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Investors should read carefully and consider the investment objectives, risks, fees, and expenses contained in the Enrollment Handbook (Issuer's Official Statement) before investing. You can lose money by investing in a Portfolio. Each of the Age-Based, Target, and Individual Fund Portfolios involves investment risks, which are described in the Enrollment Handbook. The Enrollment Handbook, which contains additional information about the Plan and municipal fund securities, can be obtained by contacting your financial advisor, calling toll-free 888-993-3746, or contacting Nelnet Capital, LLC (Underwriter for the College Savings Plan of Nebraska).

Before investing, you should consider whether your or the beneficiary's home state offers a 529 plan that provides state tax or other benefits that are only available for investments in the home state's 529 plan.

Not FDIC Insured May Lose Value No Bank Guarantee



COLLEGE
SAVINGS PLAN
of Nebraska

UB UNION BANK
& TRUST COMPANY.
Program Manager

Goals / Notes

TO DO:

1. Enroll in the College Savings Plan of Nebraska

- a. Go to www.PlanForCollegeNow.com
- b. Call 888-993-3746
- c. Contact my financial advisor

2. Take advantage of the increased \$5,000 Nebraska state tax deduction*

3. Check out the new college cost calculator

**Save on this year's taxes.
Invest by December 31.**

Now up to
\$5,000
in tax
deductions!

**Act now to save for your child's future AND
to receive up to \$5,000 in state tax deductions.***



Go online at www.PlanForCollegeNow.com or call 888-993-3746 to request an Enrollment Handbook, which includes investment objectives, risks, fees, expenses, and other information. You should read the Enrollment Handbook carefully before investing.

The College Savings Plan of Nebraska is a state-sponsored 529 plan and part of the Nebraska Educational Savings Plan Trust. The Nebraska State Treasurer serves as Trustee, the Nebraska Investment Council oversees the investments, and Union Bank & Trust Company serves as Program Manager. Accounts in the College Savings Plan of Nebraska are not guaranteed or insured by the State of Nebraska, the State Treasurer, the Nebraska Investment Council, the State Investment Officer, Union Bank & Trust Company, the FDIC, or any other entity.

*Nebraska taxpayers (account owners) are eligible for a Nebraska state income tax deduction of up to \$5,000 per year for contributions to the Plan (\$2,500 per year if married filing separately).

Not FDIC Insured May Lose Value No Bank Guarantee



What Others Are Saying About the College Savings Plan of Nebraska

1 Rated Direct Sold Plan in the Nation! The College Savings Plan of Nebraska was the top rated plan in the recent Savingforcollege.com/Joe Hurley composite ratings analysis based on 3 year performance numbers ([June 2008](#)).

Elite 5 cap rating! The College Savings Plan of Nebraska received the highest rating (5 caps!) from Joe Hurley's SavingForCollege.com for Nebraska residents, and an elite 4 ½ cap rating for non-residents ([September 2007](#)).



One of our 5 Favorites! Kiplinger's Personal Finance rates the College Savings Plan of Nebraska as one of the elite programs in the nation ([September 2007](#)).

Joe Hurley's SavingForCollege.com – grades the College Savings Plan of Nebraska (direct-sold and advisor-sold plans) with an elite 4 ½ out of 5 graduation caps for all investors ([April 2007](#)).

“Winners List” One of the Top 529 Plans in the Nation – “The College Savings Plan of Nebraska, run by Union Bank and Trust, offers low-cost index funds from Vanguard Group as a core holding in its portfolios while giving investors the flexibility to supplement those funds with reasonably priced, actively managed offerings from American Century, Fidelity Investments, and PIMCO. Offers a diverse mix of reasonably-priced plans to suit various risk tolerances and investment styles.” ([Morningstar, Inc. March 2007 as reported in the Wall Street Journal March 1, 2007](#)).

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



Annual Audit | Year End 12/31/2007 | Copyright 2008 | Nebraska State Treasurer Shane Osborn

Contacts

If you have questions or comments regarding any of the Plans within the Nebraska Educational Savings Plan Trust, contact:

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Program Trustee

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.invescoaim.com
1-866-246-0529



The State Farm College Savings Plan

www.statefarm.com
1-800-447-4930



College Savings Plan