



**Independent Auditor's Report  
December 31, 2006**



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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, 2006, and the related statements of operations and changes in net assets, and the financial highlights for the period ended December 31, 2006. 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, 2006, 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.

*Hayes & Associates, L.L.C.*

Omaha, Nebraska  
March 28, 2007



The College Savings Plan of Nebraska  
Series of the Nebraska Educational Savings Plan Trust  
STATEMENTS OF ASSETS AND LIABILITIES  
December 31, 2006

	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		
<b>ASSETS</b>										
Investments in underlying funds, at value	\$ 899,415	\$ 3,463,641	\$ 20,539,576	\$ 62,259,491	\$ 132,174,112	\$ 203,793,292	\$ 232,963,510	\$ 137,486,531		
Cash	2,050	7,004	66,173	267,115	414,715	801,666	1,043,997	603,702		
Dividend receivable	390	1,125	4,462	7,858	10,938	7,992	-	-		
Total assets	901,855	3,471,770	20,610,211	62,534,464	132,599,765	204,602,950	234,007,507	138,090,233		
<b>LIABILITIES</b>										
Accrued expenses	608	2,030	11,701	37,566	79,093	123,949	132,454	76,353		
Commissions payable for fund units sold	-	25	2,217	5,582	11,831	26,690	37,013	26,509		
Total liabilities	608	2,055	13,918	43,148	90,924	150,639	169,467	102,862		
<b>NET ASSETS</b>	\$ 901,247	\$ 3,469,715	\$ 20,596,293	\$ 62,491,316	\$ 132,508,841	\$ 204,452,311	\$ 233,838,040	\$ 137,987,371		
<b>NET ASSETS CONSIST OF</b>										
Total net assets- Fee Structure A	\$ 155,619	\$ 381,348	\$ 3,675,929	\$ 13,155,035	\$ 27,697,690	\$ 36,997,852	\$ 38,237,044	\$ 18,330,725		
Units outstanding	155,386	36,361	315,342	1,040,796	2,065,355	2,815,342	2,631,789	1,291,739		
NAV	1.00	10.49	11.66	12.64	13.41	13.14	14.53	14.19		
Total net assets- Fee Structure C	\$ 213,156	\$ 421,583	\$ 2,173,084	\$ 8,201,149	\$ 16,347,752	\$ 23,327,774	\$ 21,504,060	\$ 11,196,733		
Units outstanding	212,854	40,382	190,045	658,754	1,269,038	1,791,267	1,496,439	873,629		
NAV	1.00	10.44	11.43	12.45	12.88	13.02	14.37	12.82		
Total net assets- Fee Structure H	\$ 972	\$ 31,843	\$ 464,475	\$ 536,520	\$ 1,684,183	\$ 2,706,208	\$ 3,357,622	\$ 1,795,460		
Units outstanding	971	3,025	40,068	41,799	130,058	198,793	237,644	130,864		
NAV	1.00	10.53	11.59	12.84	12.95	13.61	14.13	13.72		
Total net assets- Direct	\$ 531,500	\$ 2,634,941	\$ 14,282,805	\$ 40,598,612	\$ 86,779,216	\$ 141,420,477	\$ 170,739,314	\$ 106,664,453		
Units outstanding	530,663	249,958	1,208,386	3,147,365	6,418,644	10,061,461	11,695,008	7,306,843		
NAV	1.00	10.54	11.82	12.90	13.52	14.06	14.60	14.60		

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

The College Savings Plan of Nebraska  
Series of the Nebraska Educational Savings Plan Trust  
STATEMENTS OF ASSETS AND LIABILITIES - CONTINUED  
December 31, 2006

	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 Securities 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 14,589,103	\$ 4,919,260	\$ 17,494,797	\$ 4,619,249	\$ 5,576,289	\$ 11,767,152	\$ 5,033,515
Cash	70,881	22,203	65,073	13,325	91,390	70,978	20,149
Dividend receivable	-	-	-	-	-	-	-
Total assets	<u>14,659,984</u>	<u>4,941,463</u>	<u>17,559,870</u>	<u>4,632,574</u>	<u>5,667,679</u>	<u>11,838,130</u>	<u>5,053,664</u>
<b>LIABILITIES</b>							
Accrued expenses	8,075	2,701	9,396	2,773	2,858	7,086	2,573
Commissions payable for fund units sold	160	173	886	150	1,379	163	117
Total liabilities	<u>8,235</u>	<u>2,874</u>	<u>10,282</u>	<u>2,923</u>	<u>4,237</u>	<u>7,249</u>	<u>2,690</u>
<b>NET ASSETS</b>	<u>\$ 14,651,749</u>	<u>\$ 4,938,589</u>	<u>\$ 17,549,588</u>	<u>\$ 4,629,651</u>	<u>\$ 5,663,442</u>	<u>\$ 11,830,881</u>	<u>\$ 5,050,974</u>
<b>NET ASSETS CONSIST OF</b>							
Total net assets- Fee Structure A	\$ 555,996	\$ 377,385	\$ 757,977	\$ 361,779	\$ 266,459	\$ 633,781	\$ 258,640
Units outstanding	50,304	9,682	28,699	6,852	17,159	48,145	6,554
NAV	\$ 11.05	\$ 38.98	\$ 26.41	\$ 52.80	\$ 15.53	\$ 13.16	\$ 39.46
Total net assets- Fee Structure C	\$ 1,835,334	\$ 577,237	\$ 1,724,257	\$ 853,152	\$ 354,700	\$ 2,102,079	\$ 185,966
Units outstanding	170,583	15,579	66,736	16,984	23,023	169,237	4,797
NAV	\$ 10.76	\$ 37.05	\$ 25.84	\$ 50.23	\$ 15.41	\$ 12.42	\$ 38.77
Total net assets- Direct	\$ 12,260,419	\$ 3,983,967	\$ 15,067,354	\$ 3,414,720	\$ 5,042,283	\$ 9,095,021	\$ 4,606,368
Units outstanding	1,128,602	104,777	573,783	67,293	321,581	710,482	115,776
NAV	\$ 10.86	\$ 38.02	\$ 26.26	\$ 50.74	\$ 15.68	\$ 12.80	\$ 39.79

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 - CONTINUED  
December 31, 2006

	Vanguard FTSE Social Index 529 Portfolio	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 1,171,065	\$ 7,562,417	\$ 17,385,917	\$ 3,565,413	\$ 19,980,478	\$ 12,169,387	\$ 9,120,429
Cash	12,409	20,474	85,743	598	105,772	20,765	45,678
Dividend receivable	-	-	-	-	-	5,281	-
Total assets	<u>1,183,474</u>	<u>7,582,891</u>	<u>17,471,660</u>	<u>3,566,011</u>	<u>20,086,250</u>	<u>12,195,433</u>	<u>9,166,107</u>
<b>LIABILITIES</b>							
Accrued expenses	582	4,333	8,860	1,848	10,615	6,792	5,237
Commissions payable for fund units sold	28	1,258	81	72	422	-	-
Total liabilities	<u>610</u>	<u>5,591</u>	<u>8,941</u>	<u>1,920</u>	<u>11,037</u>	<u>6,792</u>	<u>5,237</u>
<b>NET ASSETS</b>	<u>\$ 1,182,864</u>	<u>\$ 7,577,300</u>	<u>\$ 17,462,719</u>	<u>\$ 3,564,091</u>	<u>\$ 20,075,213</u>	<u>\$ 12,188,641</u>	<u>\$ 9,160,870</u>
<b>NET ASSETS CONSIST OF</b>							
Total net assets- Fee Structure A	\$ 54,356	\$ 647,759	\$ 286,894	\$ 116,974	\$ 1,030,071	\$ 670,180	\$ 371,571
Units outstanding NAV	5,677 9.58	21,649 29.92	2,167 132.40	9,523 12.28	50,966 20.21	669,208 1.00	33,706 11.02
Total net assets- Fee Structure C	\$ 23,182	\$ 990,629	\$ 593,920	\$ 226,848	\$ 1,307,897	\$ 1,609,343	\$ 1,322,293
Units outstanding NAV	2,527 9.17	33,613 29.47	4,539 130.84	18,692 12.14	66,308 19.72	1,607,059 1.00	121,296 10.90
Total net assets- Direct	\$ 1,105,326	\$ 5,938,912	\$ 16,581,905	\$ 3,220,269	\$ 17,737,245	\$ 9,909,118	\$ 7,467,006
Units outstanding NAV	115,470 9.57	195,654 30.35	123,117 134.68	260,394 12.37	871,066 20.36	9,893,516 1.00	667,987 11.18

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 - CONTINUED  
December 31, 2006

	Vanguard Small Cap Growth Index 529 Portfolio	Vanguard Small Cap Index 529 Portfolio	Vanguard Small Cap Value Index 529 Portfolio	Vanguard Total Bond Market 529 Portfolio	Vanguard Total International Stock Index 529 Portfolio	Vanguard Total Stock Market Index 529 Portfolio	Vanguard Value Index 529 Portfolio
<b>ASSETS</b>							
Investments in underlying funds, at value	\$ 7,427,309	\$ 9,976,111	\$ 11,001,007	\$ 4,735,622	\$ 24,633,946	\$ 15,634,834	\$ 14,828,161
Cash	24,147	43,666	29,182	45,000	128,739	115,714	54,697
Dividend receivable	-	-	-	-	-	-	-
Total assets	<u>7,451,456</u>	<u>10,019,777</u>	<u>11,030,189</u>	<u>4,780,622</u>	<u>24,762,685</u>	<u>15,750,548</u>	<u>14,882,858</u>
<b>LIABILITIES</b>							
Accrued expenses	4,117	5,079	5,736	2,448	12,539	8,244	7,571
Commissions payable for fund units sold	619	188	340	70	922	362	357
Total liabilities	<u>4,736</u>	<u>5,267</u>	<u>6,076</u>	<u>2,518</u>	<u>13,461</u>	<u>8,606</u>	<u>7,928</u>
<b>NET ASSETS</b>	<u>\$ 7,446,720</u>	<u>\$ 10,014,510</u>	<u>\$ 11,024,113</u>	<u>\$ 4,778,104</u>	<u>\$ 24,749,224</u>	<u>\$ 15,741,942</u>	<u>\$ 14,874,930</u>
<b>NET ASSETS CONSIST OF</b>							
Total net assets- Fee Structure A	\$ 459,983	\$ 359,439	\$ 416,218	\$ 207,391	\$ 817,050	\$ 663,889	\$ 717,710
Units outstanding	26,188	10,970	23,440	17,760	43,433	18,977	25,214
NAV	\$ 17.56	\$ 32.77	\$ 17.76	\$ 11.68	\$ 18.81	\$ 34.98	\$ 28.47
Total net assets- Fee Structure C	\$ 758,043	\$ 370,678	\$ 726,358	\$ 328,360	\$ 1,337,495	\$ 839,208	\$ 765,290
Units outstanding	43,686	11,478	41,444	28,504	71,965	24,395	27,116
NAV	\$ 17.35	\$ 32.30	\$ 17.53	\$ 11.52	\$ 18.59	\$ 34.40	\$ 28.22
Total net assets- Direct	\$ 6,228,694	\$ 9,284,393	\$ 9,881,537	\$ 4,242,353	\$ 22,594,679	\$ 14,238,845	\$ 13,391,930
Units outstanding	350,302	280,366	550,926	360,193	1,192,497	405,593	463,803
NAV	\$ 17.78	\$ 33.12	\$ 17.94	\$ 11.78	\$ 18.95	\$ 35.11	\$ 28.87

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  
STATEMENTS OF OPERATIONS  
For the period ended December 31, 2006

	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		
<b>INVESTMENT INCOME</b>										
Dividends and mutual fund distributions	\$ 37,333	\$ 164,632	\$ 949,243	\$ 2,674,858	\$ 5,182,588	\$ 7,247,066	\$ 7,766,334	\$ 7,766,334	\$ 7,766,334	\$ 3,943,701
Total investment income	<u>37,333</u>	<u>164,632</u>	<u>949,243</u>	<u>2,674,858</u>	<u>5,182,588</u>	<u>7,247,066</u>	<u>7,766,334</u>	<u>7,766,334</u>	<u>7,766,334</u>	<u>3,943,701</u>
<b>EXPENSES</b>										
Management fees	4,445	19,676	113,289	328,823	687,459	1,067,759	1,241,408	1,241,408	1,241,408	746,527
Administration fees	357	1,156	6,081	22,793	47,462	66,176	64,751	64,751	64,751	32,130
12b-1 fees	1,081	3,430	16,946	64,748	133,694	185,855	177,015	177,015	177,015	88,805
Other operating expenses	-	-	-	-	-	-	-	-	-	-
Total expenses	<u>5,883</u>	<u>24,262</u>	<u>136,316</u>	<u>416,364</u>	<u>868,615</u>	<u>1,319,790</u>	<u>1,483,174</u>	<u>1,483,174</u>	<u>1,483,174</u>	<u>867,462</u>
<b>NET INVESTMENT INCOME</b>	<u>31,450</u>	<u>140,370</u>	<u>812,927</u>	<u>2,258,494</u>	<u>4,313,973</u>	<u>5,927,276</u>	<u>6,283,160</u>	<u>6,283,160</u>	<u>6,283,160</u>	<u>3,076,239</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>										
Net realized gain (loss)	-	(6,747)	(61,084)	496,010	1,159,813	1,558,410	3,374,129	3,374,129	3,374,129	4,000,508
Net unrealized appreciation (depreciation)	-	(17,576)	(144,033)	1,351,136	7,507,714	18,587,450	29,280,940	29,280,940	29,280,940	21,646,012
Beginning of period	-	(15,838)	(164,098)	2,738,815	13,188,218	32,345,512	48,688,545	48,688,545	48,688,545	33,148,810
End of period	-	1,738	(20,065)	1,387,679	5,680,504	13,758,062	19,407,605	19,407,605	19,407,605	11,502,798
Net unrealized appreciation (depreciation)	-	1,738	(20,065)	1,387,679	5,680,504	13,758,062	19,407,605	19,407,605	19,407,605	11,502,798
Net realized and unrealized gain (loss) on investments	-	(5,009)	(81,149)	1,883,689	6,840,317	15,316,472	22,781,734	22,781,734	22,781,734	15,503,306
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 31,450</u>	<u>\$ 135,361</u>	<u>\$ 731,778</u>	<u>\$ 4,142,183</u>	<u>\$ 11,154,290</u>	<u>\$ 21,243,748</u>	<u>\$ 29,064,894</u>	<u>\$ 29,064,894</u>	<u>\$ 29,064,894</u>	<u>\$ 18,579,545</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 - CONTINUED  
For the period ended December 31, 2006

	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 Securities 529 Portfolio	PIMCO Total Return 529 Portfolio	Vanguard Extended Market Index 529 Portfolio
<b>INVESTMENT INCOME</b>							
Dividends and mutual fund distributions	\$ 1,178,423	\$ 293,348	\$ 1,287,312	\$ 17,515	\$ 379,365	\$ 548,854	\$ 66,144
Total investment income	<u>1,178,423</u>	<u>293,348</u>	<u>1,287,312</u>	<u>17,515</u>	<u>379,365</u>	<u>548,854</u>	<u>66,144</u>
<b>EXPENSES</b>							
Management fees	72,317	23,145	87,312	23,629	19,771	64,325	26,028
Administration fees	2,808	1,050	2,879	1,461	487	3,434	488
12b-1 fees	8,966	3,233	9,071	4,581	1,505	10,984	1,412
Other operating expenses	-	-	-	-	-	-	-
Total expenses	<u>84,091</u>	<u>27,428</u>	<u>99,262</u>	<u>29,671</u>	<u>21,763</u>	<u>78,743</u>	<u>27,928</u>
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>1,094,332</u>	<u>265,920</u>	<u>1,188,050</u>	<u>(12,156)</u>	<u>357,602</u>	<u>470,111</u>	<u>38,216</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>							
Net realized gain (loss)	55,920	43,874	196,351	41,098	14,623	(15,781)	93,923
Net unrealized appreciation (depreciation)	186,759	247,228	2,210,440	470,930	24,155	(213,003)	495,299
Beginning of period	1,183,244	565,953	2,968,131	686,624	585,464	(313,995)	899,976
End of period	<u>996,485</u>	<u>318,725</u>	<u>757,691</u>	<u>215,694</u>	<u>561,309</u>	<u>(100,992)</u>	<u>404,677</u>
Net unrealized appreciation (depreciation)							
Net realized and unrealized gain (loss) on investments	<u>1,052,405</u>	<u>362,599</u>	<u>954,042</u>	<u>256,792</u>	<u>575,932</u>	<u>(116,773)</u>	<u>498,600</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 2,146,737</u>	<u>\$ 628,519</u>	<u>\$ 2,142,092</u>	<u>\$ 244,636</u>	<u>\$ 933,534</u>	<u>\$ 353,338</u>	<u>\$ 536,816</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 - CONTINUED  
For the period ended December 31, 2006

	Vanguard FTSE Social Index 529 Portfolio	Vanguard Growth Index 529 Portfolio	Vanguard Institutional Index 529 Portfolio	Vanguard Intermediate-Term Bond Index 529 Portfolio	Vanguard Mid Cap Index 529 Portfolio	Vanguard Prime Money Market 529 Portfolio	Vanguard Short-Term Bond Index 529 Portfolio
<b>INVESTMENT INCOME</b>							
Dividends and mutual fund distributions	\$ 14,487	\$ 65,854	\$ 277,618	\$ 157,265	\$ 271,289	\$ 447,648	\$ 384,977
Total investment income	<u>14,487</u>	<u>65,854</u>	<u>277,618</u>	<u>157,265</u>	<u>271,289</u>	<u>447,648</u>	<u>384,977</u>
<b>EXPENSES</b>							
Management fees	5,819	39,417	86,968	18,934	102,419	52,828	52,569
Administration fees	84	1,788	1,084	410	2,458	2,351	2,225
12b-1 fees	240	5,544	3,419	1,251	7,533	7,412	7,080
Other operating expenses	-	-	-	-	-	-	-
Total expenses	<u>6,143</u>	<u>46,749</u>	<u>91,471</u>	<u>20,595</u>	<u>112,410</u>	<u>62,591</u>	<u>61,874</u>
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>8,344</u>	<u>19,105</u>	<u>186,147</u>	<u>136,670</u>	<u>158,879</u>	<u>385,057</u>	<u>323,103</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>							
Net realized gain (loss)	18,112	77,433	156,459	(22,496)	135,392	-	(41,980)
Net unrealized appreciation (depreciation)	89,391	663,793	1,670,513	(82,743)	2,668,749	-	(253,491)
Beginning of period	179,638	1,125,027	3,466,017	(91,893)	4,434,076	-	(236,652)
End of period	<u>90,247</u>	<u>461,234</u>	<u>1,795,504</u>	<u>(9,150)</u>	<u>1,765,327</u>	<u>-</u>	<u>16,839</u>
Net unrealized appreciation (depreciation) on investments	108,359	538,667	1,951,963	(31,646)	1,900,719	-	(25,141)
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 116,703</u>	<u>\$ 557,772</u>	<u>\$ 2,138,110</u>	<u>\$ 105,024</u>	<u>\$ 2,059,598</u>	<u>\$ 385,057</u>	<u>\$ 297,962</u>

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

