



**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 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									
	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 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)	-	14,112	164,098	2,738,815	13,188,218	32,345,512	48,688,545	33,148,810
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 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
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)							
Beginning of period	1,183,244	565,953	2,968,131	686,624	585,464	(313,995)	899,976
End of period	<u>(1,056,152)</u>	<u>(565,953)</u>	<u>1,606,581</u>	<u>1,953,075</u>	<u>(2,091,749)</u>	<u>112,964</u>	<u>941,769</u>
Net unrealized appreciation (depreciation)	<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 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)	179,638	1,125,027	3,466,017	(70,034)	(91,893)	4,434,076	-
Beginning of period	83,666	2,047,419	3,390,303	94,967	129,421	5,066,276	-
End of period	<u>(93,972)</u>	<u>922,392</u>	<u>(75,714)</u>	<u>165,001</u>	<u>221,314</u>	<u>632,200</u>	<u>-</u>
Net unrealized appreciation (depreciation)							
Net realized and unrealized gain (loss)	<u>(63,075)</u>	<u>994,388</u>	<u>581,504</u>	<u>106,647</u>	<u>122,310</u>	<u>822,035</u>	<u>-</u>
on investments							
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.

