

**VIRGINIA PREPAID EDUCATION PROGRAM (VPEP)
REASONABLE RATE OF RETURN SINCE INCEPTION**

Time Period	Yield
September 1, 1996 - August 31, 1997	4 percent
September 1, 1997 - August 31, 1998	4.5 percent
September 1, 1998 - September 30, 2001	5 percent
October 1, 2001 - December 31, 2001	4 percent
January 1, 2002 - March 31, 2002	2.11 percent
April 1, 2002 - June 30, 2002	1.57 percent
July 1, 2002 - September 30, 2002	1.49 percent
October 1, 2002 - December 31, 2002	1.43 percent
January 1, 2003 – March 31, 2003	1.22 percent
April 1, 2003 – June 30, 2003	0.95 percent
July 1, 2003 – September 30, 2003	0.85 percent
October 1, 2003 – December 31, 2003	0.67 percent
January 1, 2004 – March 31, 2004	0.67 percent
April 1, 2004 – June 30, 2004	0.66 percent
July 1, 2004 – September 30, 2004	0.68 percent
October 1, 2004 – December 31, 2004	1.03 percent

January 1, 2005 – March 31, 2005	1.52 percent
April 1, 2005 – June 30, 2005	2.04 percent
July 1, 2005 – September 30, 2005	2.56 percent
October 1, 2005 – December 31, 2005	3.05 percent
January 1, 2006 – March 31, 2006	3.59 percent
April 1, 2006 – June 30, 2006	4.07 percent
July 1, 2006 – September 30, 2006	4.52 percent
October 1, 2006 – December 31, 2006	4.89 percent
January 1, 2007 – March 31, 2007	4.92 percent