

**Summary of Current University of California
Housing Program Components**

Mortgage Origination Program (MOP) – Since 1984, a centrally funded, 30-year first deed-of-trust mortgage program, with a one-year variable rate indexed to the University’s Short-Term Investment Pool (STIP) rate of return. The annual interest rate adjustment is limited to a maximum (up or down) of 1%. The interest rate for the June 1 through July 31, 2001 period is 6.40%;

Supplemental Home Loan Program (SHLP) – Since 1982, a primarily campus funded, first and second deed-of-trust mortgage program with flexible terms (including variable rate, fixed rate, deferred payment, delayed initial payment, interest only/balloon payment, split-rate, and shared appreciation loans), with repayment terms of up to 30 years;

Salary Differential Housing Allowance Program – Campus funded, one-time or multi-year grants paid out for up to 10 years to assist with housing related expenses (maximum amount - \$53,000);

For-Sale Housing Developments – Since 1984, campus production of resale price-controlled single family and condominium developments on campus-owned or purchased land for sale at prices below those of comparable open market units (currently 911 units on six campuses, with 98 additional units under construction at Irvine);

Rental Housing – Campus production of units available primarily as a transition housing resource (677 units on seven campuses as of November 2000); and

Outside Lender Relationship with North American Mortgage Corporation (NAMC) - Since 1986, this affinity lender relationship has provided all University employees access to competitive rates on a large variety of lending products with reduced fees. Products include purchase, refinance, equity lines of credit, etc.