

ANNUAL REPORT ON

UNIVERSITY EMPLOYEE

HOUSING ASSISTANCE

PROGRAMS



Fiscal Year Ended June 30, 2000

Annual Report on University Employee Housing Assistance Programs

1999-00

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Introduction

This Annual Report on University Employee Housing Assistance Programs provides an overview of the accomplishments and progress of the University in addressing the housing needs of its faculty and other designated employee classes. The program components as well as the individual program policies and funding levels have changed significantly since the program began in 1979. However, the guiding principle has remained the same, to provide financial and programmatic tools to assist in the recruitment and retention of key faculty members and other designated employees in order to maintain the University's position of preeminence in the academic community. The program must achieve this goal in the face of competition from other nationally-recognized institutions of higher education for many academic and administrative positions. The program must also address the continued fact of a large differential between the higher housing costs at the University's campuses and laboratories when compared to costs of housing at many comparable institutions across the country.

The management and program development responsibility for these programs has been delegated to the Office of Loan Programs (the Office). The Office plans, develops, and administers housing assistance programs for members of the Academic Senate, senior managers, and other designated classes of employees, and provides policy oversight for the Emergency Loan Fund (a non-housing loan program for all employees). The

housing and loan-related operations of the Office are self-supporting. These program components include the Mortgage Origination Program (MOP), the University's major first deed-of-trust lending program, as well as three tax-exempt bond financed single-family loan portfolios and a Mortgage Credit Certificate Program. In addition to the direct administration of the above-referenced programs, the Office has policy and coordination responsibility regarding for-sale housing built on University-owned land at six campuses and the Supplemental Home Loan Program, which provides primary and secondary financing to assist in home purchases (the Office provides all origination and servicing administration for seven of the campuses for this loan program). The Office also manages a relationship with a major conventional lender to provide favorable financing terms to all University employees for the acquisition and refinancing of housing at all University locations.

Program Policy Summary

Key policy components of the University's housing assistance programs include the:

- provision of a predictable source of mortgage financing for recruitment and retention of key faculty members and senior managers at each campus and laboratory;
- provision of financing at short-term rates with qualification standards more liberal than those provided by conventional lenders, coupled with reduced down-payment requirements and no points or origination fees;
- utilization of existing University land and acquisition of additional land, where feasible, to develop for-sale and/or rental housing units to create long-term affordable housing in proximity to work within a broad range of design and pricing;

- continuation of supplements to University and conventional financing via the Supplemental Home Loan Program and Salary Differential Housing Allowance Program; and
- development of programs of a one-time or short-term nature that supplement and/or complement existing University programs.

Program highlights and the annual Mortgage Origination Program Status Report follow. Also included are appendices providing descriptions of each currently active program component along with cumulative employee housing assistance through June 30, 2000. The final appendix consists of financial statements and Pricewaterhouse Coopers LLP independent auditors' reports for programs utilizing bond indebtedness.

1999-00 Year in Review

The past year marked the 15th anniversary of the Mortgage Origination Program. During that time period, 1,934 MOP loans totaling \$482.4 million have been funded for recruitment and retention of faculty and senior staff. Since the offering of the first housing programs in the late 1970's, the University has provided over \$1.3 billion in home loans and other financial assistance related to housing. This assistance includes 3,374 University-provided loans, 1,314 housing assistance grants, and 5,270 loans provided by outside lenders. Seven campuses operate 684 units of rental housing for faculty and academic staff. The University also produced nearly 1,000 units of for-sale housing valued at over \$200 million at six of its campuses. These programs represent vital tools for recruitment and retention in support of the overall mission of the University.

Utilization of University Housing Assistance Programs reached an all-time high during fiscal year 1999-00. During this period, 216 MOP loans were funded, in an aggregate amount of \$73.9 million,

representing a volume increase of 19.3% over the 181 MOP loans funded during the previous record year of 1997-98. This year's total dollar volume exceeded the 1997-98 year by 40.3%, which is a reflection of the continued recovery and, in many areas, dramatic upswings of the California residential real estate market over the past two years. Given the current favorable relationship of the MOP interest rate to conventional mortgage rates, coupled with projected increases in faculty recruitments, this level of activity is likely to continue into the next fiscal year. The MOP interest rate of 6.1% as of June 30, 2000 continued its below 7% trend since February 1, 1993.

For the past two-year period, there were no principal losses to the Mortgage Origination Program or the Supplemental Home Loan Program. This is a reflection of the increased stability of the seasoned loans in the portfolios, due in large part to renewed appreciation in value in most areas of California.

The following table displays a summary of the use of housing-related financial assistance programs during the 1999-00 fiscal year.

Financial Assistance Programs: Fiscal Year 1999-00

Program	Number of Loans or Assistance	Dollar Value of Assistance	Average Amount
Mortgage Origination Program	216	\$73,880,750	\$342,041
Supplemental Home Loan Program	25	3,824,250	152,970
Salary Differential Housing Allowance Program	126	3,687,456	29,266
NAMC Home Loan Program	169	32,357,200	191,463
Totals	536	\$113,749,656	N/A

1999-00 Mortgage Origination Program Status Report

The Mortgage Origination Program, established by The Regents in July 1984, utilizes funds from the unrestricted portion of the University's Short-Term Investment Pool (STIP) to make up to 30-year variable interest rate first deed-of-trust loans to eligible Academic Senate members and members of the Senior Management Group. The President is required to report annually on the program performance and include information regarding origination volume, portfolio balance, and rate-of-return calculations for the program.

1999-00 Program Status

As of June 30, 2000 the Office had funded 1,934 loans in an aggregate amount of \$482.4 million. The average original loan amount for all these loans was \$249,450, with an aggregate loan-to-value ratio of the portfolio, based upon the total of all funded loans as compared to the total initial appraised value of the homes purchased under MOP, of 73.5%. As of June 30, 2000 there were 1,190 loans outstanding and the aggregate portfolio principal balance was \$297,160,325, representing 10.19% of the \$2.915 billion average daily balance of the legally available cash balances in the unrestricted portion of STIP as of June 30, 2000.

When the MOP program was established in July 1984, it was determined that any cumulative shortfalls in earnings by the MOP portfolio would be repaid to STIP from the Faculty Housing Programs Reserve. A comparison of MOP earnings vs. STIP earnings is completed each month, accompanied by transfers of the overage/shortfall in earnings between STIP and the Faculty Housing Programs Reserve. For the period July 1, 1999 through June 30, 2000, the cumulative MOP portfolio rate of return out-performed the STIP rate of return, resulting in a net transfer to the Faculty Housing Programs Reserve from STIP of \$524,476 for the fiscal year.

1984-2000 Mortgage Origination Program Objectives and Results

The mission of the Office is to design, deliver, and manage housing assistance programs for recruitment and retention of faculty and senior managers in support of the education, research, and public service missions of the University. For the past 16 years, the Mortgage Origination Program has provided the primary University-funded source of first mortgage financing to assist faculty and senior managers in purchasing a home close to the location where they work.

Chart 1 displays the level of faculty recruitments from the inception of the program in fiscal year 1984-85 through the current fiscal year. This chart clearly depicts the cyclical nature of recruitments, which are affected by faculty turnover, retirements, and budgetary restrictions. During the past five years, recruitment has been relatively stable, averaging 372 new recruits each year. One of the objectives of MOP is to provide financing to 35% of new recruits. From inception of the program, 23% of new recruits have been served. Of the 1,858 new recruits hired in the last five years, 32% received MOP loans. This data indicates that the Program is providing significant amounts of assistance, and is approaching the target level of assistance.

Chart 2 presents a breakdown by title of MOP loans made to members of the Academic Senate. During the early years of the program, the majority of loans were made to Professors, followed by Assistant Professors. Since fiscal year 1992-93, this mix has changed, with the majority of loans being made to Assistant Professors.

The University is projecting unprecedented increases in enrollment during the next ten years, and as a result, faculty recruitments are expected to increase substantially. The addition of the tenth campus will also add to increased demand for the MOP program. To meet the ongoing and projected demand, the initial \$30 million that was allocated when the program was established in 1984 has increased to a total allocation of \$634 million, with \$153.1 million remaining

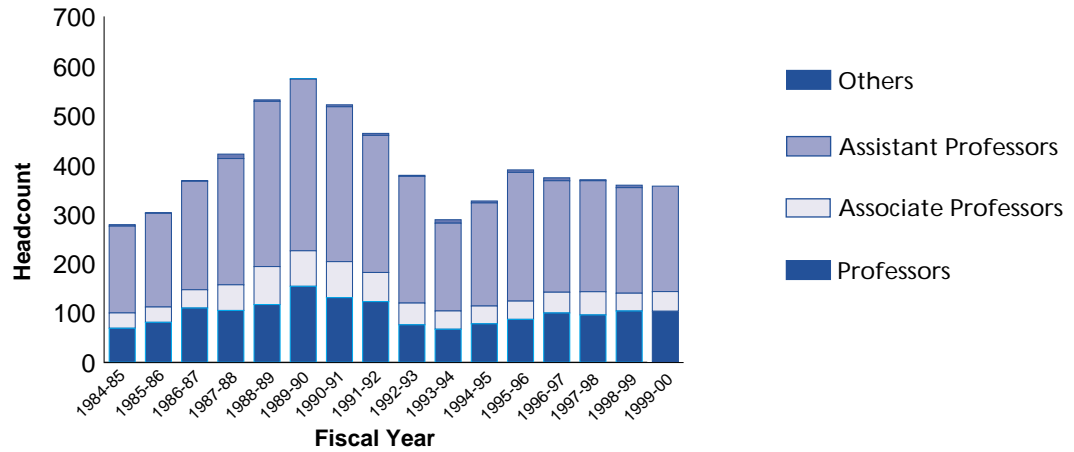
as of June 30, 2000. Additionally, as Chart 3 indicates, the more flexible underwriting criteria of the MOP program has enabled a high percentage of MOP borrowers to receive financing when they would not have qualified under the debt-to-income ratios and loan-to-value requirements used by conventional lenders.

To further meet demand, the Office has streamlined the lending process and implemented goals to provide higher levels of customer service to borrowers. The Office has implemented a process that provides a 24-hour turnaround for issuing a pre-approval certificate to applicants. This certificate provides applicants with leverage in the negotiation process of purchasing a home, as it demonstrates that they have already secured the financing. The program web site has been expanded to include information to assist in educating potential applicants about the home buying process. The high level of activity during this fiscal year delayed the implementation of an on-line loan application option for borrowers, but its release is anticipated during the coming fiscal year. With the increased use of web-based mail technology, the processing time required to approve a loan has decreased dramatically. This has allowed the University to not only provide a desirable mortgage product, but to also deliver loan commitments and fundings in a timely manner, so that applicants are able to enter the housing market confidently, knowing that UC provides competitive and reliable service coupled with very beneficial products.

As the nature of the mortgage industry has changed due to new technologies and the use of the Internet, the University has implemented these innovations to the lending process. Given the University's strong commitment to providing housing assistance to its faculty and senior managers, the Mortgage Origination Program will continue to fulfill its long-term goal of providing a stable and predictable resource for assisting the campuses and labs in the recruitment and retention process.

1984–2000 Mortgage Origination Program Loan Volume and Trends

Chart 1: Appointments within the Professorial Series and Equivalent Ranks, and Lecturers with Security of Employment and Potential Security of Employment



Source: Annual Academic Statistical Report, Academic Affairs

Chart 2: MOP Loans Funded for Members of the Academic Senate

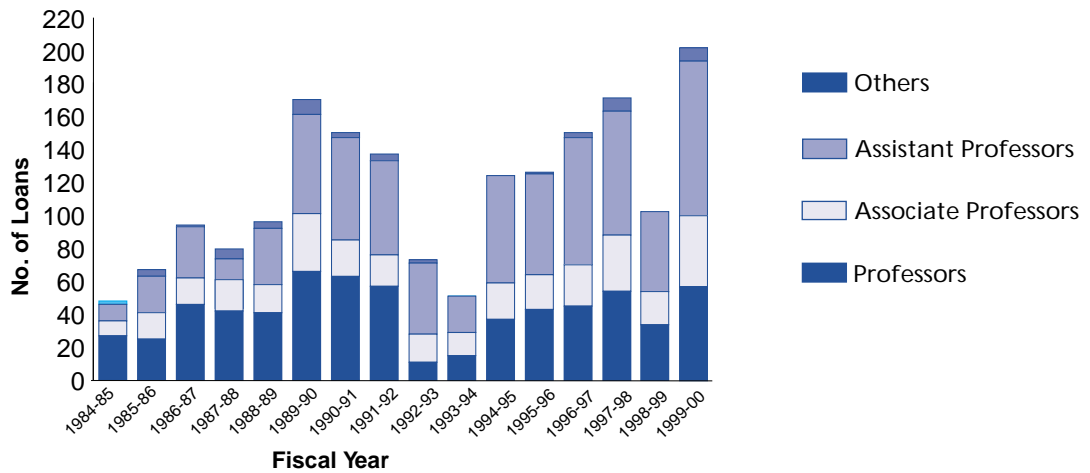
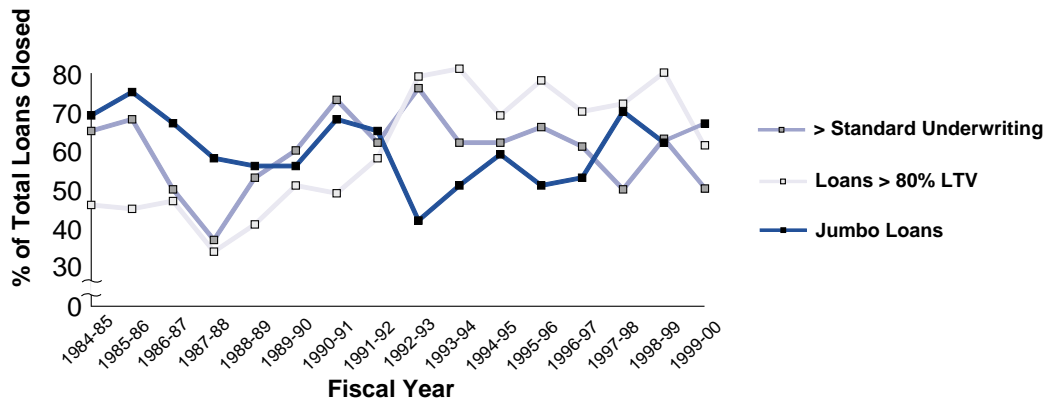
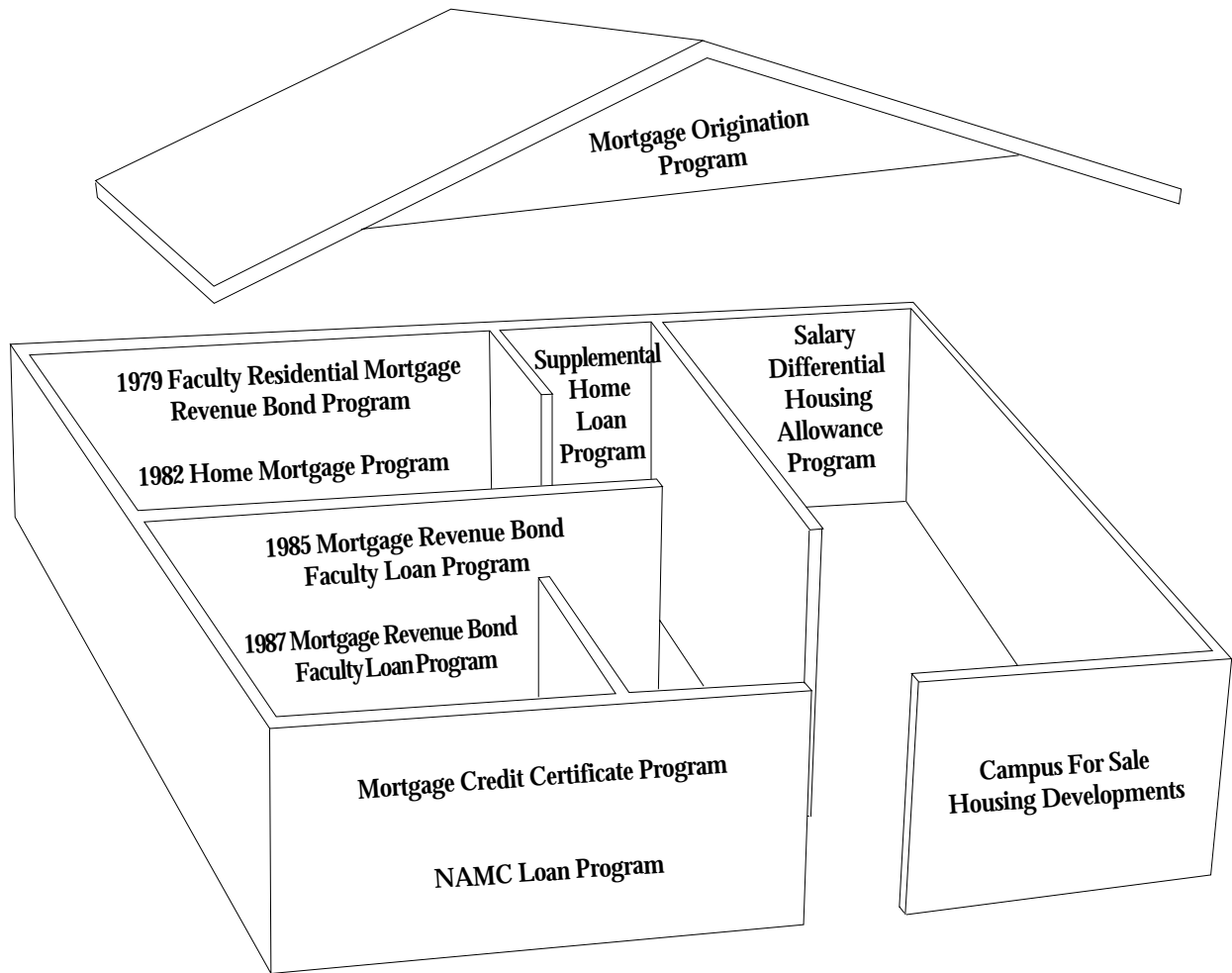


Chart 3: MOP Loan Characteristics



Appendix A: Summary of Housing Assistance Programs



Appendix A: Summary of Housing Assistance Programs

Summary Table of Financial Assistance Programs (Cumulative as of June 30, 2000)

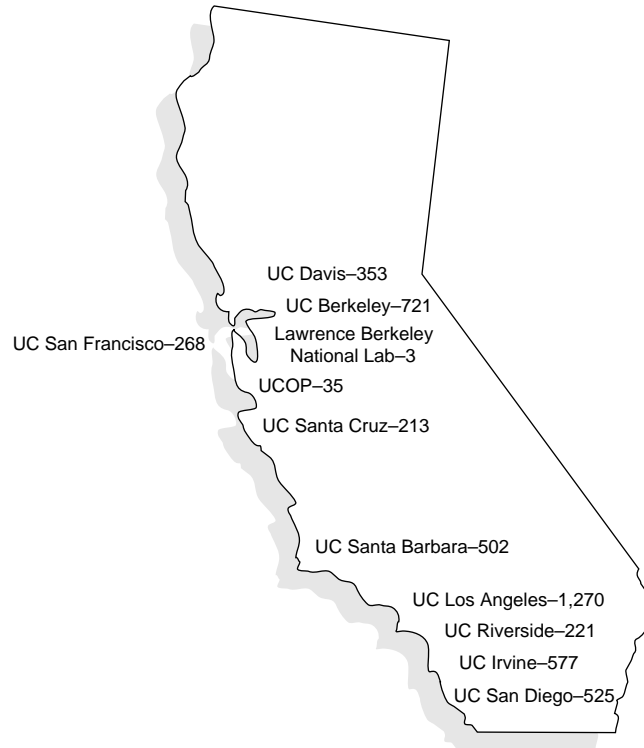
Program	Number of Loans/ Assistance	Dollar Value	Average Amount	Recruitment	Retention
<i>Active Program Components</i>					
Mortgage Origination Program	1,934	\$482,436,909	\$249,450	1,531	403
Supplemental Home Loan Program	640	52,611,122	82,205	476	164
Salary Differential Housing Allowance Program	1,314	21,440,120	16,317	1,201	113
NAMC Home Loan Program	5,270	767,565,414	145,648	N/A	N/A
Subtotal	9,158	\$1,324,033,565	N/A	3,208	680
<i>Inactive Program Components</i>					
1979 Faculty Residential Mortgage Revenue Bond Program	196	21,391,550	109,141	158	38
1982 Home Mortgage Program	119	15,158,100	127,379	69	50
1985 Mortgage Revenue Bond Faculty Loan Program	163	17,545,389	107,640	52	111
1987 Mortgage Revenue Bond Faculty Loan Program	168	20,772,990	123,649	104	64
Mortgage Credit Certificate Program	51	1,384,087*	27,139*	38	13
Wells Fargo Bank Home Loan Program					
First deed-of-trust mortgages	81	19,111,894	235,949	14	67
Second mortgages/equity lines	22	1,803,000	81,955	0	22
Subtotal	800	95,782,923**	N/A	435	365
Totals	9,958	\$1,419,816,488**	N/A	3,643***	1045***

* Figures do not represent the dollar value of the mortgage loans obtained to purchase the home, but rather the value of the mortgage credit certificates, which can range from 10% to 50% of the loan amount, with an average of 23.2%.

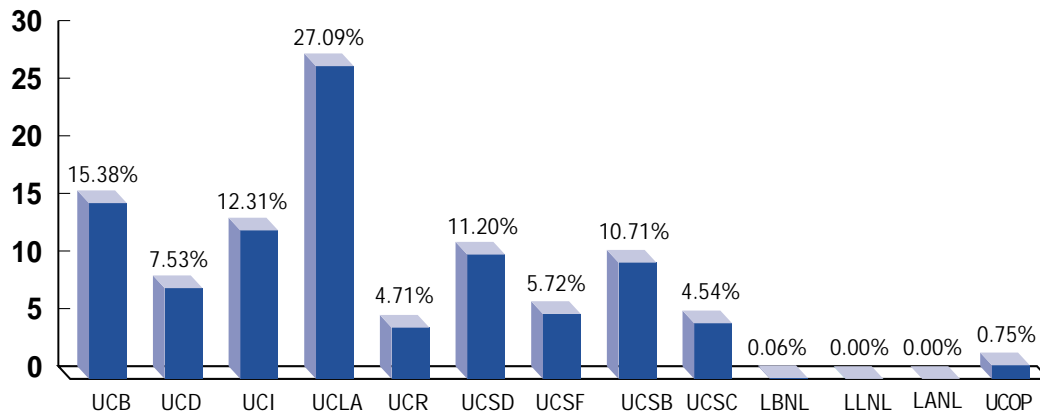
** Figure does not include the value of mortgage credit certificates.

***Figures do not include NAMC loans.

Cumulative Total Number of University Loans/Assistance by Location As of June 30, 2000



Percentage of Total Number of University Loans/Assistance by Location As of June 30, 2000



Appendix B: Program Descriptions and Statistical Information—Active Programs

This Appendix presents a brief description and summary of the results and distribution of the resources of the university housing assistance programs that are currently providing assistance.

I. Home Ownership Financial Assistance

There are four financial assistance programs that are currently offered to assist faculty members and senior managers in financing new or existing residences. The following information provides a summary of the program parameters and scope as well as statistical data concerning the recipients of assistance under each program.

A. Mortgage Origination Program.

The Mortgage Origination Program was authorized by The Regents in July 1984 and utilizes funds from the unrestricted portion of the University's Short-Term Investment Pool (STIP) to make first deed-of-trust loans to eligible employees. The program provides up to 30-year variable interest rate loans at up to 90% of value, with the interest rate indexed to the most recently available four-quarter average rate of return of STIP, plus a servicing fee of one-quarter of one percent. The maximum annual adjustment of the interest rate for a loan, upward or downward, is one percent. The program has had cumulative allocations of \$634 million through June 2000.

MOP offers more flexibility to borrowers than conventional lending programs. Monthly mortgage payments may be as high as 40% of gross income as compared to a 28% to 33% ratio for all monthly housing expenses used by most conventional lenders. The program charges no fees to the applicants for processing the loans. These fees normally range from 1.0% to 2.0% of the loan amount via conventional lenders. For loans up to \$350,000, the participant has the option to have a portion or all of the usual and customary closing costs, as well as designated recurring costs such as first-year insurance premiums,

financed as part of the loan, in which case the loan may be approved at up to 92% of value.

The eligible population for this program is full-time University appointees who are members of the Academic Senate or who hold equivalent academic titles, members of the Senior Management Group, and Acting Assistant Professors. The program is further limited to appointees who do not currently own, and have not, within the 12-month period preceding the funding of the loan, owned a principal place of residence within a reasonable distance of the campus. The eligible participant must hold at least a 50% ownership interest in the residence, and except in the event of retirement or disability, the loan must be repaid in full within six months of termination of employment with the University. In the event of the death of a participant, the surviving spouse or eligible child may continue to receive the benefits of the loan as long as the survivor continues to occupy the home as the primary residence and meet all other program requirements. The loans are not assumable and, generally, loans cannot be made for refinancing purposes. As of June 30, 2000 there were 1,190 loans outstanding and the aggregate portfolio principal balance was \$297.1 million.

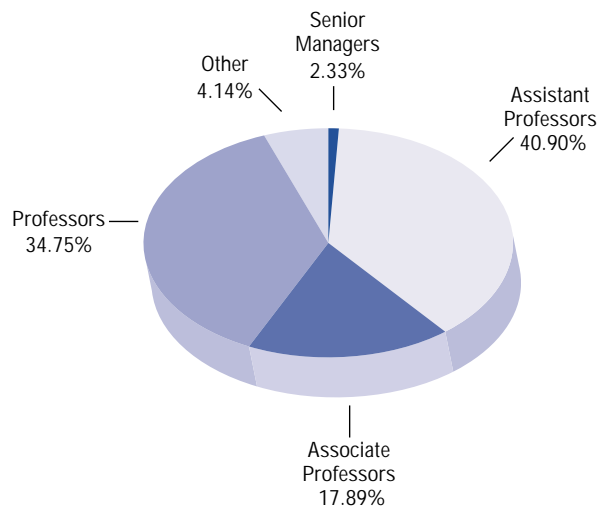
MOP experienced its first default in December 1992. As of June 30, 2000, the aggregate principal loss due to foreclosures, deeds-in-lieu of foreclosure, and approved short-sale transactions was \$1,043,953, or 0.22% of the total of \$482,436,909 in loans funded as of that date. These losses were all realized between fiscal year 1994-95 and fiscal year 1997-98, and nearly all of them were attributable to the severe downturn in the California real estate market in the early 1990's. An annual risk analysis of the MOP portfolio projects a very small risk of losses in the coming fiscal year, due primarily to the price recovery in residential real estate throughout California.

The following table displays a statistical summary of the Mortgage Origination Program since its inception.

Table I.A: Mortgage Origination Program Statistics by Location (As of June 30, 2000)

Location	Number of Loans	Dollar Value of Loans	Average Loan Amount	Recruitment	Retention
Berkeley	320	\$77,006,970	\$240,647	248	72
Davis	197	33,881,904	171,989	171	26
Irvine	256	51,829,520	202,459	219	37
Los Angeles	449	139,267,600	310,173	307	142
Riverside	103	21,730,640	210,977	95	8
San Diego	204	49,591,500	243,096	187	17
San Francisco	116	40,898,475	352,573	80	36
Santa Barbara	153	36,277,825	237,110	132	21
Santa Cruz	112	22,391,025	199,920	79	33
Office of the President	23	9,181,450	399,193	12	11
Lawrence Berkeley National Lab	1	380,000	380,000	1	0
Totals/Average	1,934	\$482,436,909	\$249,450	1,531	403

Distribution of Number of MOP Loans by Employment Classification



B. Supplemental Home Loan Program.

This program, established in March 1993, replaced the Short-Term Housing Loan Program and provides primary and secondary mortgage financing. Campuses were allocated \$2,000,000 in 1982, to be repaid together with 6% simple interest no later than June 30, 2010. Each campus and laboratory is authorized to augment these funds and make mortgage loans from other funds available to the Chancellor or Laboratory Director. Campuses and laboratories have flexibility in determining the type of loan to be made including the term, interest rate, and method of repayment. The underwriting guidelines are similar to those used by the Mortgage Origination Program. This program is jointly administered by the Office of Loan Programs and each location.

The eligible population for the program is full-time University appointees who are members of the Academic Senate or who hold equivalent titles, members of the Senior Management Group, and Acting Assistant Professors. The President is authorized to make exceptions to the above categories based upon the essential recruitment and retention needs and goals of the University. In the case of loans funded under the terms of a gift, an exception to this eligible population guideline may be made to comply with the terms of the gift. In general these loans are payable in full within six months of termination of employment with the University, with the same exceptions as for the Mortgage Origination Program.

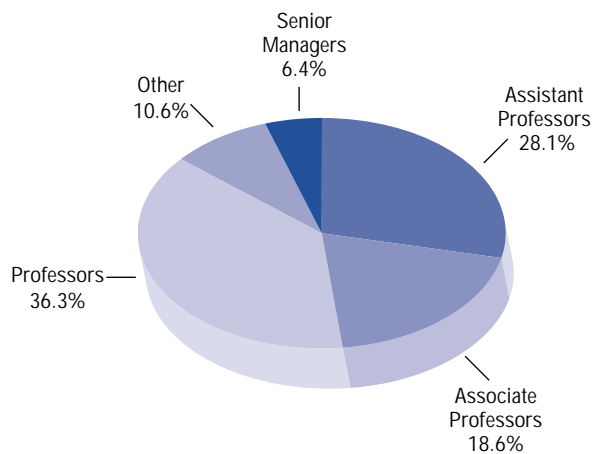
As of June 30, 2000 the total principal loss under the Program, due to foreclosures, deeds-in-lieu of foreclosure, and approved short-sale transactions, was \$629,784, or 1.20% of the total of \$52,611,122 in loans funded as of that date. The vast majority of these losses (\$517,719) occurred in fiscal year 1994-95, with \$72,465 in principal losses occurring in fiscal 1997-98. There were no losses in fiscal years 1998-99 or 1999-00.

The following table displays a statistical summary of the Supplemental Home Loan Program since its inception.

**Table I.B: Supplemental Home Loan Program Statistics by Location
(As of June 30, 2000)**

Location	Initial Allocation	Number of Loans	Dollar Value of Loans	Average Loan Amount	Recruitment	Retention
Berkeley	\$ 324,000	188	\$ 10,756,912	\$57,218	134	54
Davis	200,000	44	1,138,976	25,886	34	10
Irvine	180,000	36	1,834,175	50,949	33	3
Los Angeles	480,000	215	28,262,211	131,452	144	71
Riverside	104,000	34	528,794	15,553	31	3
San Diego	228,000	8	415,600	51,950	5	3
San Francisco	220,000	71	7,127,092	100,382	58	13
Santa Barbara	164,000	30	859,362	28,645	24	6
Santa Cruz	100,000	7	139,700	19,957	7	0
Office of the President	0	7	1,548,300	221,186	6	1
Totals/Average	\$2,000,000	640	\$52,611,122	\$82,205	476	164

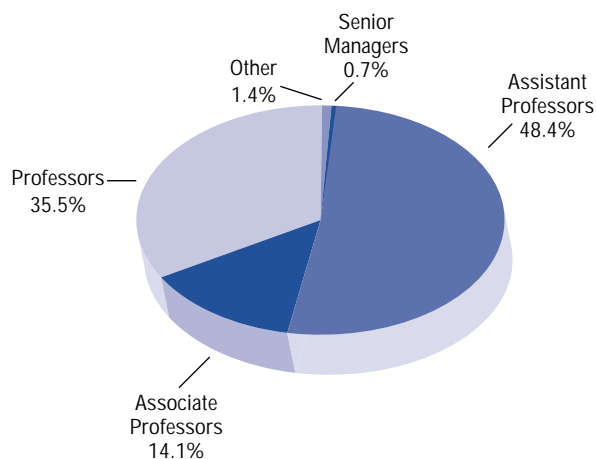
Distribution of Number of Supplemental Home Loan Program Loans by Employment Classification



C. Salary Differential Housing Allowance Program.

This program was authorized in 1982 and is funded from appropriate campus resources designated by the Chancellors. The program authorizes the granting of special housing allowances to assist with down payments, mortgage payments, and other housing related costs. The assistance may be paid in one lump sum or over a period not to exceed five years in equal, unequal, or declining balance amounts. The maximum assistance amount is indexed based upon salary increases for faculty and was increased in October 1999 to \$51,450. Campuses have the ability to establish repayment conditions for the housing allowances, or they can choose not to require repayment of amounts disbursed under this program. The eligible population for the program is full-time University appointees who are members of the Academic Senate or who hold equivalent titles, and Acting Assistant Professors. The program is further limited to those persons within two years of their appointment to an eligible rank who did not own their principal residence within a reasonable distance of campus on or after their appointment date.

Distribution of Number of Salary Differential Housing Allowance Awards by Employment Classification



The following table displays a statistical summary of the Salary Differential Housing Allowance Program since its inception.

Table I.C: Salary Differential Housing Allowance Program Statistics by Location (As of June 30, 2000)

Location	Number of Allowances	Dollar Value of Allowances	Average Allowance Amount	Recruitment	Retention
Berkeley	102	\$2,248,548	\$22,045	81	21
Davis	11	117,457	10,678	9	2
Irvine	169	2,632,901	15,579	162	7
Los Angeles	499	8,533,817	17,102	446	53
Riverside	40	649,539	16,238	36	4
San Diego	213	3,305,378	15,518	207	6
San Francisco	28	1,121,916	40,068	23	5
Santa Barbara	246	2,672,199	10,863	231	15
Santa Cruz	6	158,365	26,394	6	0
Totals/Average	1,314	\$21,440,120	\$16,317	1,201	113

D. North American Mortgage Company Home Loan Program.

In July 1987, The University entered into an agreement with North American Mortgage Company (NAMC) to provide a variety of mortgage loan products to supplement the University's housing assistance programs. The NAMC mortgage loan products, which include first and second deed-of-trust mortgage loans, are offered at reduced fees to all University employees. These loan products may be used both for home purchases and for refinancing existing debt.

While not able to provide detailed information regarding number and dollar volume of loans by campus location, NAMC is able to provide the aggregate lending activity data displayed in Table I.D. below.

Table I.D: NAMC Home Loan Program (As of June 30, 2000)

Time Period	Number of Loans	Dollar Value of Loans	Average Loan Amount
July 1, 1987 to June 30, 1995	4,178	\$580,639,740	\$138,976
July 1, 1995 to June 30, 1996	149	22,873,360	153,513
July 1, 1996 to June 30, 1997	141	19,992,900	141,794
July 1, 1997 to June 30, 1998	133	23,621,702	177,607
July 1, 1998 to June 30, 1999	500	88,080,512	176,161
July 1, 1999 to June 30, 2000	169	32,357,200	191,463
Totals/Average	5,270	\$767,565,414	\$145,648

II. Home Ownership—For-Sale Housing Production

The Berkeley, Davis, Irvine, Los Angeles, Santa Barbara, and Santa Cruz campuses have developed for-sale housing on land owned by the University and leased to the purchaser of a unit. The development process, removal of marketing risk, and the ground rent structure assist in providing housing at sales prices below those of conventional market units. All units have resale restrictions that control price and determine eligibility for new buyers, and thus maintain the developments as long-term affordable housing resources.

Berkeley Campus

- University Terrace. Construction for this condominium project was completed in the summer of 1994. This development consists of 75 living units on 4 acres of land and is comprised of 2 and 3 bedroom townhomes and flats. Prices range between approximately \$110,000 and \$195,000. The initial sales of the units were completed in August 1998. Six resales have occurred since 1998, all to faculty members, ranging in price from approximately \$158,000 to \$213,000.

Davis Campus

- Aggie Village. This development consists of 21 single-family homes and 16 split-lot townhomes built on 4.5 acres of land owned by the campus adjacent to downtown Davis. Seventeen of the single-family homes have detached cottages, which can be used as studios or as guest houses. The average sales price for the single-family homes was \$208,950. The average sales price for the townhomes was \$156,750.

Irvine Campus

- University Hills. The unit mix on this 134-acre site includes 544 condominiums, townhouses, attached and detached single-family residences, and 13 custom homes. Currently under construction are a Chancellor's residence and 56 single-family detached homes. Current prices of the non-custom homes range from approximately \$105,000 to \$400,000.

Los Angeles Campus

- Colina Glen. This development consists of 58 townhouses on an 8-acre site located approximately 5 miles north of the campus. The site was purchased by The Regents from the Los Angeles Unified School District. The units were completed in 1986, ranging in price from \$157,000 to \$254,000.
- Village Terrace. Construction of 32 condominium units located immediately adjacent to the campus began in Spring 1987, and was completed in Summer 1990. Prices ranged from \$147,000 to \$289,000. As units become available, UCLA is exercising its option to repurchase them. The units are being used to provide university-owned rental units for faculty.
- Park Wilshire. The Los Angeles Campus administers 20 units of this 156-unit condominium development, under the city's inclusionary ordinance, for sale or rental to University faculty. The units were completed in late Fall 1990. Prices ranged from \$95,500 to \$299,000. As units become available, UCLA is exercising its option to repurchase them. The units are being used to provide university-owned rental units for faculty.

Santa Barbara Campus

- West Campus Point. This development provides 65 townhouses on an 11.5-acre campus site. The units were completed in 1986, ranging in price from \$122,000 to \$150,000.

Santa Cruz Campus

- Cardiff Terrace. This development originally provided 50 townhouses and 11 custom home sites on a 7-acre site adjacent to previously developed faculty rental housing. The townhouses were completed in 1987, ranging in price from \$78,000 to \$140,000. Nineteen townhouses were added to the project in 1992, ranging in price from \$129,000 to \$182,000.

The following table displays a statistical summary of the for-sale housing developments that have been completed.

**Table II.A: For-Sale Housing Developments Statistics by Location
(As of June 30, 2000)**

Location	Total Units	Total Units Unsold*	Retention	Units Sold Recruitment
Berkeley				
University Terrace	75	0	50**	25**
Davis				
Aggie Village	37	0	16	21
Irvine				
University Hills				
Phase I	94	0	62	32
Phase II	103	2	70	31
Phase III	102	0	67	35
Phase IV	88	0	31	57
Phase V	44	0	19	25
Phase VI	67	0	23	44
Phase VII	46	0	12	34
Campus Totals	544	2	284	258
Los Angeles				
Colina Glen	58	0	na**	na**
Santa Barbara				
West Campus Point	65	0	0	65
Santa Cruz				
Cardiff Terrace	80	0	40	40
Totals	859	2	390	409

* Units either not sold for the first time or units that have been repurchased by the University for resale or rental to assist in recruitment or retention.

**Recruitment/retention data is not tracked on resales of properties.

III. Rental Housing Assistance

In 1999-00, there were 605 faculty rental units at seven of the campuses that were financed as part of the University of California Housing System (UCHS) or as Campus Housing Facilities. Although all of the day-to-day operations are decentralized, the capital debt incurred by financing UCHS facilities is managed centrally by the Office of the President. Financing for Campus Housing Facilities has been provided by a combination of State funds, gifts, Regents loans, and conventional loans. Unlike the UCHS, the financial management of Campus Housing Facilities at each campus is independent from those facilities at other campuses.

Faculty rental units range in size from studios to three-bedrooms. The fees for the faculty apartments range from \$445 to \$2,310 per month. Differences in the range of rents between campuses are generally the result of campus location and local market conditions; scope of services offered; age and physical configuration of facilities; and amount of existing debt attributable to housing projects. In 1999-00, of the total 605 rental units, 427 were UCHS facilities and 178 were Campus Housing Facilities.

In addition to these 605 units, there are 40 studio and 1-bedroom rental units at UC Irvine that were built using Irvine Campus Housing Authority (ICHA) equity. These units are administered by ICHA, with rents ranging from \$780 to \$1,140. As current owners in the Village Terrace and Park Wilshire for-sale housing developments decide to sell their homes, the UCLA campus is exercising its option to purchase the units for rental to campus faculty and staff. Of the 52 units in these two developments 39 units have been purchased by UCLA and are being rented, with rents ranging from \$1,122 to \$2,704.

IV. Employee Emergency Loan Fund

In September 1970, The Regents approved the establishment of an emergency loan fund for employees. The purpose of the fund is to provide loans to University employees who have an immediate need for funds as the result of an emergency and have no other source of money available within the time necessary to act, or who have a dire personal financial hardship and cannot obtain a loan from a credit union or comparable lending institution. The Employee Emergency Loan Fund is not intended to compete with local credit unions or other lending institutions; it is intended to fill the needs of University employees that are not being met by those sources.

Following the May 4, 2000 Cerro Grande fire in New Mexico, the Office of Loan Programs implemented an Emergency Loan assistance program for Los Alamos community fire victims.

This loan fund provides loans of up to \$5,000 to be repaid within 36 months, at an interest rate equal to the current MOP rate.

The following table displays a statistical summary of the financial assistance provided by the Employee Emergency Loan Fund.

**Table IV.A: Employee Emergency Loan Fund Statistics by Location
(As of June 30, 2000)**

Location	Number of Loans	Dollar Value of Loans	Average Loan Amount
Berkeley	156	\$610,125	\$3,911
Davis	1,054	1,268,695	1,204
Irvine	64	47,082	736
Los Angeles	460	1,804,500	3,923
Riverside	236	151,681	643
San Diego	759	363,847	479
San Francisco	313	297,148	949
Santa Barbara	947	687,850	726
Santa Cruz	462	445,504	964
Office of the President	5	13,650	2,730
Lawrence Berkeley National Lab	8	5,350	669
Lawrence Livermore National Lab	5	4,350	870
Los Alamos National Lab	36	167,000	4,639
Totals/Average	4,505	\$5,866,762	\$1,302