

Statement Regarding Loan Payments and the University's Furlough Program

The Office of Loan Programs (OLP) has received several inquiries concerning whether there will be adjustments to the terms of Mortgage Origination Program (MOP) and Supplemental Home Loan Program (SHLP) loans in order to provide assistance to borrowers who are experiencing financial difficulty as a result of the University's approved furlough program.

OLP is aware of the concerns of borrowers given the personal financial realities associated with the furlough program. However, OLP does not have the ability to implement an across the board plan to provide relief to MOP and/or SHLP recipients.

For MOP loans, the MOP rate has been declining for the most recent four quarters, and is currently 3.90%, effective August 1, 2009 through October 31, 2009. As the interest rate on individual loans comes up for the annual adjustment, many borrowers will receive some payment relief.

If you have specific questions concerning your loan, please direct them to olp@ucop.edu.