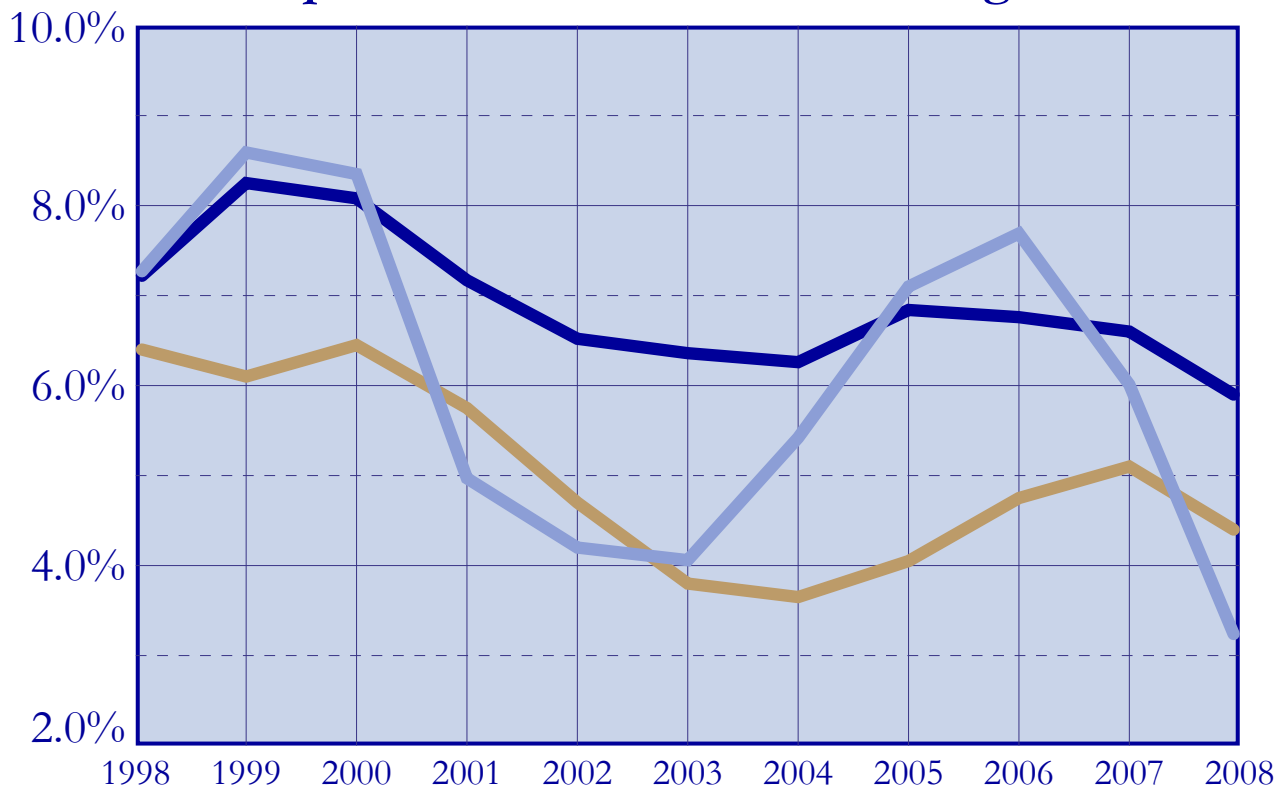


- FIXED¹
- ARM²
- MOP³

Mortgage Origination Program Interest Rate Compared to Conventional Lending Rates *



* Rates for December each year

1. The fixed rate is the U.S. average of conventional 1st home loan mortgages for new home purchases (source: Federal Housing Finance Board).
2. The ARM rate is the T-Bill rate, defined as the monthly average rate on the U.S. Treasury securities, adjusted to a constant maturity of one year, plus a 2.75% margin. The ARM rate shown does not reflect any teaser rate.
3. The MOP Note rate is equal to the four quarter average of the rate of return of the University's Short Term Investment Pool plus an administrative fee.

Since 2001, the MOP Note Rate has been under 6%