

From the Director's Desk

In This Issue

- ◆ Sale of a Residence and Supporting Documentation
- ◆ Question of the Quarter: Will checking my credit rating affect my credit score?

In Every Issue

- ◆ From the Director's Desk
- ◆ Notes of Appreciation

Other Links of Interest

- ◆ [University of California and Other Home Financing Links](#)
- ◆ [Weather in California](#)
- ◆ [Moving Information](#)
- ◆ [Insurance Rating Information](#)

MOP Interest Rate:

3.60%

August 2004 – October 2004

For Historical MOP Rate Information, visit
http://www.ucop.edu/facil/olp/mop_hist.html

To compare our MOP Rate with conventional mortgage rates, visit
<http://www.ucop.edu/facil/olp/mopcomp.htm>

For more information about our Products and Services, visit our home page at
www.ucop.edu/facil/olp/

Office of Loan Programs
University of California, Office of the President
1111 Franklin Street, 6th Floor
Oakland CA 94607-5200
510-987-9000 Phone
510-287-3892 Fax
Office Hours: 8am – 5pm, Monday - Friday

It's summer and the end of another program year. In fact, July 19th marked the 20th anniversary of the initiation of the Mortgage Origination Program. The MOP Standard Rate as of August 1, 2004 will reach yet another new low of 3.6%, down from the 3.70% rate for the previous quarter, and continuing the string of record low program rates begun in the second quarter of 2001. This rate continues to improve the competitiveness of the program and will also continue to reduce the near-term costs to the campuses for the GP-MOP loans. This new rate will be in effect through October 31, 2004. Given the recent increase in the Federal Funds rate, this may indeed be the bottom for the MOP rate and we can anticipate a gradual rate increase over the next year.

The end of another program year can be summed up as one of continued high levels of loan activity, despite a conventional market with historically low interest rates. MOP loan activity for the fiscal year ended June 30, 2004 remained virtually the same as the prior fiscal year at 253 loans (compared to 252 in fiscal 2002-03) and totaling \$107.5 million. This year also saw the total number of MOP loans originated over the life of the program reach 3,047 in an aggregate dollar amount of \$937.5 million. Sometime during the next year we will pass through the billion dollar mark for loans originated using the program (the current outstanding balance of MOP loans as of June 30, 2004 was \$467.6 million). The SHLP loan activity increased by over 50% to 53 loans totaling \$5.5 million. It appears that the successful sales of some of the SHLP loans has enabled some campuses to make more of these loans to lower the down payment costs for many borrowers.

In addition to lending activity, the Irvine and Santa Cruz campuses began new for-sale project phases and the Santa Cruz campus received design approval and project approval for a new 80-unit on-campus development. The Davis and the Santa Barbara campuses are also working on projects for consideration by the Regents in this fiscal year to address a portion of the affordable housing needs near their campuses.

--Steve Mathews



The Office of Loan Programs celebrates the 20th year anniversary of the Mortgage Origination Program Authorized by the Regents of the University of California on July 19, 1984

- z Equifax (800) 685-1111
- z Experian (888) 397-3742
- z Trans Union (800) 888-4213

-- Jay Vancancy



Notes of Appreciation (from Borrower Surveys)

- ❖ We felt this experience was excellent. Our realtor was unfamiliar with the lending program but he too was very impressed by the promptness and professionalism of the OLP staff. Once we had gotten clearance from the UC campus that we were approved for a loan, the process was fantastic.
- ❖ OLP Staff was fabulous on so many occasions. The program was amazing. Everyone I dealt with was great. I could not be more pleased. Thanks a million!
- ❖ I can't imagine how the process could have been easier. It was a pleasure to work with the staff in the office. The realtor was also tremendously impressed with the staff and the program.
- ❖ I would have never been able to purchase a home without the program and consider it an exceptional and unparalleled benefit of being a UC faculty member.

OLP Announcements

- ◆ **What's New:**
 - New Web Survey now emailed to Applicants that apply online
- ◆ **Coming Soon:**
 - Loan Origination FAQ Section
 - New MOP Qual Calculator

*Do you have a topic you would like to see covered in OLP Net News?
E-mail us at olp@ucop.edu*

Credits

Director
Steve Mathews

Newsletter Editor
Ruth Assily

Contributing Writer
Jay Valancy
Terri Mira

Newsletter Design
Samuel Phung
Sally Hopkins

Webpage Layout
Kurt Zevas

Newsletter Committee
Jay Valancy
Nora Omalza
Sally Hopkins
Terri Mira

A quarterly on-line newsletter published by the University of California's Office of Loan Programs. The Office of Loan Programs administers 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 of California.

