

**University of California Office of the President**  
Office of Loan Programs  
1111 Franklin Street  
Oakland, CA 94607-5200

# ANNUAL REPORT

FY 2024-2025

*Annual Report on the University of California Housing Assistance Program*

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# LETTER FROM THE DIRECTOR

## Letter from the Director

### ***Overview***

The Office of Loan Programs administers the University of California Employee Housing Assistance Program (Program) on behalf of the University of California Home Loan Program Corporation (Corporation). Eligible participants are members of the Academic Senate and Senior Management Group at the University of California's ten campuses, five medical schools, the Lawrence Berkeley National Laboratory (LBNL), the Office of the President (UCOP), UC Law-San Francisco, and the Division of Agriculture and Natural Resources (ANR).

This report provides a summary of the Program results for the fiscal year ended June 30, 2025, including the total dollar amount of loans funded by the Corporation. Also included are the outstanding balances of Corporation loans at year-end, and the outstanding balance of loans that were funded prior to the formation of the Corporation.

This report also provides summary statistics for loans to Senior Management Group employees.

### ***Operating Highlights***

The Program offers first and second deed of trust loans through the Mortgage Origination Program (MOP) and the Supplemental Home Loan Program (SHLP) and their components.

MOP loans are first deed of trust mortgage loans funded using an allocation from the University's Short-Term Investment Pool (STIP). Allocations are approved by the President of the University of California.

SHLP loans are primarily second deed of trust mortgage loans and are funded from resources available at the campus locations. Centrally-Funded SHLP loans are funded from a designated central allocation. A full description of all available loan products is provided in Appendix A.

### ***Financial Highlights***

For the fiscal year ended June 30, 2025, the Office of Loan Programs funded 373 MOP loans totaling \$360.0 million and 152 SHLP loans totaling \$19.5 million. A total of five MOP loans and two SHLP loans were issued to Senior Management Group employees. The outstanding MOP portfolio balance of all active loans, including loans that have been sold to outside investors, was \$2.0 billion as of June 30, 2025.

### ***Strategic Highlights***

Since its implementation, the program has played an important role in supporting the University's ability to recruit and retain faculty and senior leadership. Increased participation in recent fiscal years, supported by interest rates and underwriting terms that are more favorable than external lenders, highlight the program's ongoing value to the University community. UC Finance continues to review opportunities to strengthen the program, so it remains responsive to campus and participant needs and sustainable over the long term.

**Jennifer Mays, Director – Office of Loan Programs**

# LOAN VOLUME STATISTICS

## Loan Volume Statistics – Mortgage Origination Program

During fiscal year 2024-2025, the total MOP loan volume was comprised of 373 loans with an aggregate dollar amount of \$360.0 million. The table below displays a breakdown of the number and dollar volume of loans by location. Compared to the prior fiscal year, the total number of loans funded decreased from 515 to 373, with a corresponding decrease in the total dollar volume funded from \$533.0 million to \$360.0 million. While demand for the program remains strong, overall loan volume declined primarily as campuses refined their nomination and allocation management processes to better align with sustained interest and to support effective use of their allocations throughout the fiscal year.

Loans are designated as either recruitment or retention. Generally, recruitment loans are issued to applicants within four years of their University appointment. Each campus also has the option to offer a MOP loan for the purpose of retention. Although a formal offer letter from another institution is not required to substantiate the retention purpose, the campus is responsible for noting whether the loan is for the purpose of recruitment or retention.

The low down payment requirement, lack of lender fees, favorable underwriting terms, and no required Private Mortgage Insurance contribute to the attractiveness of the MOP loan as a recruitment and retention tool, even during periods when outside interest rates are comparable to the MOP rate.

### *Mortgage Origination Program Statistics by Location – Fiscal Year 2024-2025*

LOCATION	NUMBER OF LOANS	\$ AMOUNT OF LOANS	AVERAGE LOAN AMT	RECRUITMENT	RETENTION
Berkeley	57	\$62,431,800	\$1,095,295	51	6
Davis	47	36,002,750	766,016	41	6
Irvine	40	31,273,300	781,833	37	3
Los Angeles	38	43,940,950	1,156,341	19	19
Merced	9	3,811,700	423,522	8	1
Riverside	25	17,670,500	706,820	22	3
San Diego	32	31,412,550	981,642	31	1
San Francisco	48	67,055,700	1,396,994	48	0
Santa Barbara	46	36,893,400	802,030	42	4
Santa Cruz	28	26,612,450	950,445	15	13
UC Law-SF	1	500,000	500,000	1	0
LBNL	2	2,440,000	1,220,000	1	1
Totals/Average	373	\$360,045,100	\$965,268	316	57

# LOAN VOLUME STATISTICS

## Loan Volume Statistics – Supplemental Home Loan Program

During the fiscal year, 152 SHLP loans were funded, with an aggregate dollar amount of \$19.5 million. Compared to the prior fiscal year, the number of loans funded decreased from 185 to 152 loans, with a corresponding decrease in the total dollar volume funded from \$21.6 million to \$19.5 million. The decrease in loan volume and dollar volume corresponds to the decrease in MOP loans, as SHLP loans are generally in second position behind a MOP loan. As shown in the tables below, of the 152 SHLP loans funded, 19 were Centrally Funded-SHLP loans and 121 were ZIP loans. The locations that did not fund any SHLP loans during the fiscal year are not included in the tables. A full description of the Supplemental Home Loan Program products is provided in Appendix A.

### *Supplemental Home Loan Program Statistics by Location SHLP Loans Funded Using Location Resources Fiscal Year 2024-2025*

LOCATION	NUMBER OF LOANS	\$ AMOUNT OF LOANS	AVERAGE LOAN AMT	RECRUITMENT	RETENTION
Davis	1	\$688,650	\$688,650	1	0
Los Angeles	2	1,069,500	534,750	2	0
San Francisco	3	260,500	86,833	3	0
Santa Barbara	3	3,517,300	1,172,433	3	0
Santa Cruz	3	117,100	39,033	1	2
Totals/Average	12	\$5,653,050	\$471,088	10	2

### *Supplemental Home Loan Program Statistics by Location ZIP Loans Funded Using Location Resources Fiscal Year 2024-2025*

LOCATION	NUMBER OF LOANS	\$ AMOUNT OF LOANS	AVERAGE LOAN AMT	RECRUITMENT	RETENTION
Berkeley	32	\$3,567,600	\$111,488	32	0
Davis	17	1,831,700	107,747	17	0
Irvine	9	812,800	90,311	9	0
Los Angeles	11	1,347,200	122,473	7	4
San Diego	19	2,404,900	126,574	19	0
Santa Barbara	29	2,681,300	92,459	29	0
Santa Cruz	4	384,000	96,000	4	0
Totals/Average	121	\$13,029,500	\$107,682	117	4

# LOAN VOLUME STATISTICS

*Supplemental Home Loan Program Statistics by Location*  
*CF-SHLP Loans Funded Using Central Funding*  
*Fiscal Year 2024-2025*

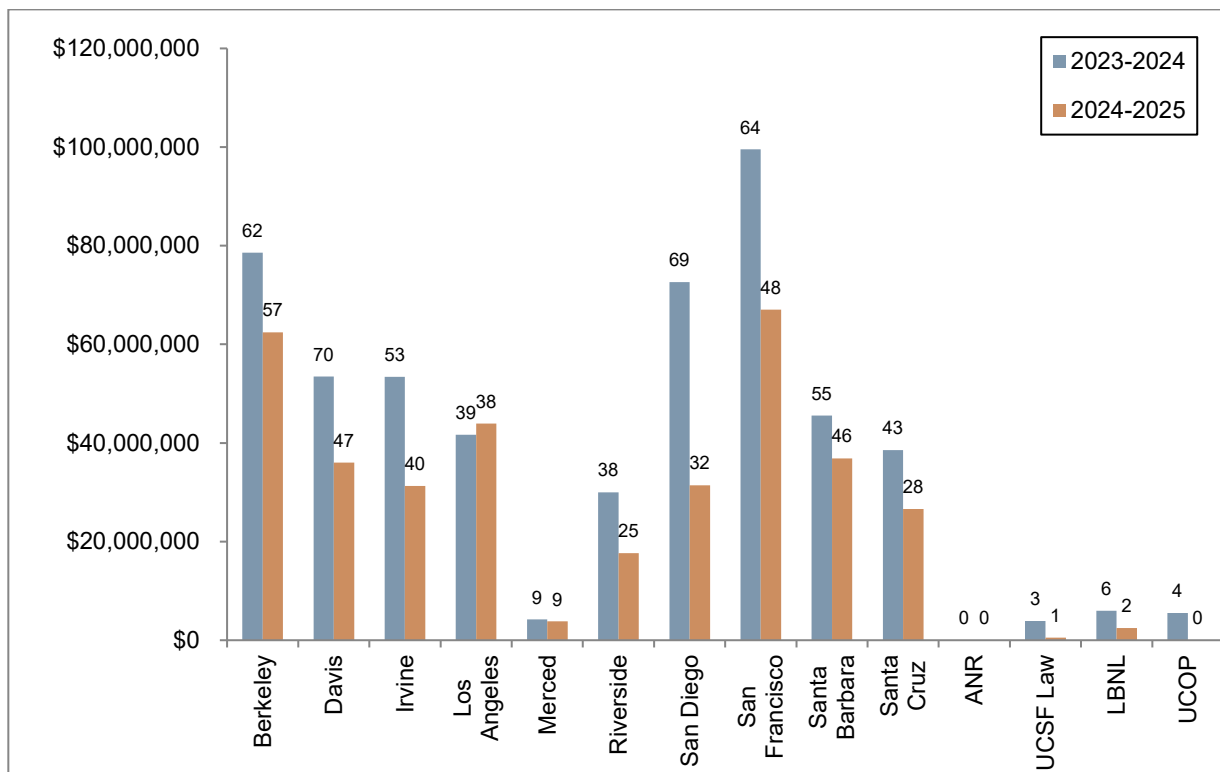
LOCATION	NUMBER OF LOANS	\$ AMOUNT OF LOANS	AVERAGE LOAN AMT	RECRUITMENT	RETENTION
Berkeley	2	\$100,000	\$50,000	1	1
Davis	1	30,900	30,900	1	0
Irvine	3	102,200	34,067	3	0
Los Angeles	3	122,500	40,833	2	1
Merced	1	31,350	31,350	1	0
Riverside	7	299,800	42,829	7	0
San Diego	1	28,600	28,600	1	0
San Francisco	1	72,750	72,750	1	0
Totals/Average	19	\$788,100	\$41,479	17	2

# MORTGAGE ORIGINATION PROGRAM

## Mortgage Origination Program - Activity Levels by Location

The chart below displays a comparison of the number and dollar amount of MOP loans funded by location for the past two fiscal years.

*Number and Dollar Volume of MOP Loans  
Comparison of 2023-2024 and 2024-2025 Totals by Location*

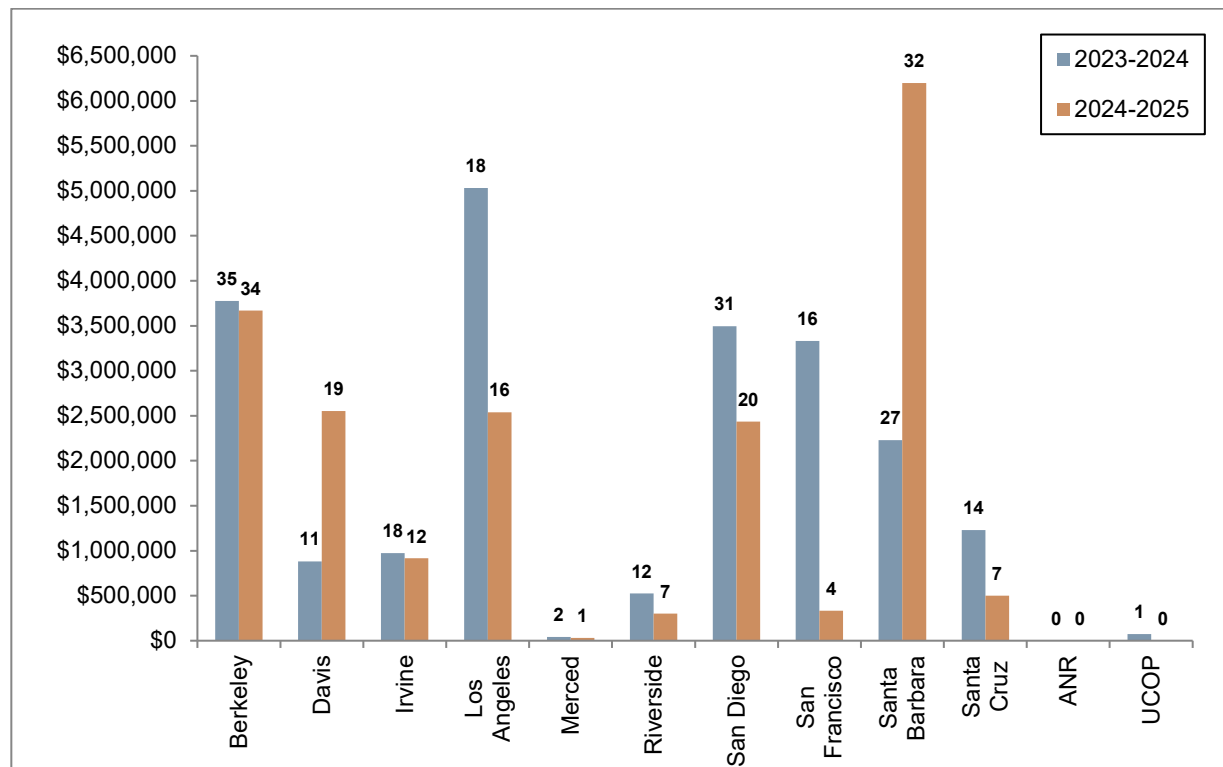


# SUPPLEMENTAL HOME LOAN PROGRAM

## Supplemental Home Loan Program - Activity Levels by Location

The chart below displays a comparison of the number and dollar amount of SHLP loans funded by location for the past two fiscal years.

*Number and Dollar Volume of SHLP Loans  
Comparison of 2023-2024 and 2024-2025 Totals by Location*





# SENIOR MANAGEMENT GROUP STATISTICS

## Senior Management Group Statistics

The majority of MOP and SHLP loans are issued to academic senate faculty, but Senior Management Group employees are also eligible for Program participation. Of the 373 MOP loans funded in 2024-2025, five were issued to Senior Management Group employees. The table below displays the statistics for the locations that provided loans to Senior Management Group employees.

### *MOP Loans to Senior Management Group Employees*

LOCATION	NUMBER OF LOANS	\$ AMOUNT OF LOANS	RECRUITMENT	RETENTION
Berkeley	1	\$900,000	1	0
Merced	1	564,300	1	0
San Diego	1	1,100,000	1	0
San Francisco	2	4,370,000	2	0
Totals	5	\$6,934,300	5	0

There were two SHLP loans issued to Senior Management Group employees in 2024-2025. One loan was a centrally funded SHLP loan and one loan was a ZIP loan.

### *SHLP Loans to Senior Management Group Employees*

LOCATION	NUMBER OF LOANS	\$ AMOUNT OF LOANS	RECRUITMENT	RETENTION
Davis	1	\$100,000	1	0
Merced	1	31,350	1	0
Totals	2	\$131,350	2	0

# CUMULATIVE PROGRAM DATA

## Loan Portfolio Statistics

### *Mortgage Origination Program*

From Program inception in June 1984 through June 30, 2025, a total of 8,995 MOP loans have been funded, with an aggregate dollar amount of \$5.1 billion. The outstanding portfolio as of June 30, 2025, consists of 3,296 loans with a principal balance of \$2.0 billion. Of these loans, 2,065 remain as holdings of STIP and have an aggregate principal balance of \$1.7 billion. The remainder of the loan portfolio has been sold to outside investors and consists of 1,231 loans with an aggregate principal balance of \$367.5 million.

### *Supplemental Home Loan Program*

From Program inception in March 1993 through June 30, 2025, a total of 1,722 SHLP loans have been funded using fund sources available at the campus location, with an aggregate dollar amount of \$189.8 million.

From inception of the CF-SHLP program in November 2015, a total of 302 CF-SHLP loans have been funded, with an aggregate dollar amount of \$10.2 million.

From inception of the ZIP program in July 2022, a total of 260 ZIP loans have been funded, with an aggregate dollar amount of \$28.9 million. Below is a table that details the number of ZIP Loans funded by title.

#### *ZIP Loans Funded by Title*

TITLE	NUMBER OF LOANS
ASSISTANT	138
ASSOCIATE	56
PROFESSOR	50
OTHER	13
SMG	3
Totals	260

# CUMULATIVE PROGRAM DATA

The outstanding portfolio of all SHLP loans as of June 30, 2025, consists of 589 loans with a principal balance of \$62.9 million. Of these loans, 584 remain as University investments and have an aggregate principal balance of \$62.1 million. The remainder of the portfolio has been sold to outside investors and consists of 5 loans with an aggregate principal balance of \$812,843.

## Mortgage Origination Program Portfolio Loan Sales

In order to increase STIP liquidity and to make additional funds available for new MOP loans, the University periodically sells pools of loans to outside investors. In fiscal year 2024-2025, the University did not have any loan sales. In the current rate environment, a loan sale will be difficult due to a variety of factors, including the low MOP rate compared to industry rates. Loans that are sold to outside investors continue to be serviced by OLP.

## Mortgage Origination Program Earnings Analysis

On a monthly basis, OLP calculates the amount of interest due to STIP based on the outstanding portfolio balance of University owned loans. Interest is generally calculated and paid on the same basis as other advances or loans made from STIP. Any excess earnings are retained in the Reserve. The funds in the Reserve are utilized to cover any MOP loan losses, interest owed to STIP, and other approved program related needs.

In fiscal year 2024-2025, the Reserve was used to cover \$5.9 million of interest due to STIP. This was due to the interest received on MOP loans over the fiscal year being less than the advance rate owed to STIP, resulting in using the reserve to cover the difference.

MOP experienced no loan losses during the fiscal year. There were two borrowers with active payment forbearance status during the fiscal year due to a government declared emergency. Payments will be added to the end of the loan and will be collected at maturity or payoff. As of June 30, 2025, these two borrowers remained in a forbearance period. No loan losses were realized as a result of the forbearances.

# APPENDIX A

## AVAILABLE LOAN PRODUCTS

### A.1 Mortgage Origination Program (MOP)

The Mortgage Origination Program (MOP) utilizes approved allocations from STIP to issue first deed of trust mortgage loans to eligible participants. MOP loans, also referred to as Standard MOP loans, are 1-year adjustable interest rate loans with loan-to-value ratios of up to 90.0% and repayment periods of up to 30 years. Loans with maturities up to 40 years are available, but offering a loan with a term greater than 30 years requires approval by the Chancellor, LBNL Director or other authorized individual. Each location makes the determination whether to offer loans with terms greater than 30 years.

The MOP interest rate is defined as the most recently available four-quarter average earnings rate of STIP, plus an administrative fee of one-quarter of one percent (0.25%). MOP has had cumulative allocations of \$5.28 billion through June 2025.

MOP loans funded on or after January 1, 2014 have an interest rate cap of 10.0% above the initial loan interest rate. Effective August 1, 2019, the minimum MOP interest rate is 3.25% for newly funded loans.

### A.2 Graduated Payment Mortgage Origination Program (GP-MOP)

The Graduated Payment MOP (GP-MOP) is a loan that provides a lower interest rate to the borrower during the initial years of the loan. The initial rate paid by the borrower is a set percentage less than the MOP Rate. This percentage, known as the Interest Rate Differential, changes each year, so that the difference between the Borrower Rate and the Standard Rate gradually decreases. The minimum Borrower Rate is 3.25%. After a pre-determined number of years, the borrower will pay the Standard MOP rate. The location reimburses STIP for any shortfall in earnings resulting from the lower interest rate paid by the borrower.

Of the 373 MOP loans funded in fiscal year 2024-2025, no GP-MOP loans were funded.

# APPENDIX A

## AVAILABLE LOAN PRODUCTS

### **A.3 5/1 Mortgage Origination Program (5/1 MOP)**

The 5/1 Mortgage Origination Program (5/1-MOP) loan is a fully amortizing mortgage loan that offers a fixed interest rate and payment for the first five years of the loan, after which the loan converts to a Standard MOP loan for the remaining loan term. Of the 373 MOP loans funded in fiscal year 2024-2025, two 5/1-MOP loans were funded. The 5/1 MOP loans were less attractive, likely due to the 5/1 MOP rate being considerably higher than the Standard MOP rate for the past few fiscal years. The 5/1 MOP rate ranged from a low of 4.65% in September 2024 to a high of 5.50% in January 2025 and was at a rate of 5.05% by the end of the fiscal year. The minimum 5/1 MOP rate is 3.25%.

### **A.4 Supplemental Home Loan Program (SHLP)**

The Supplemental Home Loan Program (SHLP) provides a first, second, or third deed of trust mortgage loan. SHLP loans are funded from authorized location sources, or from the centrally-funded pool described in Section A.5. State funds cannot be used as a funding source.

### **A.5 Centrally-Funded Supplemental Home Loan Program (CF-SHLP)**

The Centrally-Funded Supplemental Home Loan Program (CF-SHLP) loans are funded through approved allocations from the Faculty Housing Programs Reserve Fund. An initial allocation of \$5.5 million was approved in November 2015. An additional \$5 million allocation was approved with an effective date of July 1, 2019. An additional \$5.5 million allocation was approved with an effective date of July 15, 2022. CF-SHLP has had cumulative allocations of \$16 million through June 2025.

# APPENDIX A

## AVAILABLE LOAN PRODUCTS

### **A.6 Zero Interest Supplemental Home Loan Program (ZIP)**

In January 2022, the Regents approved a zero interest Supplemental Home Loan Program, also known as the ZIP loan, as an additional resource for down payment assistance. The ZIP loan was implemented on July 15, 2022, and is included in this report beginning fiscal year 2022-2023.

The ZIP loan provides secured subordinate financing with no monthly principal payments, a zero percent interest rate and a forgivable feature. At the end of the loan term, the outstanding principal balance (original principal balance, less any forgiven amounts) is fully due and payable. ZIP loans are funded from authorized location sources. State funds cannot be used as a funding source.

## APPENDIX B

### LOANS REQUIRING ADDITIONAL APPROVAL

#### Additional Approval Statistics

Current Program parameters provide for an additional approval process to address unusual recruitment or retention needs. The tables below summarize loans funded that required additional approval during fiscal year 2024-2025, and cumulatively since program inception.

#### *MOP Loans Requiring Additional Approval Fiscal Year 2024-2025*

CATEGORY	NUMBER OF LOANS	\$ AMOUNT OF LOANS	AVERAGE LOAN AMOUNT	RECRUITMENT	RETENTION
<b>Non-Standard Title</b>					
Davis	1	\$1,200,000	\$1,200,000	1	0
Irvine	2	2,001,600	1,000,800	2	0
LBNL	2	2,440,000	1,220,000	1	1
Santa Cruz	2	2,099,200	1,049,600	2	0
Totals	7	\$7,740,800	\$1,105,829	6	1

# APPENDIX B

## LOANS REQUIRING ADDITIONAL APPROVAL

*MOP Loans Requiring Additional Approval*  
*Cumulative Statistics: June 1984 – June 2025*

CATEGORY	NUMBER OF LOANS	\$ AMOUNT OF LOANS	AVERAGE LOAN AMOUNT	RECRUITMENT	RETENTION
Maximum Loan Amount	12	\$19,246,500	\$1,603,875	9	3
Non-Standard GP-MOP Terms	16	16,397,650	1,024,853	10	6
Non-Standard Title	122	98,535,400	807,667	84	38
Position Requiring Regents Approval	39	30,992,300	794,674	35	4



# APPENDIX B

## LOANS REQUIRING ADDITIONAL APPROVAL

### *SHLP Loans Requiring Additional Approval*

#### *Fiscal Year 2024-2025*

CATEGORY	NUMBER OF LOANS	\$ AMOUNT OF LOANS	AVERAGE LOAN AMOUNT	RECRUITMENT	RETENTION
<b>Non-Standard Title</b>					
Davis	1	\$50,000	\$50,000	1	0
Totals	1	\$50,000	\$50,000	1	0

### *SHLP Loans Requiring Additional Approval*

#### *Cumulative Statistics: June 1984 – June 2025*

CATEGORY	NUMBER OF LOANS	\$ AMOUNT OF LOANS	AVERAGE LOAN AMOUNT	RECRUITMENT	RETENTION
Maximum Loan Amount	3	\$390,750	\$130,250	3	0
Non-Standard Title	55	15,019,392	273,080	38	17
Position Requiring Regents Approval	7	5,081,200	725,886	7	0

# APPENDIX C

## UNIVERSITY OF CALIFORNIA

### HOME LOAN PROGRAM CORPORATION

#### CUMULATIVE STATISTICS – THROUGH 6/30/2025

The University of California Home Loan Program Corporation (Corporation) was formed to perform the residential lending activities associated with the University's Housing Assistance Program.

From the establishment of the Corporation in February 2014 through June 30, 2025, 3,244 MOP loans have been funded with an aggregate dollar amount of \$2.6 billion. The outstanding principal balance of Corporation MOP loans is \$1.7 billion as of June 30, 2025.

During the same period, 760 SHLP loans have been funded with an aggregate dollar amount of \$79.0 million. The outstanding principal balance of SHLP loans originated by the Corporation is \$57.6 million as of June 30, 2025.

# APPENDIX C

## UNIVERSITY OF CALIFORNIA

### HOME LOAN PROGRAM CORPORATION

#### CUMULATIVE STATISTICS – THROUGH 6/30/2025

#### *Mortgage Origination Program Statistics by Location – Corporation Loans*

Location	Number of Loans	Dollar Amount of Loans	Average Loan Amount	Recruitment	Retention
Berkeley	415	\$416,498,000	\$1,003,610	343	72
Davis	433	270,416,630	624,519	358	75
Irvine	449	285,895,100	636,737	397	52
Los Angeles	320	318,231,650	994,474	183	137
Merced	112	40,986,900	365,954	103	9
Riverside	261	147,623,400	565,607	235	26
San Diego	400	324,342,600	810,857	380	20
San Francisco	292	385,020,450	1,318,563	262	30
Santa Barbara	265	213,714,650	806,470	219	46
Santa Cruz	245	185,550,150	757,348	151	94
ANR	8	3,951,800	493,975	6	2
UC Law-SF	6	6,735,650	1,122,608	3	3
LBNL	21	21,547,950	1,026,093	6	15
UCOP	17	20,738,050	1,219,885	15	2
Totals/Average	3,244	\$2,641,252,980	\$814,196	2,661	583

# APPENDIX C

## UNIVERSITY OF CALIFORNIA

### HOME LOAN PROGRAM CORPORATION

#### CUMULATIVE STATISTICS – THROUGH 6/30/2025

#### *Supplemental Home Loan Program Statistics by Location – Corporation Loans*

Location	Number of Loans	Dollar Amount of Loans	Average Loan Amount	Recruitment	Retention
Berkeley	124	\$12,338,200	\$99,501	114	10
Davis	78	4,844,240	62,106	69	9
Irvine	98	3,624,850	36,988	92	6
Los Angeles	72	24,948,400	346,506	38	34
Merced	15	348,500	23,233	14	1
Riverside	73	2,368,625	32,447	71	2
San Diego	122	8,390,900	68,778	116	6
San Francisco	59	9,982,850	169,201	52	7
Santa Barbara	67	9,151,800	136,594	63	4
Santa Cruz	49	2,826,800	57,690	32	17
ANR	1	45,000	45,000	1	0
UCOP	2	133,750	66,875	2	0
Totals/Average	760	\$79,003,915	\$103,953	664	96