Quick MOP Facts

• The Mortgage Origination Program (MOP) Loan was created for recruitment and retention purposes by the Regents of the University of California.

• Participation in the MOP must be approved by the UCSB Office of Academic Personnel (in offer letter)

• Please see the H&RS Faculty Housing Site for current interest rates
  o www.housing.ucsb.edu/hchoices/faculty-housing.htm

• You do not pay any points or fees for the MOP loan, only standard closing costs such as appraisal, escrow and title fees.

• It is an adjustable rate mortgage with a 1% annual maximum increase.

• There is no lifetime cap on the MOP interest rate and no pre-payment penalty.

• The loan requires 10% down payment, which can be gifted. Maximum loan amount is $1,330,000.

• Mortgage payments are made through payroll deductions.

• You can utilize your MOP loan up to 180 days prior to your start date.

• Must be principal place of residence. Only single family residence or condo.

• If you leave UCSB, repayment is required six months after separation. (unless separation is due to disability or retirement)

• The MOP Loans are underwritten in Oakland, California at the Office of Loan Programs. Applications are completed online (password required).

• To pre-qualify yourself with the “MOP-Qual” calculator tool, please go to http://ucop.elliemae.net/calculators.asp

• For the Office of Loan Programs main web page, please go to http://www.ucop.edu/facil/olp/welcome.html.