

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
 - 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>.