**Program Overview**

The Mortgage Origination Program (MOP) was developed by the University of California to support the recruitment and retention of faculty and Senior Managers by assisting them in the purchase of a principal residence near their work location.

MOP provides first deed of trust loans with a one-year adjustable rate based upon an internal University index. The maximum repayment term is 30 years.

MOP is administered by the University of California Home Loan Program Corporation (UCHLP), located in Oakland, California. Questions regarding the Mortgage Origination Program should be directed to the Campus/Lab Housing Programs Representative or UCHLP.

**Eligibility Requirements**

Full-time University Appointees who are:

- members of the Academic Senate or hold an equivalent Title
- Senior Management Group employees
- eligible members of UC Hastings College of the Law

Each campus determines participation from the above group based on recruitment or retention needs.

Property must be within a reasonable distance of participant’s work location.

Participant must not have owned a primary residence within the prior 12 months near work location.

Only for a single family residence (5 acreage limit) or a condominium.

Loan may not be used for construction financing.

Monthly payments are collected by payroll deduction.

Loans are not assumable.

Property must be the principal place of residence for the primary participant for the term of the loan.

Repayment in full is required six months after separation from the University (unless for University retirement or disability).

**Why Choose MOP?**

<table>
<thead>
<tr>
<th>MOP Loans</th>
<th>Conventional Loans</th>
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<tbody>
<tr>
<td><strong>Personalized service by UC Loan Representatives whose goals are to assist in faculty recruitment and retention</strong></td>
<td><strong>Customer Service</strong></td>
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<tr>
<td><strong>No Points or Lender Fees</strong></td>
<td><strong>Fees</strong></td>
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<tr>
<td><strong>No Private Mortgage Insurance (PMI) is required for any MOP loan</strong></td>
<td><strong>PMI</strong></td>
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| For loans up to $1,720,000*, a 10% downpayment is required (90% LTV)  
For loans over $1,720,000*, a 20% downpayment is required (80% LTV)  
*Loans in excess of $1,720,000 require additional approvals | **Down Payment** |
| **Maximum qualifying mortgage payment-to-income ratio is 40%** | **Housing Ratio** |
| **Maximum qualifying overall debt-to-income ratio is 48%** | **Impounds** |
| **No impounds required** | **ARM Features** |
| **No prepayment penalty, teaser rate, or negative amortization** | **Payments** |
| **Mortgage payments are made through payroll deduction** | **Most payments are made directly by the borrower** |

**NOTE:** There is no one mortgage type which is uniformly advantageous for all borrowers. Potential applicants may want to explore other mortgage options to compare the respective features of available programs.
Since 2008, the MOP Note Rate has been under 5%.

NOTE: This Program brochure is a general description of the Program and if there is a conflict between the Program brochure and the official Program policies, the Program policies will prevail.
University of California Home Loan Program Corporation
Office of Loan Programs
1111 Franklin Street, 6th Floor
Oakland, CA 94607-5200
Email: olp@ucop.edu
www.ucop.edu/loan-programs

Our Website Features:
Current and Historical MOP Rates
Program Contact Listing • Program Brochure • Annual Report
Other Tools/Resources: View My Loan Access • FAQ Page
Consumer Information Page • Campus Housing Links • Calculators • Glossary

NONDISCRIMINATION STATEMENT

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The University of California is an affirmative action/equal opportunity employer. The University undertakes affirmative action to assure equal employment opportunity for underutilized minorities and women, for persons with disabilities, and for Vietnam-era veterans and special disabled veterans. University policy is intended to be consistent with the provisions of applicable State and Federal law.

Inquiries regarding the University’s equal opportunity policies may be directed to: Provost and Executive Vice President-Academic Affairs (510) 987-9020 (for academic employee-related matters) or to the Executive Vice President - Chief Operating Officer at (510) 987-9029 (for staff employee-related matters).