UNIVERSITY OF CALIFORNIA

Home Loan Program Corporation

MORTGAGE ORIGINATION PROGRAM

HOME LOANS Especially for UC Faculty
**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)

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**Why Choose MOP?**

### MOP Loans

- Personalized service by UC Loan Representatives whose goals are to assist in faculty recruitment and retention
- No Points or Lender Fees
- No Private Mortgage Insurance (PMI) is required for any MOP loan
- For loans up to $1,790,000*, a 10% downpayment is required (90% LTV)
  For loans over $1,790,000*, a 20% downpayment is required (80% LTV)
  *Loans in excess of $1,790,000 require additional approvals
- Maximum qualifying mortgage payment-to-income ratio is 40%
- Maximum qualifying overall debt-to-income ratio is 48%
- No impounds required
- No prepayment penalty, teaser rate, or negative amortization
- Mortgage payments are made through payroll deduction

### Conventional Loans

- Customer Service
- In most cases, applicant will work with a commissioned sales representative
- Fees
- Most lenders charge Points (1% of loan amount), and other Lender Fees
- PMI
- Most lenders require PMI for loans with a loan-to-value (LTV) ratio above 80%
- Down Payment
- Regardless of the loan amount, a 20% down payment is required by most lenders to avoid paying PMI or a higher rate
- Housing Ratio
- Maximum qualifying housing payment-to-income ratio is typically 33%
- Maximum qualifying overall debt-to-income ratio is generally 43%
- Impounds
- Most lenders require impounds for loans with less than 20% downpayment
- ARM Features
- Some ARM loans that appear more attractive may have certain limitations
- Payments
- 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

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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

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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).