California Housing Finance Agency
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Single Family Lending Program Bulletin

June 15, 2026 **Program Bulletin #2026-06**

To: CalHFA Approved Lenders

UC Shared Appreciation Loan Program

CalHFA is partnering with UC Santa Cruz to offer an employer-based shared appreciation down payment assistance program designed to expand homeownership opportunities for eligible UC Santa Cruz employees. CalHFA will start accepting reservations for this program on July 15, 2026.

UC Shared Appreciation Loan Highlights

- Eligible employees will receive a voucher issued by UC Santa Cruz to participate in the program
- Must be combined with CalHFA's UC Conventional first mortgage program
- Income must be less than or equal to CalHFA Income limits
- Maximum Shared Appreciation Loan amount is $220,000 or 20% of the sales price or appraised value, whichever is less
- Be either a citizen or other National of the United States, or a "Qualified Alien" as defined at 8 U.S.C § 1641
- All borrowers may not have owned a primary residence in the prior 12 months in Santa Cruz, San Mateo, Santa Clara, San Benito or Monterey counties
- Property must be located in Santa Cruz, San Mateo, Santa Clara, San Benito or Monterey counties
- Maximum Combined Loan-To-Value (CLTV) is 105.00%
- At least one borrower must complete the 8-hour Homebuyer education course and the UC shared appreciation education course, regardless of first-time homebuyer status

Please refer to the Conventional Program Handbook, UC Shared Appreciation Handbook and Lender Manual for full program guidelines.

For questions about this bulletin, contact CalHFA Single Family Lending Division by phone 916.326.8033 or by email at lendertraining@calhfa.ca.gov. Plus you can always visit CalHFA's website at: www.calhfa.ca.gov or Single Family Lending directly at www.calhfa.ca.gov/homeownership.

CalHFA thanks you for your business and we look forward to continuing to support your affordable housing loan needs.

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