

NON-DELEGATED JUMBO Depreciating Markets Impacting Non-Delegated Jumbo Loans

The table below reflects Metropolitan Statistical Areas (MSAs) as either “**Depreciating**” for > 5.01% to ≤ 10%, or “**RAPIDLY**” for > 10%. Non-Delegated Jumbo loans originated in a listed MSA must follow additional criteria specific to depreciating market areas, including but not limited to reduced LTV/CLTV limits.

Depreciating Markets: **Effective with new registrations on/after September 13, 2026.**

- **Rapidly Depreciating Market:** A 10% reduction to the maximum LTV/CLTV/HCLTV will now be required for properties located in a MSA that is declining > 10% (according to the list below).
- **Depreciating Market:** A 5% reduction to the maximum LTV/CLTV/HCLTV will still be required when:
 - If the MSA is declining > 5.01 to ≤ 10% (according to the list below); or
 - The appraiser/appraisal indicates that the property value is “**declining**”.

Property Address State	MSA #	State & County Codes	Metro/Micro Area Name	County Name	Declining Market %	Depreciating vs. Rapidly Depreciating*
AZ	35700	04023	Nogales AZ Micropolitan Statistical Area	Santa Cruz County (AZ)	-10.66%	Rapidly
CA	17340	06033	Clearlake CA Micropolitan Statistical Area	Lake County (CA)	-8.32%	Depreciating
CO	N/A	08107	Steamboat Springs CO Micropolitan Statistical Area	Routt County (CO)	-8.25%	Depreciating
MI	26340	26061	Houghton MI Micropolitan Statistical Area	Houghton County (MI)	-6.76%	Depreciating
MI	26340	26083	Houghton MI Micropolitan Statistical Area	Keweenaw County (MI)	-6.76%	Depreciating
NY	18660	36023	Cortland NY Micropolitan Statistical Area	Cortland County (NY)	-17.09%	Rapidly
OH	11740	39005	Ashland OH Micropolitan Statistical Area	Ashland County (OH)	-6.70%	Depreciating
OH	13340	39091	Bellefontaine OH Micropolitan Statistical Area	Logan County (OH)	-7.96%	Depreciating
OK	21120	40009	Elk City OK Micropolitan Statistical Area	Beckham County (OK)	-8.23%	Depreciating
PA	36340	42121	Oil City PA Micropolitan Statistical Area	Venango County (PA)	-11.71%	Rapidly
TX	18580	48007	Corpus Christi TX Metropolitan Statistical Area	Aransas County (TX)	-5.71%	Depreciating
TX	48660	48009	Wichita Falls TX Metropolitan Statistical Area	Archer County (TX)	-5.06%	Depreciating
TX	48660	48077	Wichita Falls TX Metropolitan Statistical Area	Clay County (TX)	-5.06%	Depreciating
TX	11980	48213	Athens TX Micropolitan Statistical Area	Henderson County (TX)	-5.41%	Depreciating
TX	28780	48261	Kingsville TX Micropolitan Statistical Area	Kenedy County (TX)	-10.47%	Rapidly
TX	28780	48273	Kingsville TX Micropolitan Statistical Area	Kleberg County (TX)	-10.47%	Rapidly
TX	37580	48277	Paris TX Micropolitan Statistical Area	Lamar County (TX)	-5.05%	Depreciating
TX	18580	48355	Corpus Christi TX Metropolitan Statistical Area	Nueces County (TX)	-5.71%	Depreciating
TX	33420	48363	Mineral Wells TX Micropolitan Statistical Area	Palo Pinto County (TX)	-15.89%	Rapidly
TX	18580	48409	Corpus Christi TX Metropolitan Statistical Area	San Patricio County (TX)	-5.71%	Depreciating
TX	19620	48465	Del Rio TX Micropolitan Statistical Area	Val Verde County (TX)	-8.46%	Depreciating
TX	48660	48485	Wichita Falls TX Metropolitan Statistical Area	Wichita County (TX)	-5.06%	Depreciating
WA	21260	53037	Ellensburg WA Micropolitan Statistical Area	Kittitas County (WA)	-7.71%	Depreciating
WV	17220	54017	Clarksburg WV Micropolitan Statistical Area	Doddridge County (WV)	-5.72%	Depreciating
WV	36060	54019	Beckley WV Micropolitan Statistical Area	Fayette County (WV)	-6.74%	Depreciating
WV	17220	54033	Clarksburg WV Micropolitan Statistical Area	Harrison County (WV)	-5.72%	Depreciating
WV	13220	54081	Beckley WV Micropolitan Statistical Area	Raleigh County (WV)	-6.74%	Depreciating
WV	17220	54091	Clarksburg WV Micropolitan Statistical Area	Taylor County (WV)	-5.72%	Depreciating
WY	40540	56037	Rock Springs WY Micropolitan Statistical Area	Sweetwater County (WY)	-7.74%	Depreciating

