

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 November 23, 2025.**

- **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
CA	38020	06109	Sonoma CA Micropolitan Statistical Area	Tuolumne County	-6.20%	Depreciating
CO	20420	08067	Durango CO Micropolitan Statistical Area	La Plata County	-8.47%	Depreciating
FL	34940	12021	Naples-Marco Island FL Metropolitan Statistical Area	Collier County	-8.27%	Depreciating
FL	42700	12055	Sebring FL Metropolitan Statistical Area	Highlands County	-5.67%	Depreciating
FL	15980	12071	Cape Coral-Fort Myers FL Metropolitan Statistical Area	Lee County	-7.90%	Depreciating
FL	35840	12081	North Port-Bradenton-Sarasota FL Metropolitan Statistical Area	Manatee County	-5.15%	Depreciating
FL	28580	12087	Key West-Key Largo FL Micropolitan Statistical Area	Monroe County	-7.13%	Depreciating
FL	36380	12093	Okeechobee FL Micropolitan Statistical Area	Okeechobee County	-6.01%	Depreciating
FL	37260	12107	Palatka FL Micropolitan Statistical Area	Putnam County	-10.28%	Rapidly
FL	35840	12115	North Port-Bradenton-Sarasota FL Metropolitan Statistical Area	Sarasota County	-5.15%	Depreciating
HI	N/A	15005	Kahului-Wailuku HI Metropolitan Statistical Area	Kalawao County	-5.67%	Depreciating
HI	28180	15007	Kapaa HI Micropolitan Statistical Area	Kauai County	-7.27%	Depreciating
HI	27980	15009	Kahului-Wailuku HI Metropolitan Statistical Area	Maui County	-5.67%	Depreciating
ID	39940	16043	Rexburg ID Micropolitan Statistical Area	Fremont County	-11.42%	Rapidly
ID	39940	16065	Rexburg ID Micropolitan Statistical Area	Madison County	-11.42%	Rapidly
IL	16580	17019	Champaign-Urbana IL Metropolitan Statistical Area	Champaign County	-7.38%	Depreciating
IL	16580	17053	Champaign-Urbana IL Metropolitan Statistical Area	Ford County	-7.38%	Depreciating
IL	16580	17147	Champaign-Urbana IL Metropolitan Statistical Area	Piatt County	-7.38%	Depreciating
LA	34020	22101	Morgan City LA Micropolitan Statistical Area	St. Mary Parish	-10.57%	Rapidly
MD	19060	24001	Cumberland MD-WV Micropolitan Statistical Area	Allegany County	-7.22%	Depreciating
MN	N/A	27061	Grand Rapids MN Micropolitan Statistical Area	Itasca County	-6.86%	Depreciating
MS	15020	28085	Brookhaven MS Micropolitan Statistical Area	Lincoln County	-5.65%	Depreciating
NC	31300	37155	Lumberton NC Micropolitan Statistical Area	Robeson County	-7.38%	Depreciating
NC	48980	37195	Wilson NC Micropolitan Statistical Area	Wilson County	-6.22%	Depreciating
NM	17580	35009	Clovis NM Micropolitan Statistical Area	Curry County	-10.93%	Rapidly
NV	N/A	32013	Winnemucca NV Micropolitan Statistical Area	Humboldt County	-16.29%	Rapidly
OH	19580	39039	Defiance OH Micropolitan Statistical Area	Defiance County	-6.97%	Depreciating
OK	33060	40115	Miami OK Micropolitan Statistical Area	Ottawa County	-5.92%	Depreciating
TX	14300	48147	Bonham TX Micropolitan Statistical Area	Fannin County	-12.37%	Rapidly
TX	47020	48175	Victoria TX Micropolitan Statistical Area	Goliad County	-7.04%	Depreciating
TX	38380	48189	Plainview TX Micropolitan Statistical Area	Hale County	-7.02%	Depreciating
TX	44860	48223	Sulphur Springs TX Micropolitan Statistical Area	Hopkins County	-22.38%	Rapidly
TX	28500	48265	Kerrville TX Micropolitan Statistical Area	Kerr County	-13.78%	Rapidly
TX	34860	48347	Nacogdoches TX Micropolitan Statistical Area	Nacogdoches County	-9.10%	Depreciating
TX	47020	48469	Victoria TX Metropolitan Statistical Area	Victoria County	-7.04%	Depreciating
WV	19060	54057	Cumberland MD-WV Micropolitan Statistical Area	Mineral County	-7.22%	Depreciating

