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 March 15, 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)	-11.23%	Rapidly
CA	17340	06033	Clearlake CA Micropolitan Statistical Area	Lake County (CA)	-19.81%	Rapidly
CA	34900	06055	Napa CA Metropolitan Statistical Area	Napa County (CA)	-8.75%	Depreciating
CO	20420	08067	Durango CO Micropolitan Statistical Area	La Plata County (CO)	-8.61%	Depreciating
FL	39460	12015	Punta Gorda FL Metropolitan Statistical Area	Charlotte County (FL)	-6.45%	Depreciating
FL	34940	12021	Naples-Marco Island FL Metropolitan Statistical Area	Collier County (FL)	-8.03%	Depreciating
FL	17500	12051	Clewiston FL Micropolitan Statistical Area	Hendry County (FL)	-5.22%	Depreciating
FL	42680	12061	Sebastian-Vero Beach-West Vero Corridor FL Metropolitan Statistical Area	Indian River County (FL)	-5.94%	Depreciating
FL	15980	12071	Cape Coral-Fort Myers FL Metropolitan Statistical Area	Lee County (FL)	-6.21%	Depreciating
FL	35840	12081	North Port-Bradenton-Sarasota FL Metropolitan Statistical Area	Manatee County (FL)	-6.31%	Depreciating
FL	28580	12087	Key West-Key Largo FL Micropolitan Statistical Area	Monroe County (FL)	-7.31%	Depreciating
FL	35840	12115	North Port-Bradenton-Sarasota FL Metropolitan Statistical Area	Sarasota County (FL)	-6.31%	Depreciating
GA	40660	13115	Rome GA Metropolitan Statistical Area	Floyd County (GA)	-5.88%	Depreciating
GA	45740	13257	Toccoa GA Micropolitan Statistical Area	Stephens County (GA)	-7.33%	Depreciating
HI	N/A	15005	Kahului-Wailuku HI Metropolitan Statistical Area	Kalawao County (HI)	-8.79%	Depreciating
HI	27980	15009	Kahului-Wailuku HI Metropolitan Statistical Area	Maui County (HI)	-8.79%	Depreciating
ID	13940	16011	Blackfoot ID Micropolitan Statistical Area	Bingham County (ID)	-7.15%	Depreciating
ID	N/A	16013	Hailey ID Micropolitan Statistical Area	Blaine County (ID)	-10.70%	Rapidly
ID	N/A	16025	Hailey ID Micropolitan Statistical Area	Camas County (ID)	-10.70%	Rapidly
ID	N/A	16063	Hailey ID Micropolitan Statistical Area	Lincoln County (ID)	-10.70%	Rapidly
MD	19060	24001	Cumberland MD-WV Micropolitan Statistical Area	Allegany County (MD)	-7.04%	Depreciating
NC	31300	37155	Lumberton NC Micropolitan Statistical Area	Robeson County (NC)	-8.07%	Depreciating
NC	48980	37195	Wilson NC Micropolitan Statistical Area	Wilson County (NC)	-8.30%	Depreciating
NV	N/A	32013	Winnemucca NV Micropolitan Statistical Area	Humboldt County (NV)	-13.73%	Rapidly
NY	36460	36009	Olean NY Micropolitan Statistical Area	Cattaraugus County (NY)	-5.88%	Depreciating
OH	11900	39009	Athens OH Micropolitan Statistical Area	Athens County (OH)	-9.13%	Depreciating
OK	21120	40009	Elk City OK Micropolitan Statistical Area	Beckham County (OK)	-8.25%	Depreciating
TN	35460	47029	Newport TN Micropolitan Statistical Area	Cocke County (TN)	-6.88%	Depreciating
TX	48660	48009	Wichita Falls TX Metropolitan Statistical Area	Archer County (TX)	-7.23%	Depreciating
TX	48660	48077	Wichita Falls TX Metropolitan Statistical Area	Clay County (TX)	-7.23%	Depreciating
TX	47020	48175	Victoria TX Metropolitan Statistical Area	Goliad County (TX)	-7.40%	Depreciating
TX	11980	48213	Athens TX Micropolitan Statistical Area	Henderson County (TX)	-15.15%	Rapidly
TX	28780	48261	Kingsville TX Micropolitan Statistical Area	Kenedy County (TX)	-13.72%	Rapidly
TX	28780	48273	Kingsville TX Micropolitan Statistical Area	Kleberg County (TX)	-13.72%	Rapidly
TX	19620	48465	Del Rio TX Micropolitan Statistical Area	Val Verde County (TX)	-9.24%	Depreciating
TX	47020	48469	Victoria TX Metropolitan Statistical Area	Victoria County (TX)	-7.40%	Depreciating
TX	48660	48485	Wichita Falls TX Metropolitan Statistical Area	Wichita County (TX)	-7.23%	Depreciating
VA	32300	51089	Martinsville VA Micropolitan Statistical Area	Henry County (VA)	-7.50%	Depreciating
VA	32300	51690	Martinsville VA Micropolitan Statistical Area	Martinsville city (VA)	-7.50%	Depreciating
WA	43220	53045	Shelton WA Micropolitan Statistical Area	Mason County (WA)	-10.23%	Rapidly
WV	19060	54057	Cumberland MD-WV Micropolitan Statistical Area	Mineral County (WV)	-7.04%	Depreciating