

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 July 19, 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)	-7.39%	Depreciating
CA	17340	06033	Clearlake CA Micropolitan Statistical Area	Lake County (CA)	-11.26%	Rapidly
CO	20420	08067	Durango CO Micropolitan Statistical Area	La Plata County (CO)	-5.48%	Depreciating
CO	N/A	08107	Steamboat Springs CO Micropolitan Statistical Area	Routt County (CO)	-8.12%	Depreciating
FL	34940	12021	Naples-Marco Island FL Metropolitan Statistical Area	Collier County (FL)	-5.24%	Depreciating
FL	36100	12083	Ocala FL Metropolitan Statistical Area	Marion County (FL)	-5.38%	Depreciating
HI	25900	15001	Hilo-Kailua HI Micropolitan Statistical Area	Hawaii County (HI)	-5.48%	Depreciating
HI	28180	15007	Kapaa HI Micropolitan Statistical Area	Kauai County (HI)	-13.39%	Rapidly
IL	16660	17029	Charleston-Mattoon IL Micropolitan Statistical Area	Coles County (IL)	-7.59%	Depreciating
IL	16660	17035	Charleston-Mattoon IL Micropolitan Statistical Area	Cumberland County (IL)	-7.59%	Depreciating
IL	34500	17081	Mount Vernon IL Micropolitan Statistical Area	Jefferson County (IL)	-7.70%	Depreciating
LA	34020	22101	Morgan City LA Micropolitan Statistical Area	St. Mary Parish (LA)	-5.06%	Depreciating
MN	39860	27049	Red Wing MN Micropolitan Statistical Area	Goodhue County (MN)	-6.85%	Depreciating
NC	41820	37105	Sanford NC Micropolitan Statistical Area	Lee County (NC)	-9.79%	Depreciating
NM	31060	35028	Los Alamos NM Micropolitan Statistical Area	Los Alamos County (NM)	-10.58%	Rapidly
NY	18660	36023	Cortland NY Micropolitan Statistical Area	Cortland County (NY)	-18.22%	Rapidly
OH	11900	39009	Athens OH Micropolitan Statistical Area	Athens County (OH)	-7.55%	Depreciating
OK	21120	40009	Elk City OK Micropolitan Statistical Area	Beckham County (OK)	-11.81%	Rapidly
PA	43740	42111	Somerset PA Micropolitan Statistical Area	Somerset County (PA)	-14.34%	Rapidly
SC	N/A	45001	Greenwood SC Micropolitan Statistical Area	Abbeville County (SC)	-8.23%	Depreciating
SC	24940	45047	Greenwood SC Micropolitan Statistical Area	Greenwood County (SC)	-8.23%	Depreciating
TN	43180	47003	Shelbyville TN Micropolitan Statistical Area	Bedford County (TN)	-5.44%	Depreciating
TN	17420	47011	Cleveland TN Metropolitan Statistical Area	Bradley County (TN)	-5.38%	Depreciating
TN	20540	47045	Dyersburg TN Micropolitan Statistical Area	Dyer County (TN)	-5.39%	Depreciating
TN	17420	47139	Cleveland TN Metropolitan Statistical Area	Polk County (TN)	-5.38%	Depreciating
TX	48660	48009	Wichita Falls TX Metropolitan Statistical Area	Archer County (TX)	-5.81%	Depreciating
TX	15180	48061	Brownsville-Harlingen TX Metropolitan Statistical Area	Cameron County (TX)	-5.24%	Depreciating
TX	48660	48077	Wichita Falls TX Metropolitan Statistical Area	Clay County (TX)	-5.81%	Depreciating
TX	44500	48143	Stephenville TX Micropolitan Statistical Area	Erath County (TX)	-8.52%	Depreciating
TX	11980	48213	Athens TX Micropolitan Statistical Area	Henderson County (TX)	-18.57%	Rapidly
TX	44860	48223	Sulphur Springs TX Micropolitan Statistical Area	Hopkins County (TX)	-10.79%	Rapidly
TX	19620	48465	Del Rio TX Micropolitan Statistical Area	Val Verde County (TX)	-8.98%	Depreciating
TX	48660	48485	Wichita Falls TX Metropolitan Statistical Area	Wichita County (TX)	-5.81%	Depreciating
WA	38820	53009	Port Angeles WA Micropolitan Statistical Area	Clallam County (WA)	-9.01%	Depreciating
WA	43220	53045	Shelton WA Micropolitan Statistical Area	Mason County (WA)	-6.22%	Depreciating

