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 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)	-0.07	Depreciating
CA	17340	06033	Clearlake CA Micropolitan Statistical Area	Lake County (CA)	-8.16%	Depreciating
GA	45700	13277	Tifton GA Micropolitan Statistical Area	Tift County (GA)	-6.53%	Depreciating
NM	31060	35028	Los Alamos NM Micropolitan Statistical Area	Los Alamos County (NM)	-13.89%	Rapidly
NY	18660	36023	Cortland NY Micropolitan Statistical Area	Cortland County (NY)	-17.86%	Rapidly
OH	13340	39091	Bellefontaine OH Micropolitan Statistical Area	Logan County (OH)	-6.55%	Depreciating
OK	21120	40009	Elk City OK Micropolitan Statistical Area	Beckham County (OK)	-11.54%	Rapidly
OK	11620	40019	Ardmore OK Micropolitan Statistical Area	Carter County (OK)	-6.64%	Depreciating
OK	45140	40021	Tahlequah OK Micropolitan Statistical Area	Cherokee County (OK)	-11.15%	Rapidly
TX	23620	48097	Gainesville TX Micropolitan Statistical Area	Cooke County (TX)	-14.24%	Rapidly
TX	11980	48213	Athens TX Micropolitan Statistical Area	Henderson County (TX)	-14.01%	Rapidly
TX	28780	48261	Kingsville TX Micropolitan Statistical Area	Kenedy County (TX)	-13.70%	Rapidly
TX	28780	48273	Kingsville TX Micropolitan Statistical Area	Kleberg County (TX)	-13.70%	Rapidly
TX	37580	48277	Paris TX Micropolitan Statistical Area	Lamar County (TX)	-5.18%	Depreciating
TX	20580	48323	Eagle Pass TX Metropolitan Statistical Area	Maverick County (TX)	-9.34%	Depreciating
TX	N/A	48455	Huntsville TX Micropolitan Statistical Area	Trinity County (TX)	-9.58%	Depreciating
TX	26660	48471	Huntsville TX Micropolitan Statistical Area	Walker County (TX)	-9.58%	Depreciating
TX	14780	48477	Brenham TX Micropolitan Statistical Area	Washington County (TX)	-6.41%	Depreciating
WA	21260	53037	Ellensburg WA Micropolitan Statistical Area	Kittitas County (WA)	-6.97%	Depreciating
WA	43220	53045	Shelton WA Micropolitan Statistical Area	Mason County (WA)	-6.39%	Depreciating
WY	40540	56037	Rock Springs WY Micropolitan Statistical Area	Sweetwater County (WY)	-7.93%	Depreciating