

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 June 14, 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)	-7.31%	Depreciating
CA	18860	06015	Crescent City CA Micropolitan Statistical Area	Del Norte County (CA)	-10.33%	Rapidly
CA	17340	06033	Clearlake CA Micropolitan Statistical Area	Lake County (CA)	-12.27%	Rapidly
CO	20420	08067	Durango CO Micropolitan Statistical Area	La Plata County (CO)	-8.38%	Depreciating
FL	39460	12015	Punta Gorda FL Metropolitan Statistical Area	Charlotte County (FL)	-6.83%	Depreciating
FL	34940	12021	Naples-Marco Island FL Metropolitan Statistical Area	Collier County (FL)	-6.63%	Depreciating
FL	15980	12071	Cape Coral-Fort Myers FL Metropolitan Statistical Area	Lee County (FL)	-6.37%	Depreciating
FL	36100	12083	Ocala FL Metropolitan Statistical Area	Marion County (FL)	-6.24%	Depreciating
IL	34500	17081	Mount Vernon IL Micropolitan Statistical Area	Jefferson County (IL)	-5.81%	Depreciating
IN	37940	18103	Peru IN Micropolitan Statistical Area	Miami County (IN)	-16.18%	Rapidly
IA	N/A	19027	Carroll IA Micropolitan Statistical Area	Carroll County (IA)	-6.20%	Depreciating
MD	20660	24041	Easton MD Micropolitan Statistical Area	Talbot County (MD)	-7.89%	Depreciating
MI	44780	26149	Sturgis MI Micropolitan Statistical Area	St. Joseph County (MI)	-13.00%	Rapidly
MN	10820	27041	Alexandria MN Micropolitan Statistical Area	Douglas County (MN)	-8.69%	Depreciating
MN	10660	27047	Albert Lea MN Micropolitan Statistical Area	Freeborn County (MN)	-8.49%	Depreciating
MN	39860	27049	Red Wing MN Micropolitan Statistical Area	Goodhue County (MN)	-7.60%	Depreciating
MN	22260	27111	Fergus Falls MN Micropolitan Statistical Area	Otter Tail County (MN)	-14.67%	Rapidly
MT	14580	30031	Bozeman MT Metropolitan Statistical Area	Gallatin County (MT)	-5.57%	Depreciating
NV	37220	32023	Pahrump NV Micropolitan Statistical Area	Nye County (NV)	-7.49%	Depreciating
NM	31060	35028	Los Alamos NM Micropolitan Statistical Area	Los Alamos County (NM)	-9.30%	Depreciating
NY	27460	36013	Jamestown - Dunkirk NY Micropolitan Statistical Area	Chautauqua County (NY)	-8.32%	Depreciating
NY	18660	36023	Cortland NY Micropolitan Statistical Area	Cortland County (NY)	-17.30%	Rapidly
NC	41820	37105	Sanford NC Micropolitan Statistical Area	Lee County (NC)	-8.69%	Depreciating
OH	11900	39009	Athens OH Micropolitan Statistical Area	Athens County (OH)	-11.28%	Rapidly
OH	20620	39029	Salem OH Micropolitan Statistical Area	Columbiana County (OH)	-11.03%	Rapidly
OK	21120	40009	Elk City OK Micropolitan Statistical Area	Beckham County (OK)	-7.57%	Depreciating
OK	45140	40021	Tahlequah OK Micropolitan Statistical Area	Cherokee County (OK)	-11.03%	Rapidly
OK	34780	40101	Muskogee OK Micropolitan Statistical Area	Muskogee County (OK)	-7.38%	Depreciating
OK	33060	40115	Miami OK Micropolitan Statistical Area	Ottawa County (OK)	-9.87%	Depreciating
PA	43740	42111	Somerset PA Micropolitan Statistical Area	Somerset County (PA)	-14.61%	Rapidly
SC	N/A	45001	Greenwood SC Micropolitan Statistical Area	Abbeville County (SC)	-9.32%	Depreciating
SC	24940	45047	Greenwood SC Micropolitan Statistical Area	Greenwood County (SC)	-9.32%	Depreciating
SD	26700	46005	Huron SD Micropolitan Statistical Area	Beadle County (SD)	-7.08%	Depreciating
TN	43180	47003	Shelbyville TN Micropolitan Statistical Area	Bedford County (TN)	-8.76%	Depreciating
TN	17420	47011	Cleveland TN Metropolitan Statistical Area	Bradley County (TN)	-6.37%	Depreciating
TN	20540	47045	Dyersburg TN Micropolitan Statistical Area	Dyer County (TN)	-6.19%	Depreciating
TN	17420	47139	Cleveland TN Metropolitan Statistical Area	Polk County (TN)	-6.37%	Depreciating
TX	15180	48061	Brownsville-Harlingen TX Metropolitan Statistical Area	Cameron County (TX)	-9.03%	Depreciating
TX	47020	48175	Victoria TX Metropolitan Statistical Area	Goliad County (TX)	-6.22%	Depreciating
TX	11980	48213	Athens TX Micropolitan Statistical Area	Henderson County (TX)	-9.64%	Depreciating
TX	44860	48223	Sulphur Springs TX Micropolitan Statistical Area	Hopkins County (TX)	-6.68%	Depreciating
TX	19620	48465	Del Rio TX Micropolitan Statistical Area	Val Verde County (TX)	-9.40%	Depreciating
TX	47020	48469	Victoria TX Metropolitan Statistical Area	Victoria County (TX)	-6.22%	Depreciating

