

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 August 16, 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)	-7.30%	Depreciating
CA	17340	06033	Clearlake CA Micropolitan Statistical Area	Lake County (CA)	-10.87%	Rapidly
CO	N/A	08107	Steamboat Springs CO Micropolitan Statistical Area	Routt County (CO)	-8.84%	Depreciating
MI	26340	26061	Houghton MI Micropolitan Statistical Area	Houghton County (MI)	-6.44%	Depreciating
MI	26340	26083	Houghton MI Micropolitan Statistical Area	Keweenaw County (MI)	-6.44%	Depreciating
MN	39860	27049	Red Wing MN Micropolitan Statistical Area	Goodhue County (MN)	-6.12%	Depreciating
NM	31060	35028	Los Alamos NM Micropolitan Statistical Area	Los Alamos County (NM)	-8.68%	Depreciating
NY	18660	36023	Cortland NY Micropolitan Statistical Area	Cortland County (NY)	-17.84%	Rapidly
OH	11900	39009	Athens OH Micropolitan Statistical Area	Athens County (OH)	-14.57%	Rapidly
OH	13340	39091	Bellefontaine OH Micropolitan Statistical Area	Logan County (OH)	-9.19%	Depreciating
OK	21120	40009	Elk City OK Micropolitan Statistical Area	Beckham County (OK)	-10.81%	Rapidly
OK	45140	40021	Tahlequah OK Micropolitan Statistical Area	Cherokee County (OK)	-7.26%	Depreciating
PA	32740	42039	Meadville PA Micropolitan Statistical Area	Crawford County (PA)	-6.78%	Depreciating
TX	31260	48005	Lufkin TX Micropolitan Statistical Area	Angelina County (TX)	-8.51%	Depreciating
TX	48660	48009	Wichita Falls TX Metropolitan Statistical Area	Archer County (TX)	-5.20%	Depreciating
TX	48660	48077	Wichita Falls TX Metropolitan Statistical Area	Clay County (TX)	-5.20%	Depreciating
TX	44500	48143	Stephenville TX Micropolitan Statistical Area	Erath County (TX)	-10.68%	Rapidly
TX	11980	48213	Athens TX Micropolitan Statistical Area	Henderson County (TX)	-11.83%	Rapidly
TX	19620	48465	Del Rio TX Micropolitan Statistical Area	Val Verde County (TX)	-8.64%	Depreciating
TX	48660	48485	Wichita Falls TX Metropolitan Statistical Area	Wichita County (TX)	-5.20%	Depreciating
WA	38820	53009	Port Angeles WA Micropolitan Statistical Area	Clallam County (WA)	-8.55%	Depreciating
WA	10140	53027	Aberdeen WA Micropolitan Statistical Area	Grays Harbor County (WA)	-8.80%	Depreciating