

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 February 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)	-7.96%	Depreciating
CA	17340	06033	Clearlake CA Micropolitan Statistical Area	Lake County (CA)	-12.31%	Rapidly
CO	20420	08067	Durango CO Micropolitan Statistical Area	La Plata County (CO)	-7.71%	Depreciating
CO	N/A	08107	Steamboat Springs CO Micropolitan Statistical Area	Routt County (CO)	-5.58%	Depreciating
FL	39460	12015	Punta Gorda FL Metropolitan Statistical Area	Charlotte County (FL)	-7.78%	Depreciating
FL	34940	12021	Naples-Marco Island FL Metropolitan Statistical Area	Collier County (FL)	-8.16%	Depreciating
FL	42700	12055	Sebring FL Metropolitan Statistical Area	Highlands County (FL)	-6.15%	Depreciating
FL	42680	12061	Sebastian-Vero Beach-West Vero Corridor FL Metropolitan Statistical Area	Indian River County (FL)	-7.30%	Depreciating
FL	15980	12071	Cape Coral-Fort Myers FL Metropolitan Statistical Area	Lee County (FL)	-7.60%	Depreciating
FL	35840	12081	North Port-Bradenton-Sarasota FL Metropolitan Statistical Area	Manatee County (FL)	-6.48%	Depreciating
FL	35840	12115	North Port-Bradenton-Sarasota FL Metropolitan Statistical Area	Sarasota County (FL)	-6.48%	Depreciating
GA	19140	13213	Dalton GA Metropolitan Statistical Area	Murray County (GA)	-6.24%	Depreciating
GA	19140	13313	Dalton GA Metropolitan Statistical Area	Whitfield County (GA)	-6.24%	Depreciating
ID	13940	16011	Blackfoot ID Micropolitan Statistical Area	Bingham County (ID)	-9.16%	Depreciating
ID	N/A	16013	Hailey ID Micropolitan Statistical Area	Blaine County (ID)	-10.64%	Rapidly
ID	N/A	16025	Hailey ID Micropolitan Statistical Area	Camas County (ID)	-10.64%	Rapidly
ID	N/A	16063	Hailey ID Micropolitan Statistical Area	Lincoln County (ID)	-10.64%	Rapidly
IL	16580	17019	Champaign-Urbana IL Metropolitan Statistical Area	Champaign County (IL)	-9.34%	Depreciating
IL	16580	17053	Champaign-Urbana IL Metropolitan Statistical Area	Ford County (IL)	-9.34%	Depreciating
IL	16580	17147	Champaign-Urbana IL Metropolitan Statistical Area	Piatt County (IL)	-9.34%	Depreciating
MD	19060	24001	Cumberland MD-WV Micropolitan Statistical Area	Allegany County (MD)	-5.47%	Depreciating
MS	15020	28085	Brookhaven MS Micropolitan Statistical Area	Lincoln County (MS)	-5.11%	Depreciating
NC	35900	37193	North Wilkesboro NC Micropolitan Statistical Area	Wilkes County (NC)	-6.59%	Depreciating
NC	48980	37195	Wilson NC Micropolitan Statistical Area	Wilson County (NC)	-7.50%	Depreciating
NV	N/A	32013	Winnemucca NV Micropolitan Statistical Area	Humboldt County (NV)	-12.01%	Rapidly
NY	18660	36023	Cortland NY Micropolitan Statistical Area	Cortland County (NY)	-11.63%	Rapidly
OK	21120	40009	Elk City OK Micropolitan Statistical Area	Beckham County (OK)	-8.45%	Depreciating
OK	48220	40039	Weatherford OK Micropolitan Statistical Area	Custer County (OK)	-8.13%	Depreciating
OK	32540	40121	McAlester OK Micropolitan Statistical Area	Pittsburg County (OK)	-8.42%	Depreciating
OR	11820	41007	Astoria OR Micropolitan Statistical Area	Clatsop County (OR)	-7.62%	Depreciating
SD	26700	46005	Huron SD Micropolitan Statistical Area	Beadle County (SD)	-5.67%	Depreciating
TN	35460	47029	Newport TN Micropolitan Statistical Area	Cocke County (TN)	-6.67%	Depreciating
TN	24620	47059	Greeneville TN Micropolitan Statistical Area	Greene County (TN)	-6.23%	Depreciating
TX	48660	48009	Wichita Falls TX Metropolitan Statistical Area	Archer County (TX)	-8.94%	Depreciating
TX	48660	48077	Wichita Falls TX Metropolitan Statistical Area	Clay County (TX)	-8.94%	Depreciating
TX	N/A	48173	Big Spring TX Micropolitan Statistical Area	Glasscock County (TX)	-5.11%	Depreciating
TX	47020	48175	Victoria TX Metropolitan Statistical Area	Goliad County (TX)	-10.35%	Rapidly
TX	11980	48213	Athens TX Micropolitan Statistical Area	Henderson County (TX)	-11.66%	Rapidly
TX	44860	48223	Sulphur Springs TX Micropolitan Statistical Area	Hopkins County (TX)	-8.61%	Depreciating
TX	13700	48227	Big Spring TX Micropolitan Statistical Area	Howard County (TX)	-5.11%	Depreciating
TX	28780	48261	Kingsville TX Micropolitan Statistical Area	Kenedy County (TX)	-14.01%	Rapidly
TX	28780	48273	Kingsville TX Micropolitan Statistical Area	Kleberg County (TX)	-14.01%	Rapidly
TX	19620	48465	Del Rio TX Micropolitan Statistical Area	Val Verde County (TX)	-9.50%	Depreciating
TX	47020	48469	Victoria TX Metropolitan Statistical Area	Victoria County (TX)	-10.35%	Rapidly
TX	48660	48485	Wichita Falls TX Metropolitan Statistical Area	Wichita County (TX)	-8.94%	Depreciating
VA	32300	51089	Martinsville VA Micropolitan Statistical Area	Henry County (VA)	-8.47%	Depreciating
VA	32300	51690	Martinsville VA Micropolitan Statistical Area	Martinsville city (VA)	-8.47%	Depreciating
WV	19060	54057	Cumberland MD-WV Micropolitan Statistical Area	Mineral County (WV)	-5.47%	Depreciating

