

## 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 April 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)   | -7.83%             | 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)     | -8.74%             | Depreciating                          |
| CO                     | 44540 | 08075                | Sterling CO Micropolitan Statistical Area                                | Logan County (CO)        | -7.86%             | Depreciating                          |
| CO                     | 22820 | 08087                | Fort Morgan CO Micropolitan Statistical Area                             | Morgan County (CO)       | -8.61%             | Depreciating                          |
| CO                     | N/A   | 08107                | Steamboat Springs CO Micropolitan Statistical Area                       | Routt County (CO)        | -9.00%             | Depreciating                          |
| FL                     | 39460 | 12015                | Punta Gorda FL Metropolitan Statistical Area                             | Charlotte County (FL)    | -5.80%             | Depreciating                          |
| FL                     | 34940 | 12021                | Naples-Marco Island FL Metropolitan Statistical Area                     | Collier County (FL)      | -8.96%             | Depreciating                          |
| FL                     | 42700 | 12055                | Sebring FL Metropolitan Statistical Area                                 | Highlands County (FL)    | -6.03%             | Depreciating                          |
| FL                     | 42680 | 12061                | Sebastian-Vero Beach-West Vero Corridor FL Metropolitan Statistical Area | Indian River County (FL) | -5.28%             | Depreciating                          |
| FL                     | 15980 | 12071                | Cape Coral-Fort Myers FL Metropolitan Statistical Area                   | Lee County (FL)          | -5.46%             | Depreciating                          |
| FL                     | 35840 | 12081                | North Port-Bradenton-Sarasota FL Metropolitan Statistical Area           | Manatee County (FL)      | -6.08%             | Depreciating                          |
| FL                     | 35840 | 12115                | North Port-Bradenton-Sarasota FL Metropolitan Statistical Area           | Sarasota County (FL)     | -6.08%             | Depreciating                          |
| HI                     | N/A   | 15005                | Kahului-Wailuku HI Metropolitan Statistical Area                         | Kalawao County (HI)      | -9.45%             | Depreciating                          |
| HI                     | 27980 | 15009                | Kahului-Wailuku HI Metropolitan Statistical Area                         | Maui County (HI)         | -9.45%             | Depreciating                          |
| ID                     | N/A   | 16013                | Hailey ID Micropolitan Statistical Area                                  | Blaine County (ID)       | -10.02%            | Rapidly                               |
| ID                     | N/A   | 16025                | Hailey ID Micropolitan Statistical Area                                  | Camas County (ID)        | -10.02%            | Rapidly                               |
| ID                     | N/A   | 16063                | Hailey ID Micropolitan Statistical Area                                  | Lincoln County (ID)      | -10.02%            | Rapidly                               |
| MD                     | 19060 | 24001                | Cumberland MD-WV Micropolitan Statistical Area                           | Allegany County (MD)     | -5.05%             | Depreciating                          |
| MD                     | 20660 | 24041                | Easton MD Micropolitan Statistical Area                                  | Talbot County (MD)       | -7.31%             | Depreciating                          |
| MI                     | N/A   | 26105                | Ludington MI Micropolitan Statistical Area                               | Mason County (MI)        | -7.47%             | Depreciating                          |
| MN                     | 12380 | 27099                | Austin MN Micropolitan Statistical Area                                  | Mower County (MN)        | -8.93%             | Depreciating                          |
| NC                     | 48980 | 37195                | Wilson NC Micropolitan Statistical Area                                  | Wilson County (NC)       | -7.08%             | Depreciating                          |
| NY                     | 36460 | 36009                | Olean NY Micropolitan Statistical Area                                   | Cattaraugus County (NY)  | -5.64%             | Depreciating                          |
| NY                     | 18660 | 36023                | Cortland NY Micropolitan Statistical Area                                | Cortland County (NY)     | -19.32%            | Rapidly                               |
| OH                     | 44600 | 39081                | Weirton-Steubenville WV-OH Metropolitan Statistical Area                 | Jefferson County (OH)    | -9.43%             | Depreciating                          |
| OK                     | 21120 | 40009                | Elk City OK Micropolitan Statistical Area                                | Beckham County (OK)      | -7.92%             | Depreciating                          |
| OR                     | 11820 | 41007                | Astoria OR Micropolitan Statistical Area                                 | Clatsop County (OR)      | -6.00%             | Depreciating                          |
| PA                     | 43740 | 42111                | Somerset PA Micropolitan Statistical Area                                | Somerset County (PA)     | -7.53%             | Depreciating                          |
| TN                     | 43180 | 47003                | Shelbyville TN Micropolitan Statistical Area                             | Bedford County (TN)      | -8.46%             | Depreciating                          |
| TN                     | 35460 | 47029                | Newport TN Micropolitan Statistical Area                                 | Cocke County (TN)        | -9.17%             | Depreciating                          |
| TN                     | 29980 | 47099                | Lawrenceburg TN Micropolitan Statistical Area                            | Lawrence County (TN)     | -6.23%             | Depreciating                          |
| TX                     | 15180 | 48061                | Brownsville-Harlingen TX Metropolitan Statistical Area                   | Cameron County (TX)      | -5.31%             | Depreciating                          |
| TX                     | 47020 | 48175                | Victoria TX Metropolitan Statistical Area                                | Goliad County (TX)       | -7.49%             | Depreciating                          |
| TX                     | 11980 | 48213                | Athens TX Micropolitan Statistical Area                                  | Henderson County (TX)    | -14.06%            | Rapidly                               |
| TX                     | 44860 | 48223                | Sulphur Springs TX Micropolitan Statistical Area                         | Hopkins County (TX)      | -8.28%             | Depreciating                          |
| TX                     | 47020 | 48469                | Victoria TX Metropolitan Statistical Area                                | Victoria County (TX)     | -7.49%             | Depreciating                          |
| WA                     | 43220 | 53045                | Shelton WA Micropolitan Statistical Area                                 | Mason County (WA)        | -9.58%             | Depreciating                          |
| WV                     | 44600 | 54009                | Weirton-Steubenville WV-OH Metropolitan Statistical Area                 | Brooke County (WV)       | -9.43%             | Depreciating                          |
| WV                     | 44600 | 54029                | Weirton-Steubenville WV-OH Metropolitan Statistical Area                 | Hancock County (WV)      | -9.43%             | Depreciating                          |
| WV                     | 19060 | 54057                | Cumberland MD-WV Micropolitan Statistical Area                           | Mineral County (WV)      | -5.05%             | Depreciating                          |

