

Date: [Date]

Applicant Name: [Applicant Name]

Address: [Applicant Address]

City, State, Zip: [City, State, Zip]

Subject: Notice of Action Taken and Statement of Reasons

Dear [Applicant Name],

Thank you for your recent application for a mortgage loan. We regret to inform you that we are unable to approve your request at this time for the following reason(s):

- [Reason 1, e.g., Insufficient income for mortgage amount]
- [Reason 2, e.g., High debt-to-income ratio]
- [Reason 3, e.g., Limited credit history]

Disclosure of Use of Information Obtained from an Outside Source

Our decision was based in whole or in part on information obtained in a report from the consumer reporting agency listed below:

[Name of Credit Bureau]

[Address of Credit Bureau]

[Telephone Number of Credit Bureau]

Please note that the consumer reporting agency did not make the decision to deny your application and is unable to provide you with the specific reasons why the credit was denied. You have the right under the Fair Credit Reporting Act to obtain a free copy of your credit report from the agency if you request it within 60 days of receiving this notice. You also have the right to dispute the accuracy or completeness of any information in the report.

Information Regarding Your Credit Score

We also obtained your credit score from this consumer reporting agency and used it in making our credit decision. Your credit score is a number that reflects the information in your credit report.

- Your credit score: [Score]
- Date of score: [Date]
- Scores range from a low of [Low Score] to a high of [High Score]

Equal Credit Opportunity Act Notice

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age; because

all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is [Name and Address of Regulatory Agency].

Sincerely,

[Loan Officer Name]

[Lending Institution Name]