

[Date]

[Applicant Name]

[Applicant Address]

[City, State, Zip Code]

Subject: Update regarding your personal loan application

Dear [Applicant Name],

Thank you for choosing [Financial Institution Name] for your personal loan needs. We have carefully reviewed your application for a loan in the amount of [Loan Amount].

At this time, we are unable to approve your request as submitted. Based on our current lending criteria, your application requires a qualified guarantor to co-sign the loan agreement to proceed.

A suitable guarantor must meet the following requirements:

- Maintain a minimum credit score of [Required Score].
- Provide proof of steady income and employment.
- Be a resident of [Country/State].

If you are able to provide a guarantor who meets these qualifications, we would be happy to reconsider your application. Please submit the guarantor's contact information and supporting documentation to [Email Address/Department] by [Expiration Date].

If you choose not to provide a guarantor, your application will remain closed. This decision was based on [mention specific reason such as credit history or debt-to-income ratio]. You have a right to obtain a free copy of your credit report from [Credit Bureau Name] within 60 days.

Thank you for your interest in our services.

Sincerely,

[Name of Loan Officer]

[Title]

[Financial Institution Name]