

[Date]

[Applicant 1 Name]

[Applicant 2 Name]

[Street Address]

[City, State, Zip Code]

Subject: Mortgage Loan Application - [Application Number]

Dear [Applicant Names],

Thank you for choosing [Lending Institution Name] for your home financing needs. We have completed the review of your joint application for a mortgage loan regarding the property located at [Property Address].

Regrettably, we are unable to approve your request at this time. Our decision was based on the following reason(s):

- **Inadequate Combined Household Income:** The total verifiable gross monthly income for all applicants does not meet the minimum requirements for the requested loan amount and associated monthly debt obligations.

In evaluating your application, we calculated your Debt-to-Income (DTI) ratio based on the combined information provided. Currently, the total monthly housing expenses plus recurring monthly debts exceed the maximum threshold permitted under our lending guidelines.

If you believe there has been an error in our calculation or if you have additional sources of verifiable income that were not included in your initial application, please contact us at [Phone Number].

You have the right to a statement of specific reasons for this action if requested within 60 days of this notification. We will provide that statement within 30 days of receiving your request.

Thank you for the opportunity to consider your application.

Sincerely,

[Officer Name]

[Title]

[Lending Institution Name]