

Date: [Current Date]

Borrower Name: [Borrower Name]

Application Number: [Application Number]

Property Address: [Property Address]

Dear [Borrower Name],

Thank you for your interest in our mortgage float-down option to lower your current interest rate. We have completed a review of your request.

At this time, we are unable to approve your float-down request due to missing documentation required to process the rate adjustment. Specifically, the following items were not received within the required timeframe:

- [List Missing Document 1]
- [List Missing Document 2]
- [List Missing Document 3]

Because these documents are necessary to verify your continued eligibility for the new rate terms, your loan will remain locked at the original interest rate of [Original Rate]%.

If you have any questions or are able to provide the missing information for future consideration, please contact your Loan Officer immediately.

Sincerely,

[Loan Officer Name]

[Company Name]

[Phone Number]