

Date: [Date]

Borrower Name: [Borrower Name]

Loan Number: [Loan Number]

Property Address: [Property Address]

Dear [Borrower Name],

Thank you for your recent request for a pricing float-down on your mortgage interest rate lock.

After reviewing your request and current market conditions, we regret to inform you that we are unable to approve a float-down at this time. This decision was based on the following reason(s):

- The current market improvement does not meet the minimum threshold required for a float-down.
- The request was submitted outside of the eligible timeframe for adjustments.
- The loan file has already moved to a stage in the process where pricing is finalized.
- Other: [Reason]

Please note that your original interest rate lock of [Rate]% remains valid until [Expiration Date]. All other terms and conditions of your initial rate lock agreement stay in effect.

If you have any questions regarding this notification or wish to discuss your loan status, please contact your Loan Officer at [Phone Number] or [Email Address].

Sincerely,

Secondary Marketing Department

[Company Name]