

head>

Date: [Date]

Applicant Name: [Applicant Name]

Applicant Address: [Applicant Address]

Subject: Notice of Action Taken and Statement of Reasons

Dear [Applicant Name],

Thank you for your recent application for a conventional home loan. We have completed our review of your application. Regrettably, we are unable to approve your request at this time for the following reason(s):

- Credit score below minimum program requirements (Low FICO Score).

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]

[Phone 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.

YOUR RIGHTS

You have a right under the Fair Credit Reporting Act to know the information contained in your credit file at the consumer reporting agency. You also have a right to a free copy of your report from that agency, if you request it no later than 60 days after you receive this notice. In addition, if you find that any information in the report is inaccurate or incomplete, you have the right to dispute the matter with the reporting agency.

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 can change, depending on how the information in your report changes.

- **Your Credit Score:** [Insert Score]
- **Date of Score:** [Insert Date]

- **Scores range from a low of [Min Score] to a high of [Max Score].**

Key factors that adversely affected your credit score include:

- [Factor 1]
- [Factor 2]
- [Factor 3]
- [Factor 4]

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 (provided the applicant has the capacity to enter into a binding contract); 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:

[Insert Regulatory Agency Name and Address]

Sincerely,

[Lender Name]

[Lender Address]

[Lender Phone Number]