

[Date]

[Applicant Name]  
[Applicant Address]  
[City, State, Zip Code]

RE: Mortgage Refinance Application for [Property Address]

Dear [Applicant Name],

Thank you for choosing [Lending Institution Name] for your mortgage refinance needs. We have carefully reviewed your application and the supporting documentation provided.

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

- **Insufficient Credit Rating:** Your current credit score does not meet the minimum requirements established for our refinance programs.

In evaluating your application, we used a credit report provided by the following agency:

[Credit Reporting Agency Name]  
[Agency Address]  
[Agency Phone Number]

Please note that the credit reporting agency did not make the decision to decline your application and is unable to provide the specific reasons for our decision. Under the Fair Credit Reporting Act, you have the right to obtain a free copy of your credit report from this agency if you request it within 60 days of receiving this letter. You also have the right to dispute the accuracy or completeness of any information in the report.

We encourage you to review your credit report and take steps to improve your credit standing. We would be happy to reconsider a new application from you in the future should your financial circumstances change.

Sincerely,

[Officer Name/Signature]  
[Title]  
[Lending Institution Name]