Date: [Date]

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

Reference Loan Number: [Loan Number]

Dear [Applicant Name],

Thank you for your recent application for a mortgage loan. We regret to inform you that we are unable to approve your request for Private Mortgage Insurance (PMI) at this time. Because PMI is a requirement for the loan terms you requested, we cannot proceed with your application as submitted.

Our decision was based in whole or in part on the following reason(s):

- **Insufficient Down Payment:** The cash investment provided is below the minimum required for the requested loan-to-value (LTV) ratio under current mortgage insurance underwriting guidelines.

The evaluation was conducted by the following Private Mortgage Insurance provider:

[PMI Company Name]
[PMI Company Address]
[PMI Company Phone Number]

The Fair Credit Reporting Act (FCRA) requires us to inform you that you have the right under that Act to obtain a free copy of your consumer report from the consumer reporting agency if you request it within 60 days of receipt of this notice. You also have the right to dispute the accuracy or completeness of any information in the report.

If you have any questions regarding this notice, please contact:

[Lender Name]
[Lender Address]
[Lender Phone Number]

ECOA 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; 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 [Name of Regulatory Agency, Address].

Sincerely,

[Name of Loan Officer/Underwriter]
[Lender Name]