

## LETTER OF EXPLANATION FOR MORTGAGE APPLICATION

Applicant Name: \_\_\_\_\_

Property Address: \_\_\_\_\_

Loan Number (if applicable): \_\_\_\_\_

### **Explanation of Credit Issues:**

I am providing this letter to explain certain credit issues that may appear on my credit report. These issues are not indicative of my current financial responsibility or ability to repay the mortgage loan being applied for.

### **Employment History Explanation:**

I have maintained steady employment over the past several years. Any gaps in employment were due to circumstances beyond my control and have been resolved. I am currently employed and have sufficient income to meet my mortgage obligations.

### **Source of Down Payment:**

The down payment funds for the mortgage loan come from legitimate sources, including personal savings, gifts from family members, or the sale of other assets. Documentation can be provided upon request.

### **Explanation of Bankruptcies or Foreclosures (if any):**

If applicable, I have previously undergone bankruptcy or foreclosure proceedings. These events were isolated, and since then, I have taken corrective measures to improve my financial standing and creditworthiness.

### **Explanation of Past Delinquencies:**

Any past delinquencies on loans or credit accounts were caused by temporary financial hardship. These issues have since been addressed, and all accounts are now current.

### **Additional Relevant Information:**

I am committed to maintaining a strong financial profile and timely payment of all obligations. Please consider this letter as a demonstration of my transparency and willingness to provide all necessary information to support my mortgage application.

### **Acknowledgment:**

I certify that the information provided in this letter is true and accurate to the best of my knowledge. I understand that any misrepresentation may affect my mortgage application and could be grounds for denial.

### **Consent to Verification:**

I authorize the lender and its agents to verify any information provided and to obtain credit reports, employment verification, and other relevant information necessary for processing my mortgage application.

### **Signature and Date:**

Applicant's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**APPLICANT'S SIGNATURE**

Signature: \_\_\_\_\_

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