

Single Premiums and TRID



How is the borrower-paid Single MI Premium disclosed on the Loan Estimate (LE) and Closing Disclosure (CD)?

The borrower-paid Single MI Premium is disclosed in the Closing Cost Details section of both the LE and CD. The MI premium is included in the 5-year payment total of the LE Comparisons table (pg. 3) and the Total of Payments (pg. 5) of the CD.

Which tolerance applies?

TRID 0% tolerance applies to borrower-paid Single MI Premiums.

What if the costs change?

The lender is required to provide a revised LE disclosure within business days if a cost increase occurs due to a permitted changed circumstance and the lender will pass the cost on to the borrower.

See reverse for a sample Single MI disclosure.

For additional information, go to consumerfinance.gov/regulatory-implementation/tila-respa/ or consult your regulatory counsel.

MGIC

Sample Single MI disclosure

MGIC's borrower-paid Single Premiums must be disclosed on page 2 of the LE and CD.

In this example, the borrower-paid Single Premium is disclosed in the LE's Services You Cannot Shop For and the CD's Services Borrower Did Not Shop For sections under Loan Costs.

Services Borrower Did Not Shop For section reflects the borrower-paid Single Premium paid at consummation. It must disclose the name of the person (entity) who will receive payment.

Note: The MI premium is also included in the 5-year payment total of the LE Comparisons table (pg. 3) and the Total of Payments (pg. 5) of the CD.

The information and illustrations provided here are for informational purposes only and do not constitute legal advice. Lenders should refer to the TILA/RESPA regulations and consult with counsel for compliance with all applicable TRID requirements.

Closing Cost Details		Loan Estimate (pg. 2)	
Loan Costs		Other Costs	
A. Origination Charges	\$1,654	E. Taxes and Other Government Fees	\$85
Application Fee	\$300	Recording Fees and Other Taxes	\$85
Underwriting Fee	\$1354	Transfer Taxes	
		F. Prepaids	\$741
		Homeowner's Insurance Premium (6 months)	\$402
		Mortgage Insurance Premium (months)	
		Prepaid Interest (\$22.60 per day for 15 days @ 4.125%)	\$339
		Property Taxes (months)	
		G. Initial Escrow Payment at Closing	\$534
		Homeowner's Insurance \$67 per month for 2 mo.	\$134
		Mortgage Insurance per month for mo.	
		Property Taxes \$200 per month for 2 mo.	\$400
B. Services You Cannot Shop For		H. Other	\$1,017
Appraisal Fee	\$500	Title - Owner's Title Policy (optional)	\$1,017
Credit Report Fee	\$30		
Flood Determination Fee	\$20		
Flood Monitoring Fee	\$32		
Mortgage Insurance	\$2,740		
Tax Monitoring Fee	\$75		
Tax Status Research Fee	\$110		
		I. TOTAL OTHER COSTS (E + F + G + H)	\$2,377

Closing Cost Details		Closing Disclosure (pg. 2)				
Loan Costs		Borrower-Paid		Seller-Paid		Paid by Others
		At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges		\$1,654.00				
01 Application Fee		\$300.00				
02 Underwriting Fee		\$1,354.00				
03						
04						
05						
06						
07						
B. Services Borrower Did Not Shop For		\$2,976.55				
01 Appraisal Fee	to John Smith Appraisers Inc.					\$500.00
02 Credit Report Fee	to Information Inc.		\$29.80			
03 Flood Determination Fee	to Info Co.	\$20.00				
04 Flood Monitoring Fee	to Info Co.	\$31.75				
05 Mortgage Insurance	to MGIC	\$2,740.00				
06 Tax Monitoring Fee	to Info Co.	\$75.00				
07 Tax Status Research Fee	to Info Co.	\$80.00				
08						
09						
10						
C. Services Borrower Did Shop For		\$2,655.50				
01 Pest Inspection Fee	to Pests Co.	\$120.50				
02 Survey Fee	to Surveys Co.	\$85.00				
03 Title - Insurance Binder	to Epsilon Title Co.	\$650.00				
04 Title - Lender's Title Insurance	to Epsilon Title Co.	\$500.00				
05 Title - Settlement Agent Fee	to Epsilon Title Co.	\$500.00				
06 Title - Title Search	to Epsilon Title Co.	\$800.00				
07						
08						