



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
 भारत सरकार का उद्यम
 एक परिवार एक बैंक

SAPNO KI UDDAN EDUCATION LOAN CAMPAIGN

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PM-VIDYA LAXMI (PMVS) :EDUCATION LOAN SCHEME

Purpose	To provide financial assistance/support to meritorious and needy students for pursuing higher studies/education in India and Abroad.																			
Eligibility	Student of Indian National secured admission to higher education course in recognized institution in India or abroad through Entrance test/Merit based selection process after completion of HSC /Graduation.*																			
Loan Quantum	<ul style="list-style-type: none">➤ Need based finance to meet the Education expenses.➤ The sanctioning authority (as per the delegation of lending powers) is empowered to decide and sanction the quantum of finance/loan.																			
Repayment period	<ul style="list-style-type: none">➤ Repayment of the loan will be in equated monthly installment for a period (after moratorium period) Upto 15 years for all loans.➤ No pre-payment penalty will be levied for prepayment of loan anytime during the repayment period																			
ROI	Loan Amount	ROI	Effective ROI																	
	Upto Rs.7.50 Lacs	RLLR + 2.00%*	10.80%																	
	Above Rs.7.50 Lacs	RLLR + 1.65%*	10.45%																	
	0.50% concession in applicable ROI for girl student. 0.25% concession in applicable ROI for meritorious male student as per chart below:-																			
	<p>Risk based pricing: Bank also extends concessions to meritorious students based on their previous academic performance and reward them by providing concessional rate of interest on education loan availed. The concessions in ROI based on risk rating are as under:</p> <table><tr><td>% of marks obtained at all level (Average)*</td><td>Rating</td><td>Concession in applicable ROI</td></tr><tr><td>90 and above</td><td>AAA</td><td>0.25 %</td></tr><tr><td>80 – 89</td><td>AA</td><td>0.15 %</td></tr><tr><td>75 – 79</td><td>A</td><td>0.10 %</td></tr><tr><td>60 – 74</td><td>B</td><td>Nil</td></tr><tr><td>Below 60</td><td>C</td><td>Nil</td></tr></table>			% of marks obtained at all level (Average)*	Rating	Concession in applicable ROI	90 and above	AAA	0.25 %	80 – 89	AA	0.15 %	75 – 79	A	0.10 %	60 – 74	B	Nil	Below 60	C
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Margin	Loan Amount	Margin																		
	Up to Rs.4.00 Lacs	NIL																		
	Above Rs.4.00 Lacs	a) Studies in India - 5 % b) Studies abroad - 15 %																		
Security	Loan	Security																		
	Upto Rs.7.50 Lacs	Clean. Parent to be Joint Borrower. No Security.	Branch should ensure 100 % coverage of all eligible education loan account under CGFSEL.																	
	Above Rs.7.50 Lacs	Parents to be joint borrower. Tangible collateral security of value equal to the quantum of finance (including accrued interest), along with the assignment of the future income of the student for payment of the installments.																		
Moratorium	Course period + 1 year (Uniform 1 year moratorium for repayment after completion of studies in all cases)																			
Processing Fees	NIL Processing Fees for courses in India. However, processing fees @ 0.50 % of the loan application should be charged upfront in case of considering loan for studies abroad.																			

SAPNO KI UDDAN EDUCATION LOAN CAMPAIGN*Account
Handling
charges*

Presently - Rs. 500+0.20 % of Loan amount

DOCUMENTS REQUIRED

- ❖ Dully filled Loan Application Form
- ❖ Dully Attested Students Marklist/Certificates
- ❖ Present Address Proof and Identification Proof as per KYC Norms of Applicant & Co-Applicant.
- ❖ Parents Income Proof: ITR/Form16/Income Certificate from Tehsildar/Bank Account Statement
- ❖ Student expenses for the course from Institution/College and College Allotment Letter
- ❖ 2 Color Passport size photographs of Applicant and Co-Applicant

*Linked to RLLR -Subject to change from time to time (present RLLR @8.80%)

*All Loans application need to apply through Vidya Laxmi Portal - (www.vidyalakshmi.com)