

**PNB SARASWATI EDUCATION LOAN SCHEME**

Loan Amount	Need based
Interest Rate & Repayment period	<ul style="list-style-type: none"> <li>• Loan up to Rs.7.50 lac : MCLR +2.00% presently 11.40%</li> <li>• Loan above Rs.7.50 lac : MCLR+2.60% presently 12.00%</li> <li>• Loans irrespective of amount (where 100% tangible collateral security in the shape of Property, and/or liquid security is available) : MCLR+1.10% presently 10.50%</li> <li>• Others : MCLR+0.60% presently 10.00%</li> <li>• Simple interest charged during Study period/repayment holiday</li> </ul>
Interest Concession (Limited to base rate)	<ul style="list-style-type: none"> <li>• Rebate of 0.50% in ROI permitted to women beneficiaries for outstanding up to Rs. 10.00 lacs and 0.25% for outstanding above Rs. 10.00 lacs.</li> <li>• In case interest is repaid regularly during study period, Interest rebate of 1.00 % <b>( All concessions are limited to MCLR @9.40% )</b></li> </ul>
Margin	<ul style="list-style-type: none"> <li>• Upto 4.00 lacs * <b>NIL</b> * <b>Cost of the Course</b></li> <li>• Above Rs.4.00 lacs* : 5 %</li> </ul>
Repayment Period	upto 180 months (15 Years)
Repayment Holiday	1 year after completion of studies
Proc. Fee	Rs. 270.00 upto Rs. 4 Lacs Rs. 450.00 above Rs. 4.00 Lac <i>Exclusive of Service Tax</i>
Eligible person	<ul style="list-style-type: none"> <li>• Should be an Indian National</li> <li>• Should have secured admission to Professional/ technical courses in India or abroad through entrance test/merit bases selection process.</li> <li>• No minimum or maximum age restriction</li> </ul>
Expenditure Covered	<ul style="list-style-type: none"> <li>• Fee payable to college/ School/ Hostel/ Examination / Library/ Laboratory fee</li> <li>• Purchase of books/ uniforms/ equipment/ Computer/ other essentials.</li> <li>• Travel expenses/ passage money for studies abroad</li> <li>• Insurance premium for student borrower</li> <li>• Any other expense required to complete the course-like study tours, project work etc..</li> </ul>
Purpose	No deserving student should be denied an opportunity to pursue higher education for want of financial support in line with the policy of Govt Of India.
Security	<ul style="list-style-type: none"> <li>• <b>Upto Rs. 4 lacs</b>- Co-obligation of parents. No Security.</li> <li>• <b>Rs. 4.01 lacs to Rs.7.5 Lacs</b> - Co-obligation of parents together with 3<sup>rd</sup> party guarantee.</li> <li>• <b>Above Rs. 7.5 lacs</b> - Co-obligation of parents together with Collateral Security of Suitable Value</li> </ul>
Pre-Payment Ch.	No Part/Full Prepayment or foreclosure charges.
Insurance	Life cum loan insurance cover from PNB Metlife Insurance (Optional)
PNB's Commitment	<ul style="list-style-type: none"> <li>• Interest on daily reducing balance ,No hidden costs, Longest repayment period of up to 15 years</li> <li>• No pre-payment or foreclosure charges.</li> </ul>
Documents required	<ol style="list-style-type: none"> <li>1. Loan application with Passport size photograph of Applicant(s) and Guarantors</li> <li>2. Proof of age , Residence proof, PAN no. of all the Applicant(s) and Guarantors</li> <li>3. Proof having passed the last qualifying examination.</li> <li>4. Photocopy of Passport &amp; Visa in case of study abroad.</li> <li>5. Letter of admission in professional, technical or vocational courses.</li> <li>6. Prospectus of the course depicting Admission, Exam. Fee, Hostel Charges etc.</li> <li>7. Documentary Evidence of the Assets and Liabilities of the Applicant(s) and Guarantors</li> <li>8. In case, loan is to be collaterally secured by mortgage of IP, Property Papers for Valuation and NEC from approved valuer/Lawyer of the Bank at the cost of the Borrower.</li> <li>9. Any other document/ information, depending upon the case and purpose of the loan.</li> <li>10. Bank statements of salary/Income account for the last 12 months in case account is in other Bank</li> </ol> <p><b><u>At the time of disbursement:</u></b></p> <ol style="list-style-type: none"> <li>1) Borrower must have Deposit account with PNB</li> <li>2) Affidavit on Bank's format</li> </ol>

