

PNB SARASWATI EDUCATION LOAN SCHEME

Loan Amount	Need based	
Interest Rate & Repayment period MCLR *(One Year) : 8.45 % w.e.f. 01.01.2017	Scheme/Applicant Type	RoI
	Loan up to Rs.7.50 lac	MCLR + 2.00%
	Loan above Rs.7.50 lac	MCLR + 2.60%
	Loans irrespective of amount (where 100% tangible collateral security in the shape of IP, enforceable under SARFAESI Act, and/or liquid security is available)	MCLR + 1.10%
	<ul style="list-style-type: none"> • Loan for pursuing education from premier foreign universities and educational institutes (201) under PNB Udaan Loan up to Rs. 7.50 lac Covered under CGFSEL. • Others 	<p>MCLR + 0.60%</p> <p>MCLR + 0.10%</p>
• Simple interest charged during Study period/repayment holiday		
Interest Concession (Limited to base rate)	<ul style="list-style-type: none"> • 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. • In case interest is repaid regularly during study period, Interest rebate of 1.00 % (All concessions are limited to MCLR) 	
Margin	<ul style="list-style-type: none"> • Upto 4.00 lacs*NIL * Cost of the Course • Above Rs.4.00 lacs* : 5% 	
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"> • Should be an Indian National • Should have secured admission to Professional/ technical courses in India or abroad through entrance test/merit bases selection process. • No minimum or maximum age restriction 	
Expenditure Covered	<ul style="list-style-type: none"> • Fee payable to college/ School/ Hostel/ Examination / Library/ Laboratory fee • Purchase of books/ uniforms/ equipment/ Computer/ other essentials. • Travel expenses/ passage money for studies abroad • Insurance premium for student borrower • Any other expense required to complete the course-like study tours, project work etc.. 	
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"> • Upto Rs.7.5 lacs- Co-obligation of parents. No Security. <i>Covered under CGFSEL.</i> • Above Rs.7.5 lacs - Co-obligation of parents together with Collateral Security of Suitable Value 	
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"> • Interest on daily reducing balance ,No hidden costs, Longest repayment period of up to 15 years • No pre-payment or foreclosure charges. 	
Documents required	<ol style="list-style-type: none"> 1. Loan application with Passport size photograph of Applicant(s) and Guarantors 2. Proof of age , Residence proof, PAN no. of all the Applicant(s) and Guarantors 3. Proof having passed the last qualifying examination. 4. Photocopy of Passport & Visa in case of study abroad. 5. Letter of admission in professional, technical or vocational courses. 6. Prospectus of the course depicting Admission, Exam. Fee, Hostel Charges etc. 7. Documentary Evidence of the Assets and Liabilities of the Applicant(s) and Guarantors 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. 9. Any other document/ information, depending upon the case and purpose of the loan. 10. Bank statements of salary/Income account for the last 12 months in case account is in other Bank <p><u>At the time of disbursement:</u></p> <ol style="list-style-type: none"> 1) Borrower must have Deposit account with PNB 2) Affidavit on Bank's format 	