

Education Loan Scheme



Purpose	For Studies in India and Abroad
Eligibility	<p>Studies in India: Graduation courses/Colleges under Universities approved by UGC. Other courses leading to diploma / degree etc. conducted by colleges / universities approved by UGC / Govt. / AICTE / AIBMS / ICMR etc.</p> <p>Studies Abroad : Job oriented Prof./Technical / PG courses/ Post Graduation: - MCA, MBA, MS etc</p>
Age	Student should be Indian national, have secured admission by Entrance test / Merit bases selection.
Maximum amount	<p>In India : Rs. 10.00 lac</p> <p>Abroad : Rs. 20.00 lac</p>
Security	Up to Rs. 4.00 lac - Clean
Guarantor	<p>Above Rs.4.00 lac to Rs.7.50 lac - Satisfactory third party Guarantee</p> <p>Above Rs. 7.50 lac Value of collateral security after providing requisite margin as below should be equal to the quantum of finance plus 2 acceptable guarantor.</p> <p>Computers purchased out of loan be hypothecated.</p>
Margin	<p>Up to Rs. 4.00 lac - Nil</p> <p>Above Rs.4.00 lac - 5% for studies in India 15% for studies abroad</p>
Deduction Limit	N.A.

Rate of Interest	<p>Loans up to Rs. 4.00 lac = Base Rate + 2.50%</p> <p>Loans above Rs. 4.00 lac & upto 7.50 lac = Base Rate + 2.00%</p> <p>Loans above Rs.7.50 lac = Base Rate + 1.25%</p> <ul style="list-style-type: none"> • Simple interest during moratorium period, there after compounded monthly • 1% interest concession may be provided to the loanees if the interest is serviced regularly as and when applied during the study period when repayment holiday is specified for interest/ repayment under the scheme. Interest concession is available only for moratorium period.
Repayment	<p>EMI – 60 Months (Loan plus int. accrued together)</p> <p>Moratorium: Course Period + 1 year OR 6 months after getting job whichever is earlier</p>
Processing Fee	Nil
Insurance	N.A.
Others	<ul style="list-style-type: none"> • Loan will be granted to student with parent as Co-borrower/s • Loan will be disbursed in stages as per requirement directly to Institute / College.
Other Facility	Student can apply education loan in online mode through our website. This Facility is presently available only in selected 75 branches (shortly it will be increased to handsome number)

Central Scheme to provide Interest Subsidy for the period of moratorium on Educational Loans taken by students from economically weaker sections.

Government of India has approved a Scheme to provide full interest subsidy during the period of moratorium on loans taken by students belonging to economically weaker sections under the Educational Loan Scheme, for pursuing any of the approved courses of studies in technical and professional streams, from recognized institutions in India.

We are providing hereunder guidelines of the scheme: -

1.Applicability of the scheme

The Scheme would be applicable only for studies in recognized technical and professional courses in India. The interest subsidy shall be linked with the existing Model Educational Loan Scheme of our bank and restricted to students enrolled in recognized technical/ professional courses (after Class XII) in India in Educational Institutions established by Acts of Parliament,

other Institutions recognized by the concerned Statutory Bodies, Indian Institutes of Management (IIMs) and other institutions set up by the Central/ State Government.

2. Eligibility for Interest Subsidy

The interest subsidy under the Scheme shall be available to the eligible students only once, either for the first undergraduate degree course or the post graduate degrees/diplomas in India. Interest subsidy shall, however, be admissible for integrated courses (graduate + post graduate).

Interest Subsidy under this scheme shall not be available to those students who discontinue the course midstream, or for those who are expelled from the Institutions on disciplinary or academic grounds. However, the interest subsidy will be available if the discontinuation was due to medical grounds for which necessary documentation to the satisfaction of the Head of educational institution will have to be given.

3. Subsidy Applicable Period

Under the Scheme, interest payable by the student belonging to economically weaker section for availing of the Educational Loan for Technical/ Professional courses in India for the period of moratorium i.e., course period, plus one year or six months after getting job, whichever is earlier, as prescribed under Model Educational Loan Scheme of the bank, shall be borne by the Government of India. After the period of moratorium is over, the interest on the outstanding loan amount shall be paid by the student, in accordance with the provisions of the existing Model Educational Loan Scheme and as may be amended from time to time.

4. Applicable Academic Year

The Scheme shall be applicable from the academic year 2009-10 starting 1st April, 2009. The loan amount taken starting from the Academic year 2009-10 (irrespective of the date of sanction) shall only be covered under the scheme of Interest subsidy.

Note: Interest on any amount disbursed for courses starting before the academic year 2009-10 would not be considered for subsidy.

5. Income Limit

The benefits under the Scheme would be applicable to those students belonging to economically weaker sections, with an annual gross parental/ family income upper limit of Rs. 4.5 lac per year (from all sources). The scheme is intended to cater to the needs of students belonging to economically weaker sections with the above prescribed upper parental gross income limit of the family from all sources which is based on economic index and not on social background.

6.Competent Authority for Issuing Income Certificate

Income proof shall be required from the students from such public authorities as are authorized by the State Governments for certification of income status for this scheme, including Central and State Sector Schemes.

For the State of Maharashtra, the Tahsildar is the competent authority for issuing the income certificate.

For other States, student borrowers are requested to approach our branch officials for knowing the details of competent authority who are authorized to issue such income certificate.

7.Others

Interest subsidy should be claimed under the scheme only if subsidy was not being claimed against any other State Government scheme.

All the eligible student borrowers are requested to visit the concerned branches (where they have availed education loan) for enrolling to avail Interest subsidy during moratorium period under the scheme. It is requested to go through the above contents carefully before approaching the branch officials for submitting the application for interest subsidy claim. The scheme is applicable only for those who have availed educational loan on or subsequent to 01.04.2009.

Steps to be followed by the student borrowers for availing the benefit of interest subsidy under the scheme: -

- a. Procure income certificate as discussed in the point no. 5 as above.
- b. Ensure having taken all requisite certificates and approach the respective branch.
- c. Submit the application for claiming subsidy (Application/ Agreement will be supplied by the branch officials)



भारतीय स्टेट बैंक
State Bank of India

[SBI Corporate Website](#)

[Student Platform](#)

[SBI Student Loan Scheme](#)

SBI STUDENT LOAN SCHEME

[Apply Now Online](#)

A term loan granted to Indian Nationals for pursuing higher education in India or abroad where admission has been secured.

NO Processing Fee

Repayment period of upto 12 years after Course Period + 12 months of repayment holiday*

Eligibility

Eligibility

A term loan granted to Indian Nationals for pursuing higher education in India or abroad where admission has been secured

Courses Covered

Expenses Covered

Loan Amount

Security

Margin

Repayment

EMI Generation

Rate of Interest

Documents Required

* Terms and conditions apply.

Courses Covered:

- Regular full time Degree/ Diploma Courses through entrance test/ selection process.
- Full time Executive Management Courses like PGPM
- No Certificate/ Part time courses.

Expenses Covered

- Fees payable to College/School/Hostel
- Examination/ Library/ Laboratory fees
- Purchase of Books/Equipment's/Instruments
- Caution deposit / building fund/ refundable deposit supported by Institution bills/ receipts [not to exceed 10% of the tuition fees for the entire course].
- Travel expenses/expenses on exchange programme.
- Purchase of computer/laptop
- Any other expenses related to education

1. No voucher/ receipt required, purpose (end use) need to be self-certified.
2. Expenditure not to exceed 25% of the loan amount (upto a lumpsum amount of max Rs. 1 Lac).
3. Expenditure beyond 25% cap permitted subject to production of voucher/ receipt.

Loan Amount & Security

Category	Maximum Loan Limit	
	No Security, only Parent/ Guardian as co-borrower	With tangible collateral of full value and Parent/ Guardian as co-borrower
List <input type="checkbox"/> AA <input type="checkbox"/>	Rs. 30 lacs	-
List <input type="checkbox"/> A <input type="checkbox"/>	Rs. 20 lacs	Rs. 30 lacs
List B	Rs. 20 lacs	-
List C <input type="checkbox"/>	Rs. 7.5 lacs	Rs. 30 lacs

- In case of married person, co-obligat or can be either spouse or the Parent(s)/ Parent(s)-in-law.

Repayment:

- Repay in 12 years, after the course completion + 6 months
- In case second loan is availed for higher studies later, to repay the combined loan amount in 12 years after completion of second course.

EMI Generation

- The accrued interest during the moratorium period and course period is added to the principle and repayment is fixed in Equated Monthly Installments (EMI).
- If full interest is serviced before the commencement of repayment; EMI is fixed based on principle amount only.

Base Rate 9.70% w.e.f. 08.06.2015

EDUCATION LOANS

1) SBI STUDENT LOAN SCHEME

Loan Amount	Rate of Interest*
For loans upto Rs.4 lacs	3.65% above Base Rate, currently 13.35% p.a.
Above Rs.4 lacs and upto Rs.7.50 lacs	3.90% above Base Rate, currently 13.60% p.a.
Above Rs.7.50 lacs	1.90% above Base Rate, currently 11.60% p.a.

- ***(0.50% concession in interest for girl students)**
- **1% concession for full tenure of the loan, if interest is serviced promptly as and when applied during the moratorium period, including course duration[#])**
IT exemption under Section 80(E) in respect of interest paid in all Education Loans

2) SBI SCHOLAR LOAN SCHEME

Education Loans for Students securing admission in IITs, IIMs, NITs, AIIMS and other reputed institutions.

Rate of Interest:

List	ROI
List AA	25 bps above Base Rate i.e., 9.95% p.a. at present (Upto Rs. 30 Lacs without collateral)
List A	25 bps above Base Rate i.e., 9.95% p.a. at present (Upto Rs. 20 Lacs without collateral, upto Rs. 30 with collateral)
List B	50 bps above Base Rate i.e., 10.20% p.a. at present (Upto Rs. 20 Lacs without collateral) Further concessions: 25 bps – if collateral security >= the loan amount 25 bps – work experience of more than 2 years (effective rate of interest with both concessions not to be lower than 25 bps above Base Rate presently, 9.95% p.a.)
List C	175 bps above Base rate i.e. 11.45% p.a. (Upto Rs. 7.5 Lacs without collateral, upto Rs. 30 with collateral) 1% concession for full tenure of the loan, if interest is serviced promptly as and when applied during the moratorium period, including course duration [#]

IT exemption under Section 80(E) in respect of interest paid in all Education Loans

3) SBI LOAN SCHEME FOR VOCATIONAL EDUCATION AND TRAINING

Rate of Interest: 3.65% above Base Rate, currently 13.35% p.a.

- **1% concession for full tenure of the loan, if interest is serviced promptly as and when applied during the moratorium period, including course duration[#]**
Note:1% interest concession for servicing interest is available if interest is serviced promptly soon after application but not later than the following month.

IT exemption under Section 80(E) in respect of interest paid in all Education Loans

Documents Required

- Letter of admission
- Completely filled in Loan Application Form
- 2 passport size photographs
- Statement of cost of study
- PAN Card of the student and Parent/ Guardian
- AADHAR Card of the student and Parent/ Guardian
- Proof of identity (Driving Licence/Passport/Aadhar/ any photo identity)
- Proof of residence (Driving Licence/Passport/Electricity bill/Telephone bill)
- Student/Co-borrower/ guarantor's bank account statement for last 6 months
- IT return/ IT assessment order, of previous 2 years of Parent/ Guardian/ other co-borrower (if IT Payee)
- Brief statement of assets & liabilities of Parent/ Guardian/ other co-borrower
- Proof of income (i.e. salary slips/ Form 16) Parent/ Guardian/ other co-borrower

- Avail loan for studies in India/Abroad : [SBI Student Loan Scheme](#)
- Avail loan at concessional ROI for IIM/ IIT/ Reputed institutes : [SBI Scholar Loan Scheme](#)
- Avail Loan for Vocational Courses : [SBI Loan Scheme for Vocational Education & Trainin](#)

SBI STUDENT LOAN SCHEME

A term loan granted to Indian Nationals for pursuing higher education in India or abroad where admission has been secured.

- NO Processing Fee
- Repayment period of upto 12 years after Course Period + 12 months of repayment holiday*

SBI SCHOLAR LOAN SCHEME

Loan for pursuing higher education in Select 93 Premier Indian Institutions (list of institutions)

- 100% Financing
- NO Processing Fee
- Quick sanction at Designated Campus Branch or more than 5000 Selected Branches all over the country
- Repayment period of 12 years after Course Period + 6 months of repayment holiday.

SBI LOAN SCHEME FOR VOCATIONAL EDUCATION TRAINING

A term loan to Indian Nationals for pursuing Vocational Education and Training in India where admission has been secured

- NO Processing Fee
- 100% Finance
- No Third Party Guarantee or Collateral
- No Prepayment Charges



OBJECTIVE & PURPOSE :

The Star Educational Loan Scheme aims at providing financial support from the bank to deserving/ meritorious students for pursuing higher education in India and abroad. The main emphasis is that every meritorious student is provided with an opportunity to pursue education with the financial support on affordable terms and conditions.

ELIGIBILITY CRITERIA:

STUDENT'S ELIGIBILITY:

- Should be an Indian National;
- Secured admission to professional/technical courses in India or Abroad through Entrance Test/Merit based selection process.
- Good academic career.
- The student should not have outstanding education loan from any other Institution.
- Father/Mother should be co-borrower.
- Branch nearest to the permanent residence of student will consider the loan.

ELIGIBLE COURSE: Studies in India (Indicative list) :

Graduation/ Post Graduation courses

Professional courses: Engineering, Medical, Agriculture, Veterinary, Law, Dental, Management, Computer, etc.

Courses conducted by IIM, IIT, IISc, XLRI, NIFT, NID and other Institutes set up by Central/State Govt. Other courses leading to diploma/degree, etc. conducted by colleges/universities approved by UGC/Govt./AICTE/AIBMS/ ICMR, etc.

- **Note :** Professional courses not approved by AICTE and conducted by Institutes not recognized by State Universities is outside the purview of the eligibility under the scheme

Studies abroad:

- Graduation: For job oriented professional/technical courses offered by reputed universities.
- Post-Graduation: MCA, MBA, MS, etc.
- Courses conducted by CIMA - London, CPA in USA, etc.

• **EXPENSES CONSIDERED FOR LOAN :**

- Fee payable to college/school/hostel* Examination/Library/Laboratory fee.
- Purchase of books/equipment's/instruments/uniforms. Caution deposit/building fund/refundable deposit supported by Institution bills/receipts. Travel expenses/passage money for studies abroad.
- Purchase of computers - essential for completion of the course. Insurance cover for the student.

Any other expense required to complete the course - like study tours, project work, thesis, etc.

* As per brochure/ demand letter from the institution.

• **QUANTUM OF FINANCE :**

Need based finance subject to repaying capacity of the parents/students with margin and the following ceilings :

Studies in India - Maximum Rs.10.00 lakh

• **Studies abroad - Maximum Rs.20.00 lakh.**

•

• **MARGIN :**

Upto Rs.4 lakh : Nil

Above Rs.4 lakh - Studies in India : 5%

Studies Abroad : 15% · Scholarship could be included in margin. · Margin to be brought in on year to year basis as and when disbursements are made.

•

SECURITY :

Upto Rs. 4 lakh

: No security

Above Rs.4 lakh & upto Rs.7.5 lakh

: Collateral security in the form of a suitable third party guarantee.

Above Rs.7.5 lakh

: Co-obligation of Parents together with tangible Collateral security of suitable value along with the assignment of future income of the student for payment of instalments.

Note : The security can be in the form of land/building/Govt. Securities/Public Sector Bonds/NSC/KVP/LIP/ Banks Term Deposit etc., in the name of Student/Parent/Guardian/Guarantor with suitable margin.

RATE OF INTEREST* : (Floating, p.a. at monthly rests)

Upto Rs.7.50 lacs – 3% above Base Rate, (presently 12.95 %)

Above Rs.7.50 lacs – 2.50% above Base Rate, (presently 12.45 %)

- a. Int. Concession of 0.50%p.a. for woman beneficiaries for limits up to Rs.50,000/- and 1% for limits over Rs.50,000/-

- b. For Professional courses (like Engg./Medical/ Management, etc.) int. concession : 0.50% (Maximum under a) and b), above is 1%)
- c. 1% int. concession if interest is serviced during moratorium period, where repayment holiday is specified for interest/repayment under the scheme (concession available for moratorium period only)

Simple interest during the repayment holiday/moratorium period. Penal interest @2% for loans above Rs.4 lakh for the overdue amount and overdue period.

INSURANCE :

All the student borrowers are offered a specially designed OPTIONAL Term Insurance covers and the premium can be included as an item of finance.

REPAYMENT :

Repayment holiday/Moratorium: Course period + 1 year or 6 months after getting job, whichever is earlier.

After commencement of repayment :

- 1. Loan amount up to Rs.7.50 lacs: 10 years.
- 2. Loan amount over Rs.7.50 lacs: 15 years.

BANK CHARGES :

Processing/upfront charges

No processing Charges.

In respect of loans for foreign study letter of sanction may be issued for obtaining VISA, upon recovery of processing charges of Rs. 1000/- However this can be refunded if the actual loan is availed.

One time charges for any deviations from the scheme norms including approval of courses outside the scheme:

Up to Rs. 4 lacs,	Rs. 500/-
Over Rs. 4 lacs up to Rs 7.50 lacs	Rs. 1,500/-
Over Rs. 7.50 lacs up to Rs 20.00 lacs	Rs. 3,000/-

At Actuals

Studies in India – Rs.250/-
Studies Abroad- Rs.500/-

One time charges for any deviations from the scheme norms including approval of courses outside the scheme applicable @ Rs.500 for loan up to Rs. 4 lacs, Rs.1000 for loan up to Rs.7.50 Lacs and Rs.2000 for Loan over Rs.7.50 Lacs. In respect of loans availed by borrowers from rural areas from the Rural Branches – Charges NIL.

OTHER CONDITIONS :

Loan to be disbursed in stages as per requirement / demand, directly to the Institution/ Vendors of books/equipment's/instruments to the extent possible;

- Student to produce mark list of previous term/semester before availing next instalment ;
- Student / Parent to provide latest mailing address, in case of any change ;
- Student /Parent to inform Branch immediately on change of course /completion of studies/termination of studies/ any refund of fees by college /institution /successful placement /obtention of job/change of job etc.,

On Line facility available for submission of application, tracking of application status and resume completion of incomplete application.

For further information, you may contact nearest branch of the Bank. Loan at the sole discretion of Bank of India.



INDIAN BANK

» [Apply Online for Educational Loan](#)

» [Download Educational Loan Application Form](#)

Eligibility

- The applicant should be an Indian National.
- He / She should have secured admission to professional / technical courses in India or abroad through Entrance Test / Merit based selection process..

Purpose

- To meet the cost of education covering fee payable to college / school / hostel, exam fees, purchase of books / equipment's, travel expenses / passage money for studies abroad, purchase of computers essential for completion of the course etc.
- Caution Deposit, Building fund/ refundable deposit supported by institution bills/receipts, subject to a maximum of 10% of total tuition fees for the entire course.
- Insurance premium for student borrower.

Course of Study

Studies in India

1. Diploma/Graduation/Post-graduation courses in various disciplines.
2. Computer certificate courses of reputed institutes accredited to The Department of Electronics.

Studies Abroad

1. Job-oriented professional/technical courses offered by reputed universities.
2. MCA, MBA, MS etc.
3. Courses conducted by CIMA - London, CPA in USA etc.

Maximum Permissible Amount of Loan

- For Studies in India - Rs.10.00* lakhs
 - For Studies Abroad - Rs.20.00* lakhs
- * Higher quantum of loan also can be considered in deserving and meritorious cases.**

Place of availment

The loan can be availed from the branch nearest to the place of domicile.

Margin

- **Upto Rs.4.00 lakhs** - NIL
- **Above Rs.4.00 lakhs**
For Studies in India - 5%
For Studies Abroad - 15%

Rate of Interest

- 12.50 % p.a. at present (irrespective of the loan limit sanctioned under both IBA as well as non-IBA scheme)
- Concession of 0.50% in applicable rate of interest will be allowed on fresh Educational Loans under IBA Scheme to Girl Students for studies in India and Abroad with effect from 1st July 2009. This interest concession will not be applicable to Education Loans under non-IBA scheme.

- Educational Loan borrowers who are enjoying finer rate of interest allowed to select premier educational institutions.
- Floating Rate linked with Base Rate (BR) of the Bank and liable to undergo changes whenever there is a change in BR.

Holiday Period & Repayment

The course period PLUS 1 year or 6 months after getting a job, whichever is earlier.

Repayable in 10-15 years.

Insurance

Life Insurance cover available to the student borrowers under 'New IB Jeevan Vidya' Insurance Scheme.

Security *

Documents should be executed both by the student and parent / guardian as joint borrower.

1. Upto Rs. 4 lacs - No security
2. Above Rs. 4 lacs & Upto Rs.7.50 lacs - Collateral in the form of satisfactory third party guarantee
3. Above Rs.7.50 lacs - Co-obligation of parents / guardians together with tangible collateral security of suitable value along with assignment of future income of the student for payment of installments.

Particulars/Documents to be submitted

Sl. No.	Particulars	For studies in India	For studies Abroad
1.	Proof of residence	Xerox copies of Ration Card or Voters Identity Card or Passport or Electricity or Telephone bill or any such document acceptable to the bank	Same as in Col.3
2.	Academic record	Copy of the Xth std/XIIth std mark list, for under graduates. Degree mark list/provisional certificate for post graduates	Same as in Col.3
3.	a. Date of birth/age b. Community (for statistical purpose only)	SSLC/TC/Mark list Community Certificate	Same as in Col.3 besides Passport
4.	Family Income	Salary certificate/Pension certificate/Auditor's certificate in case of business category/IT return filed/any other proof for the income stated	Same as in Col.3
5.	Admission	Admission letter/Bonafide student certificate from the College/University	Certificate/I 20 from the College/University
6.	Fee structure	Letter/Certificate from the College/University	Certificate/I 20 from the College/University

7.	Passport/VISA	Not applicable	Copies to be enclosed
8.	Guarantee/Co-obligation	Parent's/Guardian's Co-obligation to be furnished	Same as in Col.3
9.	Collateral, wherever required	LIC policy (surrender value of which should be not less than the loan amount at the time of availing the loan) /Share certificates/Units of UTI etc. Valuation certificate from Bank's approved panel valuer and legal opinion from Bank's panel advocate in case of land/buildings.	Same as in Col.3
10.	Margin (Above Rs.4.00 lakhs) For studies in India: 5% For studies abroad: 15%	Details regarding source of funds for meeting the margin furnished alongwith documentary evidence	Same as in Col.3
11.	Declaration/affidavit stating that no Educational Loan is availed from any other bank by the applicant and his parent	To be submitted	To be submitted
12.	Documents to be enclosed	<ul style="list-style-type: none"> • A & L of the student/parent/guardian/guarant or • Details of securities in Col.9 	Same as in Col.3



We understand your world

Why take an Education Loan from HDFC Bank?

Whatever be your need we have a loan for you. Over the years we have won the trust of our customers and have become market leader in loan products.

Enjoy triple benefits when you take an Education Loan from HDFC Bank:

- Faster loan - Our loan sanction and disbursement is one of the quickest with easy documentation and doorstep service.
- Competitive pricing – Our loan rates and charges are very attractive
- Transparency – All charges are communicated up front in writing along with the loan quotation

Features and Benefits of Education Loan for Indian Education

Focus on pursuing the course of your choice and securing a great education. Leave the hassles of documentation and finances of your Education Loan for Indian education to us. Here are a few features of the loan:

- **Amount limits:** Get Education Loan upto Rs. 10 lakh and unsecured lending upto Rs. 7.5 lakh. No [collateral](#) will be required for loans upto Rs. 7.5 lakh
- **Wider [collateral](#) options:** Are you securing a loan of a higher amount than Rs. 7.5 lakh? We offer a wide range of bank approved [collateral](#) securities like Residential Property, HDFC Bank Fixed Deposit, LIC, NSC or a KVP policy.
- **Loan Tenure:** The maximum repayment tenure is upto 15 years post [moratorium period](#).
- **Tax Rebate:** Did you know that you are eligible for a [tax rebate](#) for the interest you pay on an education loan under Section 80-E of the Income Tax Act 1961*? [See the Income Tax Circular for more details here](#). Write to us by visiting www.hdfcbank.com/services to receive interest certificate for the last financial year.

If this wasn't enough for you, check out some more special privileges that you will get as a HDFC customer for an Education Loan for Indian Education:

- We will provide services at your doorstep.
- Loans will be directly disbursed to the educational institution as per the fee structure.
- Avail access to some other great products and services that we offer. Get a [Savings Account](#) with us right away!
- Thinking about insurance? As our customer for a student loan, you can also get a special privilege of choosing the Insurance Protection - Credit Protect from HDFC LIFE.

What are the eligibility criteria for securing Education Loan for Indian Education?

- You need to be an Indian resident
- You should be aged between 16 - 35 years.
- If you are taking a loan of more than Rs. 7.5 Lakh, a [collateral](#) security will be required.

- Co-applicant: A co-applicant is mandatory for all full time programs. Co-applicant could be Parent/ Guardian or Spouse (if married) / Parent-in-law (if married).

Check out more details on eligibility and courses on offer in our [FAQ section](#).

Here is an exhaustive list of documents that you will need for the Education Loan:

Category	Applicant (Student)
Academic	Institute Admission Letter with Fee break-up
	SSC,HSC,Graduation Marksheets
KYC(Know Your Customer)	Age Proof
	Signature Proof
	Identity Proof
	Residence Proof
Income Documents	Salaried
	Latest 2 Salary Slips carrying date of joining details
	Latest 6 Months Bank Statement of the Salary Account.
	Self Employed
	Last 2 Year ITR with Computation of Income
	Last 2 Years Audited Balance Sheet
	Last 6 Months Bank Statement

	Proof of Turnover (Latest Sales / Service Tax Return)		
	Self Employed - Professional		
	Last 2 Year ITR with Computation of Income		
	Last 2 Years Audited Balance Sheet / P& L		
	Last 6 Months Bank Statement		
	Proof of Qualification		
Others	Completed Application Form		
	Latest Photograph (Signed Across)		
Documentation (Post Sanction)			
Is there any documentation required post the sanction of the loan?			
Category	Applicant (Student)		
Loan Agreement	Completed Loan Agreement to be Signed by Applicant and Co-applicant *		
Repayment Instructions	<table border="1"> <tr> <td>PDCs / ECS or SI Mandate</td> </tr> <tr> <td>3 Security PDCs in case of ECS and SI mode of repayment</td> </tr> </table>	PDCs / ECS or SI Mandate	3 Security PDCs in case of ECS and SI mode of repayment
PDCs / ECS or SI Mandate			
3 Security PDCs in case of ECS and SI mode of repayment			
* Stamp duty to be paid by the customer as per the relevant state laws.			

Here are the documents you need to submit for subsequent disbursements:

- Subsequent [Disbursement](#) Request Letter From Applicant and Co-Applicant/s
- University Fee Demand Letter
- Applicant's Academic Progress Report (Previous Semester)
- Revised Repayment Instructions - PDCs / [ECS](#) / SI plus 3 security PDCs in case of [ECS](#) and SI mode of repayment.

Please e-mail us at eduloan@hdfc-bank.com

Education Loan for Indian Education Interest Rates & Charges

Enclosed below are HDFC Bank Education Loan for Indian Education Interest Rates & Charges

Here is an exhaustive list of all the fees and charges to be paid for the education loan:

Description of Charges	Education Loan
Loan Processing Charges*	Maximum up to 1% of the loan amount as applicable.
Pre-payment charges*	Upto 4% of the Outstanding Balance prepaid, if loan is foreclosed/ part prepaid during Moratorium (along with and in addition to due/accrued interest, if any, and other amounts due and/or payable by the Borrower to the Bank). No prepayment charges will be charged if loan is foreclosed / part prepaid any time after expiry of the Moratorium.
No Due Certificate / No Objection Certificate (NOC)	Nil
Duplicate of No Dues Certificate/NOC	Nil
Solvency Certificate	Not applicable
Charges for late payment of EMI	@ 24 % p.a. on overdue/unpaid EMI amount outstanding from EMI due date
Credit assessment charges	Not applicable
Non standard repayment charges	Not applicable
Cheque / ECS swapping charges	Rs. 500/- per instance
Duplicate Repayment Schedule Charges	Rs. 200/-

Loan Re-Booking / Re-Scheduling Charges	Upto Rs. 1000/-
EMI Return Charges*	Rs.550/- per instance
Legal / incidental charges	At actual
Stamp Duty & other statutory charges	As per applicable laws of the state
Loan Cancellation Charges	Nil cancellation charges. However, interest for the interim period (date of disbursement to date of cancellation), CBC/LPP charges as applicable would be charged and Stamp duty will be retained

*Terms & conditions apply

*Charges which are in nature of fees are EXCLUSIVE of service tax. Service tax and other government levies, as applicable, would be charged additionally.

Rates offered to customer during the period of Jan'15 to Mar'15

Min IRR	Max IRR	Avg IRR
10.25%	14.86%	12.58%

Annual Percentage Rate offered to customer during the period of Jan'15 to Mar'15

Min APR	Max APR
10.25%	14.86%

Which courses can I take an education loan for (Education Loans For Indian Education)?

You can take a Education Loan for Indian education on the following courses:

[View more](#)

Do I need a co-applicant for the loan (Education Loans For Indian Education)?

Yes a co applicant is required for all full time courses. Co-applicant could be Parent/ Guardian or Spouse/ Parent-in-law (if married)

Is there moratorium/repayment holiday available (Education Loans For Indian Education)?

Yes. A moratorium/repayment holiday is available for select courses.

Do I have to make any repayment during the moratorium period (Education Loans For Indian Education)?

You have the option of servicing simple interest during [moratorium period](#). Simple interest will be calculated on the loan amount disbursed payable monthly.

What is the mode of repayment (Education Loans For Indian Education)?

You have the option of repaying the loan through a Standing instruction, [ECS](#) or post-dated cheques.

