

**EDUCATION LOAN SCHEME FOR MERITORIOUS STUDENTS**

1	PURPOSE	Financial assistance to meritorious students for pursuing higher education in India / abroad
2	FOR PAYMENT OF	Course fees (Tuition fees), Hostel fees, Examination fees, Laboratory & Library fees, Essential books & equipments, Computer etc., Travelling expenses
3	QUANTUM	No upper limit
4	SECURITY	Upto rs. 4 lakhs: nil. Loans granted jointly with parent / guardian. above rs.4 lakhs -upto rs.7.5 lakhs: collateral in the form of third party guarantee above rs. 7.5 lakhs: tangible security upto 100% of the loan & loan jointly with parents/ guardian
5	MARGIN (YOUR CONTRIBUTION)	Upto Rs.4 lakhs – nil Above rs. 4 lakhs to 7.5 lakhs -5 % (study in india) and 15 % (for study abroad) Above 7.5 lakhs- 15% (study in india and abroad)
6	SPECIAL BENEFIT	0.50 % interest rate concession for female students & concession of 0.50 % in ROI if interest is serviced fully during study period/repayment holiday
8	REPAYMENT	upto -15 years repayment holiday period is course period plus one year or six months after getting the job whichever is earlier
9	DOCUMENTATION	1. Loan application form (duly filled) 2. Students mark list / certificates (duly attested) 3. Present address proof : adhaar/ele bill passport etc. of student & parent 4. Identity proof : pan card/ voter id/ adhar card/ passport (student & parent) 5. Parents income proof : ITR / form 16/salary slips (6 months) / agri income proof & agri land proof, bank a/c statement 1 year 6. Schedule expenses for the course from institution / college 7. 2 recent color passport sized photographs (student & parent)
10	BANK ACCOUNT	Applicants are required to open savings account with Canara bank mandatorily
11	CREDIT SCORE	Student should have satisfactory credit history (cibil / equifax)
12	CONTACT DETAILS	

All customers are mandated to link their Mobile Number and E-mail Address to their Bank Accounts.