

Education Loan Facility from IDBI Bank

Documentation required for Education loan:

1. Completed application Form
2. A declaration/ affidavit from the borrower confirming that, no educational loans have been availed from other banks.
3. DPN

A. Applicant(student)

- ✓ Age Proof
- ✓ ID proof
- ✓ Address Proof
- ✓ Mark sheets of last qualifying examination
- ✓ Proof of admission (before disbursement), scholarship, etc.

B. Co-applicant (parent) and guarantor

- ✓ Age Proof
- ✓ ID proof
- ✓ Signature proof
- ✓ Address Proof

Income proof – Only In case income is considered for the purpose of calculation of loan eligibility.

Salaried – If only salary income considered then - Any one of below –

- ✓ Last 3 month salary slip (average to be taken)
- ✓ Salary Account statement for last 3 months with salary credits.
- ✓ ITR or form -16 for 2 year

SEP and SENP – Audited/ CA Certified P & L and BS for last 2 years. In case of small traders/ proprietorship firms if all transactions are reflected in bank statement then, exposure may be considered maximum up to 20% of such transactions in last 12 months (excluding other obligations, if any).

Others – Income Certificate by Competent Authority (Tahasildar and above, BPL Card issuing authority, etc.)

Rate of Interest – 10.75 %

The concession in above Rates of Interest on Education Loan are as under:

- 50 bps for being girl applicants;
- 25bps for being children of the existing customer of the Bank (asset/liability);
- 25bps for physically challenged applicants;
- 50 bps for children of the staff members of the bank;
- 25 bps for SC/ST/Minority community;

Terms and condition for Education Loan:

1. Besides the parent(s) executing the documents as joint borrower(s), collateral security in the form of suitable third party guarantee will be taken.
2. Margin- Amount to be paid by the applicant = 5 % of the loan amount.
3. Moratorium course period + 1 year
4. Processing fee- Nil
5. No pre payment or foreclosure charges.
6. Sanction of loan is subjected to submission of complete documents and positive field and financial reports.

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