

Education Loan

EDUCATION LOAN

- **Maximum loan amount : Rs 80.00 Lacs***
- **Student eligibility**
 - Should be a Nepalese citizen.
 - The student should have at least intermediate/higher secondary level (plus two) academic qualification.
 - The student's parents/guardian should have sufficient regular income to service interest. Their uncommitted monthly income should be at least
 - 1.40 times of interest payable for student having at least 50% marks in their latest academic qualification,
 - 1.50 times of interest payable for student having less than 50% marks in their latest academic qualification.
- **Eligible Courses**
 - Graduate / Masters and above
 - Professional courses (graduate and above)
- **Expenses considered**
 - Fees payable to College /Hostel (Admission fee, tuition fee, examination fee, laboratory fee, library fee)
 - Purchase of books, equipments, instruments required for the course
 - Cost of passage (for studies abroad)
 - Boarding and lodging expenses (Recognized hostels by the institution)
- **Pricing**
 - Processing fee:
1% of the loan amount or Rs. 5000.00 whichever is higher.
 - Prepayment charge:
A prepayment charge at the rate of 2% on the prepaid amount shall be recovered. If loan is repaid after 12 months of the date of sanction, the prepayment charge shall be 1%.
 - Commitment fee:
A commitment fee at the rate of 0.25% of unutilized loan shall be charged.
 - CIC report fee:
Rs 250.00 flat for report with no transaction details per person.
Rs 550.00 flat for report with transaction details per person.
- **Repayment Programme**

Moratorium :

A maximum period of 5 years or the completion of course designated, whichever is earlier.

Repayment :

The loan shall be repaid in 10 years after the moratorium period on EMI basis.

Interest during moratorium period :

The parents/guardian of the student shall pay the interest during the moratorium period on quarterly basis as per Nepali calendar.

○ Security

- Land and building having value of at least 133.33% of loan amount.
- Loan upto 95% of Fixed Deposit/Government securities.

○ Supporting documents required

- Duly filled Loan Application form.
- Mark sheet of last qualifying examination.
- Copies of letter conferring scholarship, if any.
- Proof of admission to the course.
- Schedule of expenses for the course.
- Two copies of recent passport size photograph of the students and their parents/guardian/guarantor.
- Copies of foreign exchange permit, where required.
- Copies of citizenship/pass port of the students and their parents/guardian/guarantor.
- Statement of regular income sources of parents/guardian, along with supporting documents where required.
- Brief statement of assets and liabilities of parents/guardian.
- Copies of ownership certificates of the proposed property to be mortgaged or Government Securities/FDRs to be pledged.