

Special Education Loan Scheme for NIFT Students

S. No.	Feature	Details	
1.	Eligibility	Students who secure admission for undergraduate/postgraduate course for the academic year 2020-21	
2.	Purpose	To meet tuition fees, cost of books, caution deposit, hostel charges, mess charges, equipment such as desktop/laptop, living expenses, insurance premium, expense for overseas student exchange programme, admission acceptance fee etc.	
3.	Quantum of Loan	Upto- Rs. 12.00 lakh	
4.	Interest Rate	Male	EBLR+1.75% (floating)
		Female	EBLR+1.25% (floating)
		*EBLR= 6.80% as on 05.08.2020	
5.	Processing Charges	Nil	
6.	Repayment Period	15 years (180 months)	
7.	Moratorium Period	Course period+ 1 year	
8.	Co-applicant	Either of the parents/spouse (or guardian in case both parents are not alive) to join in as co-applicant	
9.	Security	Loan Amount (in Rs Lakh)	
		Up to 4.0	No security is required
		>4.0 to 7.50	Suitable third party guarantee acceptable to the bank to be taken
		>7.50 to 12.00	Tangible collateral security of minimum value equivalent to the loan amount acceptable to the bank
10.	Insurance	Term life insurance policy to be obtained & assigned in favour of the bank.	
11.	List of Documents	<ol style="list-style-type: none"> 1. Loan Application 2. KYC documents for each applicant/ co-applicant/ gurantor (if any) 3. Last 12 months bank statement of Borrower/Co-borrower/Guarantor (with us or other bank/financial institutions) 4. Academic documents 	
12.	Vidya Laxmi Portal	Our bank has integrated with Vidya Laxmi Portal of Gol. Education loan application can be routed by this portal (www.vidyalaxmi.co.in)	
13.	Union Bank Website Link	Scheme details can be accessed at https://www.unionbankofindia.co.in/english/tier-2-management-and-technical-institutes.aspx	

*NRI students are not eligible for the said scheme.

**Kindly note that this is only an indicative detail and any other document/information may be obtained as per the requirement of the specific case.

***Students can approach any Branch of the Bank for pre-approved Education loan for NIFT Students.