

## EDUCATION LOAN SCHEME OF ORIENTAL BANK OF COMMERCE

Purpose	Eligibility	Amount	Interest rate	Repayment	Margin	Security
Admission fee/monthly fee/Examination fee Books, Stationary & equipment Airfare for joining the course abroad. Boarding & lodging expenses of hostel boarding houses, where charges standardised and is paid to the Management of the Boarding House on behalf of boarders. Any other expense required to complete the course like study tours, project work, thesis etc. School education including + 2 stage Graduation courses, such as Bachelor of Arts, Bachelor of Commerce and Bachelor of Science etc. Post Graduation courses, such as Master's degree and Doctor of Philosophy, Professional courses such as Engineering, Medical, Agriculture, Veterinary, Law, Dental, Management, Computer, etc. Computer certificate courses of reputed institutes accredited to the Department of Electronics or institutes affiliated to universities. Courses like ICWA, CA, CFA etc. Courses conducted by IIM, IIT, IISc, XLRI, NIFT etc.	Should be an Indian national.  Should have secured admission, to professional/ technical courses through entrance test/selection process.  Should have secured admission to foreign university/institutions  Not exceeding 45 years	Upto Rs. 7.5 lac for studies in India.  Upto Rs. 15.00 lac for studies abroad.	1.Upto Rs 4.00 lac - Nil (*) PLR - 0.50% = 10.50% pa. 2. Above 4.00 lac (*) PLR -1 % = 10 % p.a. (Simple floating) & Concession in Rate of Interest  The concession of 1% in rate of interest to be allowed, if the student /parents service the interest during the study period (only if the interest is serviced regularly). In case of default in servicing the interest, the normal rate of interest as applicable shall be levied for the	Maximum 84 months.  Repayment to start after 1 year from the date of completion of the course of six months from the date of getting service.  Penal interest @ 2% shall be charged for loans above Rs. 2.00 lac for overdue amount for the overdue period.	Upto Rs.4.00 lac - Nil Above As. 4.00 lac i. Inland 5% ii. Abroad 15%  Assistance available to the student in the shape of scholarship be included in the margin.	Upto loan of Rs. 4.00 lac: Co-obligation of parents /guardian (No need of co obligation if the student is major).  Above Rs.4.00 lac: Co- obligation of parents /guardian. However, if financial worth of the parents is not adequate, third party guarantee acceptable to the Bank shall be obtained.  Co-obligations of parents is must for loans to students studying abroad irrespective of the amount of loan/age of the borrower.  <u>Collateral security</u>  No collateral security shall be obtained for loans upto Rs. 4.00 lac. However, for loans above Rs 4.00

<p>XLRI, NIFT etc.</p> <p>Courses offered in India by reputed foreign universities.</p> <p>Evening courses of approved accredited institutes.</p> <p>Private Institutions of national repute not approved by AICTE/Govt. other regulatory bodies.</p>			<p>period of default in servicing the interest and no concession shall be allowed for the period of default in servicing the interest &amp; no concession shall be allowed for the period the interest was not serviced.</p>			<p>lac, equitable/simple mortgage of immovable property of any other tangible security like pledge of NSCs/UTI/LIC (Surrender Value)/Bonds etc. having value at least equal to 100% of loan amount shall be obtained. In case the property stands in the name of 3<sup>rd</sup> party, guarantee of the owner of the property also be obtained. CMD/ED may consider sanctioning of loan without security to meritorious deserving students.</p>
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