

Terms of unsecured loans offered by Canara Bank:

CANARA BANK	
EDUCATION LOAN SCHEME FOR STUDENTS	
Maximum Loan Amount	as per eligibility
Interest Rate	Floating
Base Rate (as determined by bank)	Currently 9.65%
up to Rs. 4.00 lacs	Base Rate + 1.50%
Loans above Rs. 4.00 Lacs & Up to Rs. 7.50 Lacs	Base Rate + 2.00%
above Rs.7.50 Lacs	Base Rate + 1.50%
Concesisions:	
if interst is serviced during the Moratorium Period	0.50%
Concession for Girls	0.50%
Moratorium & Repayment Period	1. Repayment commences, one year after the completion of the course or six months after getting the employment, whichever is earlier

	2. Loan with interest is repayable in equated monthly installments with 5-7 years
Margin	
up to Rs. 4.00 lacs	NIL
above Rs.4.00 Lacs	5%
Security	1. Loan is given jointly to the student and parent/guardian
	2. Assignment of Future Income of the Student is required
Up to Rs. 4.00 lacs	as per detail above under point no. 1 & 2
Rs. 4.00 lacs to Rs. 7.5 lacs	as per detail under point no. 1 & 2 + Third party guarantee acceptable to the bank
Above Rs. 7.50 lacs	as per detail under point no. 1 & 2 + collateral security equal to 100% of the loan amount
Penal Interest	2% on amount in default for the delayed period