

Indicative Security Terms and Rate of Interest for Different Banks

(subject to change from time to time)

S.No.	Name of the Bank	Security	Interest Rates	Contact
1	State Bank of India	Up to ₹ 7.5 Lakhs - Only Parent/Guardian as Co-borrower. No collateral security or Third Party Guarantee.	Upto ₹ 30 lakhs: 7.65% (Floating)	Bank Branch at your place of domicile/ native place
		Above ₹ 7.5 lakhs - Tangible collateral security for full value of the loan.		
2	Punjab National Bank	Up to ₹ 10 Lakhs - Parent(s)/guardian as a joint borrower/s. No tangible security and or third party guarantee is required.	Upto ₹ 7.5 lakhs: 10.35%	Bank Branch at your place of domicile/ native place
		Above ₹ 10 lakhs: Tangible Collateral security for full value of the loan along with assignment of future income of the students for payment of installments.	Above ₹ 7.50 lakhs: 9.60%	
3	Bank of Baroda	Upto ₹ 30 Lakhs no security	Upto ₹ 30 lakhs: 7.65% to 8.65%	Bank Branch at your place of domicile/ native place
		Above ₹ 30 lakhs - Tangible Security		
4	Canara Bank	Up to ₹ 7.5 Lakhs - No security loan in the joint names of student & parent assignment of future income of the student.	Upto ₹ 7.5 lakhs: 10.25%	Bank Branch at your place of domicile/ native place
		Above ₹ 7.5 lakhs : Collateral Security to the extent of 100%.	Above ₹ 7.5 lakhs: 9.85%	
5	Central Bank of India	Upto ₹ 7.5 lakhs: Mandatorily to be covered under Cent Vidyarthi NCGTC Guarantee Scheme.	Upto ₹ 30 lakhs: 8.10% to 10.60%	Bank Branch at your place of domicile/ native place
		Above ₹ 7.5 lakhs: Tangible collateral security of minimum realizable value equalent to the loan amount.		
6	Bank of India	Parents or Guardians to be joint borrowers. No collateral security or third party guarantee below ₹ 7.5 Lakhs	Upto ₹ 7.5 lakhs: 10.05%	Bank Branch at your place of domicile/ native place
		Above ₹ 7.5 lakhs - Tangible Collateral Security of minimum realizable value equalent to the loan amount.	Above ₹ 7.5 lakhs:10.85%	
7	Bank of Maharastra	Upto ₹ 4 Lakhs: Nil	Starts from 9.95%	Bank Branch at your place of domicile/ native place
		₹ 4 lakhs - ₹ 7.5 lakhs: Collateral in the form of a satisfactory third party guarantee.		
		Above ₹ 7.5 lakhs: value of collateral security equal to amount of loan.		
8	Union Bank of India	Upto ₹ 7.5 lakhs: Co -obligation of Parents. No security or third party guarantee is required.	Upto ₹ 30 lakhs: 10.90 % to 12.55%	Bank Branch at your place of domicile/ native place
		Above ₹ 7.5lakh: Co-obligation of Parents. Tangible security equivalent to full value of loan.		
9	Indian Bank	Upto ₹ 4 lakhs: Nil	Upto ₹ 30 lakhs: 7.30 % to 10.40%	Bank Branch at your place of domicile/ native place
		₹ 4 lakhs- ₹ 7.5 lakhs: Collateral in the form of satisfactory third party guarantee.		
		Above ₹ 7.5 lakhs: Tangible Collateral security of suitable value or third party guarantee along with the assignment of future income of the student for payment of installments.		
10	UCO Bank	Upto ₹ 7.5 lakhs: Co -obligation of parents. No security or third party guarantee is required.	Upto ₹ 7.5 lakhs: 10.80%	Bank Branch at your place of domicile/ native place
		Above ₹ 7.5lakh: Co-obligation of parents, tangible security equivalent to full value of loan.	Above ₹ 7.5 lakhs: 11.20%	