

ELIGIBILITY CHECKS FOR EDUCATION LOAN INPUT FILE (1st BATCH)

Sr. No.	Quantitative Eligibility Checks	
1.	Education Loan should have been sanctioned on or after the Date of Notification i.e., September 16, 2015	
2.	An amount of Loan sanctioned should be upto ₹ 7,50,000	
3.	Guarantee cover can be obtained on the Outstanding Loan Amount i.e. guarantee can be obtained only after full or partial disbursement of the loan.	
4.	Interest charged to borrower by MLI should not be more than 2% over the Base Rate/ MCLR *	
5.	Loan account should be a Standard Account at the time of applying for a guarantee	
6.	The borrower loan account is not overdue as on Material Date	
7.	Margin for Borrower:-	
	<u>Loan Amount</u>	<u>Margin</u>
	Upto ₹ 4 lacs	Nil
	Beyond ₹ 4 Lacs	5% for studies in India 15% for studies abroad
8.	Amount of First or cumulative disbursement shall not be more than Sanction Amount	

Sr. No.	Qualitative Eligibility Checks
Eligibility of Borrower:-	
1.	An Indian National
2.	Minimum Qualification - HSC (10 plus 2 or equivalent)
3.	Should have secured admission to a higher education course in recognized institutions in India or Abroad
Eligibility of Education Loan Records:-	
1.	Education loan sanctioned as per IBA Model Education Loan Scheme for perusing Higher Education in India/ Abroad would be eligible for Credit Guarantee Scheme
2.	Courses Eligible as per IBA Model Education Loan Scheme for perusing Higher Education in India/ Abroad circulated by IBA
3.	No Collateral security or third party/ies guarantee should be attached with the Loan
4.	No Additional cover on Education Loan by Govt./ General Insurer/ Any person or association of persons carrying on the business of insurance, guarantee or indemnity
5.	No inconsistency with Law/ any directives or instructions issued by the CG or the RBI
6.	Activity of the borrower for which Credit Facility was granted has not ceased on the Material Date
7.	On the Material Date, the Credit Facility has not wholly or partly been utilized for adjustment of any bad or doubtful debts without obtaining prior consent in this regard from NCGTC

* Circular No. 01/2016-17 dated May 04, 2016, issued by National Credit Guarantee Trustee Company Limited.