

"Education Loan scheme of People's Bank - "Wisdom"

With regard to the discussion had with you, we are glad to inform that People's Bank would like to offer a specially designed laptop loan facility for your students under Wisdom loan scheme of our bank.

Loan facilities could be granted to both working and non working students under the following conditions.

1.0 For students who are unemployed & without a repayment capacity loans could be considered jointly with parents/spouse/close relative who is having satisfactory repayment ability.

2.0 Facilities could be considered for students who are permanent employees of Govt. sector or reputed private sector organizations, with satisfactory repayment capacity.

3.0 Loan amount, security, tenure and grace period

Maximum Amount	Security	Maximum Tenor	Grace Period
1.0 Mn	One personal guarantor acceptable to the bank	05 years (including grace period)	1 year (if required)*
2.0 Mn	Two personal guarantors acceptable to the bank		

*0.5% additional interest rate will be added to the prevailing interest rate and interest portion should be paid within the grace period.

4.0 Direct payment will be made to the vendor.

5.0 Interest Rate applicable will be as follows.

Type of Security	Interest Rates (% p. a.)	
	Up to 3 years	Above 3 years up to 5 years
On property mortgage	9.00	9.50
Other Securities	9.25	9.75

For further details with regard to the above loan product, please feel free to contact us on 011-2481623.