

SBI Student Loan Scheme

SBI Student Loan scheme is based on IBA Model Education loan scheme. Under this scheme, education loans are granted to Indian Nationals for pursuing higher education in India and abroad where admission has been secured. All regular Degree/ Diploma courses in India which are recognized by AICTE/UGC / Other Governing Councils like IMC, INC, DGCA etc. are considered for finance under the scheme. For studies abroad, loans are extended for job oriented professional/ technical Degree courses offered by reputed universities, for Undergraduate and post-Graduate studies like MCA, MBA, MS etc.

The maximum loan amount which can be availed under the scheme is Rs. 10 lacs for studies in India and Rs. 20 lacs for studies abroad. Repayment will commence one year after completion of course or

6 months after securing a job, whichever is earlier and the loan can be repaid in 5-7 years. No processing fee/ upfront charges are taken.

State Bank of India is the largest provider of education loans with 25% market share amongst PSU Banks. SBI has extended education loans to 538451 students with amount outstanding Rs. 11036 Crores as on 31.03.2011.

Under SBI Scholar Loan Scheme, loans upto Rs. 15 lacs are granted to students joining elite institutions like IIMs/ IITs/NITs and other institutions of national repute. The loan is sanctioned at the Campus/ designated Branches. At present, 109 institutes are covered under the scheme.

The details of these schemes are mentioned on our website www.sbi.co.in