



Education Loan Information

About Credila

- ❖ Credila Financial Services is a subsidiary of HDFC Ltd. focused exclusively on providing Education Loans
- ❖ Over 50,000 students & parents have already applied to Credila

Why Students Select Credila?

- ❖ Credila's Education Loan provides you Income Tax Benefits under the Section 80(E) of the income tax act of India
- ❖ Credila can provide you education loan amount more than Rs. 20 lakhs
- ❖ Credila provides Education Loan approval letter before admission or I-20
- ❖ Credila's Education Loan Approval letter demonstrates assured sources of funds for I-20 or Visa & can be used as a solvency certificate
- ❖ Door Step Service! Credila representative can meet you at your home.
- ❖ Loan up to 100% of educational expenses. No margin money is required
- ❖ Partial collateral is accepted
- ❖ More than one co-borrower accepted
- ❖ Multi-location co-borrower accepted
- ❖ Customized loan products for individual needs
- ❖ Customized loan products with due consideration to academic credential & need

- ❖ No Account Opening or buying bank shares
- ❖ Any Relatives can be co-borrower
- ❖ Quick Loan Sanction
- ❖ Repayments Tenure up to 10 years

Student Loan Product

- ❖ **Loan for following students :**
 - Indian students going to the USA & abroad
- ❖ **Loan Amount :**
 - Loan up to 100% of educational expenses. No margin money is required
 - More than Rs. 20 lakhs available
- ❖ **Expenses Considered for Loan**
 - Fees payable to college
 - Living expenses
 - All the study material expenses
 - Travel expenses
 - Fees paid to the consultants & entrance examinations like TOEFL/GRE/GMAT etc.
 - Cost of sending applications to multiple universities
 - Cost related to purchasing of computer
 - Medical & Travel insurance cost
 - Any other expenses related to higher education

Credila provides education loan up to 100% of the expenses.
- ❖ **Disbursements**
 - Credila offers disbursements over a time period in multiple tranches as and when the money is required
 - There are NO commitment charges, so you can have a sanction letter of Rs. 20 lakhs and can avail only the required amount as and when required
- ❖ **Re-payment Period**
 - Credila offers the most flexible re-payment terms
 - Education loan can be paid back in up to 10 Years
 - During study period interest can be repaid or a full interest moratorium can be offered
- ❖ **Rate of Interest**
 - The interest will be calculated using Simple interest rate method
 - Credila offers very competitive rate of interest

❖ **Co-borrower Requirement**

- The loan to be co-signed by a co-borrower in India
- The co-borrower can be parent, brother, sister, guardian, or any other relative
- More than one co-borrowers are accepted

❖ **Collateral Requirement**

- Credila provides flexible collateral security options
- More than one collateral security can be accepted
- Collateral security from a different city than where the co-borrower is located is accepted
- Following types of collateral securities are accepted by Credila
 - Non Agricultural Land
 - House
 - Flat
 - Fixed Deposit
 - A life insurance policy with surrender value that can be assigned to Credila

❖ **Origination Fees**

- Credila charges origination fee from 1.0% to 1.5%
- The origination fees includes all the charges related to field verifications, collateral security valuation, collateral security legal & technical verification
- Mortgage documentation charges are also included in the above fee

❖ **No Other Hidden Charges**

- Credila doesn't charge any other hidden charges
- Credila does **NOT** ask for any other services to be bought by the borrower from Credila
- Borrower does **NOT** have to buy any shares (Big Savings!!!!)
- Borrower does **NOT** have to buy life insurance policy (Big Savings!!!!)
- Borrower does **NOT** have to open any bank account with Credila and does **NOT** need to maintain any minimum amount or does **NOT** have to pay any monthly account maintenance charges (Big Savings over time!!!!)

❖ **Other Services Offered by Credila**

- Foreign Currency Transactions like
 - wire transfer to pay fees directly to the University
 - Demand Draft in any foreign currency
 - Traveler's Cheques
- Travel Insurance
- Medical Insurance That Can be Used in the USA
- Credila has an arrangement with a Wisconsin, USA based company where repayment can be made in the US Dollars in the USA