

Comparison Between Other Banks and Credila

	Other Banks	Credila
Registration, Legal and other Charges		
Type of Collateral Registration Charges	Registered Mortgage	Equitable Mortgage
Registration Charges of Registration Mortgage	0.5 to 3% of the MARKET value of the collateral	Not Required. NO charge.
Who pays?	Borrower Pays	Credila pays all charges related to Equitable Mortgage
Legal Fees, Document Charges	Borrower Pays	Credila pays
Loan Amount and Margin Money		
Amount of Loan Amount Sanctioned	In most cases, much less than total cost of education	Equal to total cost of education
Margin Money	10% to 40%	NO margin money required
Interest Rates		
Method of Interest Rate	Compounding (Interest on Interest)	Simple Interest
Penalties		
In case of default	Interest Rate can go up to 24%	Cheque bounce charges but interest rate doesn't go up
Other Features		
Choices of Collateral	Very few choices	More choices
Can multiple coborrowers be accepted	No	Yes
Can multi-city collateral and co-borrower be accepted	No	Yes