



1. Who is eligible to apply for an AYA Educational Loan?

Individuals aged between **18 to 65 years old** with a minimum monthly income of **Ks. 150,000**. In most cases, Education Loans are granted to the primary applicant, the student. If you are below age 18 or your credit score is insufficient to apply for a loan, you can submit your application with a co-applicant.

Under-age student or combined income applications require parent/sibling/spouse/relative to be co-applicant. If the main applicant is underage, the loan will be granted to the co-applicant.

2. How much can I borrow?

As a responsible lender, we review and assess each file individually. As a guide, your total monthly credit repayments for all of your loans, leasing etc., should not exceed **60%** of your Gross Monthly Salary. As part of the assessment, a credit check could be conducted with the banks. **Please visit AYA Kyauktada Branch (Head Office) (Loan Dept) and we will assist and provide quotations.**

3. Is there an application fee?

There is no application fee or processing fee.

4. How can I apply for an AYA Educational Loan?

For your convenience, **AYA Education loan** applications are available at our partner institutes or on AYA website at www.ayabank.com. Please submit the completed form along with the supporting documents to your institute.

Upon application submission to the bank, in about **4** working days you will receive an approval confirmation (Letter of Offer) from us. You will be required to visit **AYA bank** along with your guarantor. A guarantor is someone who can be responsible for your loan in case you are not able to pay.

5. What is a guarantor and who can be my guarantor?

A guarantor is someone who will pay for your education loan in case you cannot pay. A guarantor must be student's spouse, sibling, parent or colleagues (Myanmar Citizen, minimum 21 years old).

6. What supporting documentation do I need in order to complete the AYA Educational Loan application?

Documents required:

- Completed application form
- NRC (front & back) of main applicant/ co-applicant and guarantor
- Township Recommendation Letter
- Household List
- Income documents of main applicant (& co-applicant if any)

For Salaried applicants

- Letter of Employment or Contract (HR Recommendation)



- Past 3 months payslips /bank statement (Applicant & Co-applicant)

For self-employed

- Business License/Contract
- Other source of income
- Past 3 months Bank Statements

7. I am having difficulty completing my application form, who can I speak to for assistance?

Please contact your institute. Otherwise, you may seek assistance by calling our hotline on **09-420055582**.

8. I've applied for an AYA Educational Loan, how can I check on the status of my application?

Please enquire the institute you have applied to or directly to AYA Kyauktada Branch (Head Office) (Loan Dept) regarding the status of your application. Please ensure that the institute has submitted your application with full supporting documents.

Upon successful submission it could take up to 4 days or more to process your application. We will notify you once the loan application has been processed.

9. What costs does the education loan cover?

An Educational Loan can be used to cover mainly your tuition fees and supporting fees such as, course book fees, institution affiliation/membership fees, and examination fees as quoted by the institution in which you applied for.

10. What will be my monthly repayment?

The key factors that will affect your repayments are, the loan amount, the actual interest rate being charged, and the term of the loan.

If you would like to enquire on quotation, you could get a quote from your institute or please visit AYA Kyauktada Branch (Head Office) (Loan Dept).

11. What are the different loan terms I can apply for?

Our Flexible Repayment term means you could have repaid your loan conveniently until your course complete. The maximum repayment term is up to 5 years. All repayment must be made before your course completion.

12. Can I choose my repayment date?

Your repayment is due on **10th of every month** until your full repayment has been made.



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13. Can I defer payments?

For late repayment, there will be 3% charges calculated daily on the repayment monthly amount due.

14. I have an existing AYA Education Loan, can I apply for another?

Once your existing loan has been paid up in full, you can apply for another course.