

GENERAL

1. **What is AYA Bank Home Loan?**

- AYA Bank Home Loan is where AYA assists customers to purchase a residence of choice. Without the constraint of paying the total selling price in one lump sum basis, AYA aims to provide an instalment plan for the customer, at the same time customer is able to start living in the residence accordingly.

2. **What types of residence does AYA Bank finance?**

- AYA Bank allows you to purchase your home of choice in Yangon. You can choose from a wide range of Condo/Apartments or landed property from our authorized dealers (Dealer Program) or desire ones from any developer rather than bank's dealers (Individual Program).

3. **Are there any types of residence AYA Bank does not finance?**

- No, there is no residence AYA Bank does not finance as long as application matches with terms and conditions prescribed by Bank such as type of land, clearance of ownership.

4. **What types of Home Loan does AYA Bank offer?**

- Basically there are 2 types of Home Loans:

Program Name	Dealer Program	Individual Program
Construction completion	Minimum 75%	100%
Down Payment	Min 30%	Min 30%
Interest Rate (Amortization)	13%	13%
Loan Tenor	Up to 15 years	Up to 15 years

5. **What are the acceptable types of land in which condo, apartment you wish to purchase is built on?**

- Acceptable land types are as follow:
 - Grant/Leasehold Land
 - Freehold Land
 - YCDC Land
 - DUHD Land

6. **Should I get the AYA Home Loan through a dealer or bank?**

- If you would like to know your eligible loan amount and haven't decided a residence of choice, you can come to AYA Bank directly.
- If you have identified a residence of choice, you can come to AYA Bank directly.
- If not, you can go to AYA Bank's authorized dealer first, check the eligibility and make the choice of the residence.
- However both channels of submission are welcome.

7. **Can I get AYA Home Loan to buy a residence from anyone rather than bank's dealers?**
➤ Yes, you can make a choice of home not only from Bank's authorized dealers, and also from the outside market too.

8. **Who is eligible to apply for Home Loan? What are the basic qualification criteria?**
➤ Any Myanmar Citizen with stable and reasonable income who is not younger than 20 years old and not older than 50 years at the point of loan application .
➤ 1 Joint applicant is allowed (only immediate family members) for those who are older than 50 years old or insufficient income.
➤ Documents which support the accurate information of above matters are needed to provide at the point of application such as NRC, Household list, Income statement or Salary slip.

9. **Who can be a co-applicant?**
➤ Any immediate family member can be a co-applicant for Home Loan application.

10. **Can Myanmar Citizen buy residence jointly with foreign citizen?**
➤ Regardless of applicant or co applicant, currently non Myanmar citizens are not allowed to apply any credit facility as instructed by the Central Bank of Myanmar.

11. **Do I need guarantor(s)?**
➤ Yes, you are requested to provide at least one guarantor.

12. **What are the required documents to apply?**

Personal Information

- NRC and Household List (Copy)
- Original testimonial letter from Ward Administration Office
- Original testimonial letter from Police Station
- One Passport Size Photo of each applicant

Guarantor Information

- Guarantor's NRC
- Guarantor's Income Proof (Salary Slip)

Income Information

- Salary Employed
 - Employment Confirmation letter
 - Salary Slip (minimum 3 months)
 - Professional License (such as Doctor License, Seaman's CDC)
 - Bank Statement (minimum 3 months)
- Self Employed
 - Business License or Company License
 - Form 6, Form 26 & Form E
 - Memorandum and Articles of Association
 - Income/Financial Statement (Operating Account)
 - Tax Receipts (for 3years)

Property Information

- Sales and Purchase Agreement
- Title Documents
 - Lease Agreement
 - Land Map/ Land History (Form 105/ 106)
 - Registered related contracts
 - Sales and Purchase Agreement executed with Seller (Land Owner's signature to be included)
- Project Documents (For Individual Program)
 - Project related documents
 - Construction permit issued by YCDC
 - Building Completion Certificate (BCC)

13. How long will it take to know if I got approved or declined?

- Upon submission of complete documents, you will be informed of the results within 2 to 3 weeks (depends on loan type) of submission for the eligible loan amount and eligibility of loan.

14. What factors contribute to the approval of AYA Home Loan?

- A series of factors attribute to the credit decision:
 - Authenticity of documents
 - Title clearance of Property
 - Financial ability and business performance of applicant

15. What are the benefits of purchasing through AYA Bank's authorized dealers?

- Quick and smooth process
- Flexibility of low initial payments
- In advance purchased to under construction property

16. Can I use the residence purchased with AYA Home Loan as office room or business related purpose?

- AYA Home Loan intends to finance individuals who purchase property for occupation purpose only. For your business related purchases for office space or shop-house, bank can offer medium term financing under Hire Purchase scheme.
- If there are any request for purchase of office space, please contact our branches to choose the suitable developers and for more details.

17. My monthly income is 10 Lakhs MMK per month. What is the maximum loan amount I can get under AYA Home Loans?

- As reference to the Bank's Internal Credit Approval Policy, in general, loan amount is decided based on monthly income and expenses. Loan tenor is one of the indicator to calculate eligible loan amount. Please visit www.ayabank/homeloan to calculate the eligible loan amount.

18. I have an existing Home Loan with another financial institution. Can I transfer my loan to AYA Bank?

- This is not an ideal type of Home Loan financing. We would require more details on the purpose of change of loan from another financial institution. Please contact our Retail Loan Operations at Head-office.

HOME LOAN APPLICATION

19. How do I apply for AYA Home Loan?

1. You can make an initial enquiry at any AYA branches via phone or in person, and AYA Bank will provide required documents, fees and charges, general terms and conditions for you to fulfil for loan evaluation, and the list of authorized dealers where you can choose your dream home from.
OR
You can go directly to any Bank's dealer and choose your home and prepared for necessary documents which will be advised by such dealer.
OR
You can make a choice of home in the outside market, and then go discuss with any AYA branches for further actions.
2. Fill in Home Loan Application Form and submit the necessary documents at any AYA branches or dealer counter.

20. Is there any application fee for Home Loan?

- Yes, 50,000 MMK to be paid upon the full set of documents submission.

21. What are the stages involved while taking AYA Home loan?

- In general, there are 7 main procedures to go through as follow;
 - Loan Application (through our branches or bank's authorized Developer)
 - Conduct KYC and due diligence
 - Credit Assessment (site visit, valuation of property and title clearance)
 - Credit Approval
 - Registration of Sales and Purchase Agreement (for landed property)
 - Make Down payment and Service Charges
 - Loan disbursement (partial or full based on property type)

22. What are the common reasons my Home Loan application can be declined?

- When you fail to submit the required documents for loan processing as per Bank's requested.
- When you provide the inaccurate and uncompleted documents.
- When you have insufficient income which doesn't meet Debt Servicing Ratio.

23. How do I check the status of my Home Loan application?

- Within banking hour, you can contact AYA Branch where you've submitted your application via phone call to check the status of your Home loan application.

24. I have already submitted the required documents. Why do I still need to submit additional documents?

- Application will be processed by the bank based on the authenticity and eligibility of documents, thus you need to submit full set of documents.
- You may be required to submit additional documents in the case of whereby information from your documents aren't sufficient for loan approval.

FEES & CHARGES

25. How can I pay my bills or how can I make a Home Loan repayment?

- AYA Bank provide multiple channels for loan repayment:
 1. AYA Branch (during banking hours)
 2. AYA ATM (MPU Debit Card Only)
 3. AYA mBanking
 4. AYA iBanking

26. Which method is used to calculate for AYA Home Loan interest?

- Amortization Method

27. What is an amortization schedule?

- Monthly repayment for Home Loan is calculated by using Amortisation method. It is based on a reducing of principal method. The interest is calculated on the outstanding balance and charged every month. Hence, the principal portion of the monthly repayment declines and the interest is calculated on the remaining amount every month.

28. When do I make monthly settlement on my Home Loan?

- The repayment has to be made on the monthly-anniversary of the loan disbursement date. The repayment schedule will be provided upon loan disbursement.

29. Are there any other charges that accompany home loan?

- Upon successful acceptance of Loan Application, we will collect Application Fees MMK 50,000. At the point of Loan Disbursement, Service Charges minimum 2 to 3% will be collected. For details please contact to any AYA branches.

30. If I want to pay my Home Loan off early, is there early repayment fee?

- Yes, there is an early repayment fee of 3% on the repaid principal (full or partial) for the first 3 years form loan disbursement only, but no charges will be collected for 4th year onwards.

31. Is there any late payment fee or penalty fee if I do not pay monthly payment by the due date?

- 3% per month will be charged by AYA Bank for the overdue loan amount.

32. Do I have to continue making payments if there are any occurrences of natural disasters or any other accident but my house is partially insured?

- As long as there is an outstanding amount, loan repayment is required. Upon payout from the insurance firm, if there is still an outstanding amount, borrower is required to pay the difference.

33. Do I have to pay any stamp duty and/or registration of Sales and Purchase Agreement which are part of the loan process?

- Yes, you are required to pay stamp duty fees as per government regulations.
- AYA Bank will only finance in purchase of residence which title deeds are officially registered at respective government department.

OWNERSHIP

34. When will I get the title deeds or any other ownership related documents/ contracts?

- You will get the ownership related documents/ contracts upon full repayment (Principal + Interest) of loan and any other outstanding balances have been made to AYA Bank.

35. Who is the owner of the home that has been purchased using AYA Home Loan?

- As long as the full repayment has yet been made by customer, AYA Bank remains as the owner of the home.

36. Who owns the home if the home loan customer passes away?

- If all outstanding has been paid by the time whether the customer is dead or after his/her or their dead, AYA Bank shall assign the ownership of the residence to the next of kin and AYA bank will remain the owner otherwise.

37. What are the types of insurances available with Home Loan?

- Fire Insurance has to be done until the loan maturity.