

AYA Education Loan

Frequently Asked Questions

General

1. What is an AYA Education Loan?

AYA Education Loan provides financial support for students pursuing diploma, degree or post graduate degree from local or international partner institutes – inclusive of private schools, boarding schools, International universities and other establishments.

2. What costs does the education loan cover?

Course fees (i.e. Tuition fees) as quoted by the relevant service provider or educational institutions, is covered but the borrower may be requested to put certain percentage of course fees as a down payment before final loan approval.

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

Primary Applicant must be a Myanmar citizen with a minimum monthly income of Ks. 150,000. For students below 18 years old or do not have regular income, it is required to apply with a legal guardian or close relative with monthly consistent income.

4. What is the age limit for education loan?

Students do not have any age requirement however, joint applicant (if any) must be minimum 21 years old.

5. What documents does bank ask for?

Documents required:

- Bank Application Form
- NRC of main applicant/ co-applicant and guarantor
- Ward Administration Recommendation Letter
- Household List
- 3 Months Bank Statement (AYA Bank or Any Local Banks)

For Salaried/employed applicants

- Letter of Employment or Employment Contract (HR Recommendation)
- Pay slip evidence from previous 3 months (Applicant & Co-applicant)

For self-employed

- Business License/Contract
- Other sources of income
- Income Statement covering previous 3 months (Applicant & Co-applicant)

6. What is the tenure of AYA Education Loan?

Minimum 3 months to maximum 5 years according to course tenor.

7. Where can I apply AYA Education Loan?

Apply at Any AYA Bank Branches or partnered institutes.

8. Who can be the co-applicant for loan application?

Co-applicant has to be a Myanmar citizen with regular income and student's close relative or legal guardian.

9. Is a co-applicant for education loan needed?

Yes, Co-applicant is needed if an applicant is underaged or have insufficient income.

10. Do I need guarantor?

Yes. A guarantor is someone who is also regular incomer who will be liable for any outstanding payments in case of default by the main applicant(s).

11. Who can be my guarantor?

Guarantor must be a Myanmar Citizen with regular income (minimum 21 years old).

12. Does AYA Education Loan require security or collateral?

AYA Education Loan is an unsecure loan which do not require any security or collateral for loan application.

Application

13. Where to contact for any assistance required for loan application?

Loan applicant(s) can contact the institute or reaching out to AYA Bank hotline at 01-231777.

14. Why was the application rejected?

There are multiple reasons for loan rejection such as monthly income does not sufficient for monthly loan repayment or incomplete information are submitted upon loan application.

15. When to expect loan approval after successful application?

It will take minimum 5 working days for loan approval and disbursement.

16. What are the considerations consist of loan approval?

AYA bank grant equal opportunity toward everyone based on the documentation submitted and the credit status for relevant institutions that partner with the bank. Please visit the website for the partner institutions. https://www.ayabank.com/en_US/educationloan/#1479888477393-32115903-6410

17. Can customer apply for second Education Loan while servicing the first loan?

Customer can able to apply for the second loan once full outstanding of first loan has successfully repaid.

Fees & Charges/ Limit/ Repayment

18. What is the application fees for Education Loan?

There is no application fee or processing fee.

19. What are the applicable interest and fees for AYA Education Loan?

Upon loan approval, customer will be charged for minimum 1% of approved loan amount. Interest rate can be varied from 8% p.a. or 13% p.a.

20. Is there any other fees and charges on AYA Education loan?

There is no fees and charges for partial or full early repayment but for penalty or late fee, 3% per month on the total monthly payment due calculated daily.

21. What is the financing currency for AYA Education Loan?

The bank finance Education loan in MMK only.

22. Is there a maximum limit on AYA Education Loan?

Student can borrow up to 80% of Program fees (or) minimum 500,000 MMK to maximum 30,000,000 MMK, whichever is lower.

23. What is the repayment schedule of AYA Education Loan? When should I start repaying the loan?

Monthly repayment of principal and interest schedule will be provided upon loan approval and customer has to repay on 10th of every month.

24. How to make monthly repayment?

AYA Bank provides multiple channels for loan repayment:

- AYA mBanking 2.0
- AYA Branch (during banking hours)
- AYA ATM (AYA MPU Cards only)
- AYA iBanking