

## CANARA VEHICLE LOAN – TWO WHEELER

<b>PURPOSE</b>	Purchase of brand new two wheelers
<b>Eligibility</b>	All Individuals – Salaried & Business class
<b>Minimum Income</b>	Rs.0.75 lakhs per annum – for both salaried and Business If no salary tie up – Minimum Income Rs.4.80 lakhs pa . To be permitted by DM/RAH – DM/RO CAC onwards PDC/ECS to be taken. For business class – sanctioning authority can waive production of ITR by satisfying credit Worthiness/repayment capacity
<b>Quantum : Salaried</b>	80% of Invoice value or 50% of immediate previous year net annual income whichever is less. Invoice value includes – Vehicle price + Insurance + Road Tax + other accessories + Life Tax  Spouse Income can be added for above criteria.
<b>Quantum – Non salaried</b>	75% of Invoice value or 50% of immediate previous year net annual income whichever is less. Invoice value includes – Vehicle price + Insurance + Road Tax + other accessories + Life Tax  Spouse income can be added for above criteria
<b>Net take Home pay</b>	Salaried class – 40% after proposed EMI. Sanctioning authority can waive upto 30%
<b>Sanction</b>	Branch powers upto their delegation (HO CIR 363/2016) If morethan 2% NPA to be sanctioned by RAH/RO/CO  (as per cibil rating ) Upto Normal risk – respective sanctioning authority Moderate Risk -- Next higher authority High risk - Circle Head
<b>Repayment</b>	Maximum 60 months EMI. To commence the month following the disbursement.
<b>Security</b>	Hypothecation of vehicle. Suitable guarantor. May be waived by respective sanctioning authority on a case to case Basis. Same to be noted in the office note.
<b>Processing charges</b>	0.25% of loan. Minimum Rs.250/- and maximum Rs.1000/-
<b>Inspection charges</b>	Upto Rs.10.00 lakhs – Rs.200/- per inspection with maximum Rs.600/- pa Above Rs.10.00 lakhs – Rs.300/- per inspection or actual which ever higher
<b>Inspection</b>	Pre and post must. + once in a year. Every year Insurance copy to be obtained every year.
<b>Misc</b>	Entire cost to be remitted to dealer by way of NEFT/RTGS. Ensure dealer is authorized and vehicle is ready for delivery Scheme Code : 70710 Non priority loan Margin to be collected from borrower. If any advance paid, receipt to be obtained .
<b>Documentation</b>	Application – NF 965 Rating sheet – NF 990 Hyp Agreement – NF 928 Details of vehicle – NF 373 NF 803 NF 967 Tax Invoice Stamped receipt from dealer for the payment Form 29, 30, 35 Copy of RC with bank lien

	<b>Copy of Insurance with bank clause NF 370, 371 (Guarantee if taken)</b>																		
<b>Rate of interest</b>	<b>As per rating refer HO Cir 280/2017 &amp; 282/2017 (CIC SCORES)</b> <table> <thead> <tr> <th><b>Risk Description</b></th> <th><b>Women</b></th> <th><b>Others</b></th> </tr> </thead> <tbody> <tr> <td><b>Low Risk</b></td> <td><b>MCLR + 3%</b></td> <td><b>MCLR + 3.05% (CIBIL rating 750 +)</b></td> </tr> <tr> <td><b>Fair Risk</b></td> <td><b>MCLR + 3.10%</b></td> <td><b>MCLR + 3.15% (CIBIL rating 700 +)</b></td> </tr> <tr> <td><b>Normal Risk</b></td> <td><b>MCLR + 3.20%</b></td> <td><b>MCLR + 3.25% (CIBIL rating 650 +)</b></td> </tr> <tr> <td><b>Moderate Risk</b></td> <td><b>MCLR + 3.30%</b></td> <td><b>MCLR + 3.35% (CIBIL rating above 590)</b></td> </tr> <tr> <td><b>High Risk</b></td> <td><b>MCLR + 3.40%</b></td> <td><b>MCLR + 3.45% (CIBIL rating 560 and below)</b></td> </tr> </tbody> </table>	<b>Risk Description</b>	<b>Women</b>	<b>Others</b>	<b>Low Risk</b>	<b>MCLR + 3%</b>	<b>MCLR + 3.05% (CIBIL rating 750 +)</b>	<b>Fair Risk</b>	<b>MCLR + 3.10%</b>	<b>MCLR + 3.15% (CIBIL rating 700 +)</b>	<b>Normal Risk</b>	<b>MCLR + 3.20%</b>	<b>MCLR + 3.25% (CIBIL rating 650 +)</b>	<b>Moderate Risk</b>	<b>MCLR + 3.30%</b>	<b>MCLR + 3.35% (CIBIL rating above 590)</b>	<b>High Risk</b>	<b>MCLR + 3.40%</b>	<b>MCLR + 3.45% (CIBIL rating 560 and below)</b>
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