

BANK OF MAHARASHTRA SLASHES HOUSING LOAN INTEREST RATES

Celebrating its Platinum Jubilee, Bank of Maharashtra, a premier nationalized bank is offering reduced interest rates for housing loans sanctioned during the festival period under *Mahabank Platinum Housing Loan Scheme*. The new rates will be applicable for loans sanctioned between 16th September, 2009 and 31st December 2009.

For loans upto Rs.30 lakh, the new interest rate for the first two years will be 8 per cent, for the third year 8.5 per cent, for the fourth year 9.5 per cent and for the fifth year 9.75 per cent. The average interest rate for the first five year period will be 8.75 per cent.

For loans above Rs.30 lakhs, the interest rate for the first two years will be 8.25 per cent, for the third year 9 per cent and for the fourth and fifth year 9.75 per cent. Average interest rate for the first five year period will be 9 per cent.

The rate will be reset at the end of every fifth year.

Revised rate structure for Housing Loans under the special scheme is as under.

Year	For Loan amount upto Rs.30 lakh (%)	For Loan Amount above Rs.30 lakh (%)
1 st	8.00	8.25
2 nd	8.00	8.25
3 rd	8.50	9.00
4 th	9.50	9.75
5 th	9.75	9.75
Average Interest Rate for the first five years 8.75%		Average Interest Rate for the first five years 9 %

EMI table for Mahabank Platinum Housing Loan

a. For Housing Loans up to Rs.30 lakhs

Sl. No.	Tenor (years)	10	15	20
	Loan Amount	Rs.100000	Rs.100000	Rs.100000
1	Average Rate at which the EMI to be fixed for the first 5 years	8.75%	8.75%	8.75%
2	EMI for first 60 months	Rs.1254/-	Rs.1000/-	Rs.884/-
3	Reset w.e.f 1 st day of the 6 th , 11 th & 16 th year	BPLR-2.5%, Minimum 9.75 % pa		

b. For Housing Loans above Rs.30 lakhs

Sl. No.	Tenor (years)	10	15	20
	Loan Amount	Rs.100000	Rs.100000	Rs.100000
1	Average Rate at which the EMI to be fixed for the first 5 years	9%	9%	9%
2	EMI for first 60 months	Rs.1267/-	Rs.1015/-	Rs.900/-
3	Reset w.e.f 1 st day of the 6 th , 11 th & 16 th year	BPLR-2.25%, Minimum 10 % pa		