



UNIVERSITY OF IBADAN, IBADAN, OYO STATE, NIGERIA

The Nigerian Education Loan Fund (NELFUND) Update

The Nigerian Education Loan Fund (NELFUND) provides interest-free loans to eligible Nigerian students. It was established on April 3, 2024, when President Bola Tinubu signed the Student Loans Act into law.

The university has received a total sum of **₦ 763, 678,950:00 in four tranches** for the 2023/2024 Academic Session. The entire sum had been applied to the wallet of about 5,004 students as at 10th June, 2025. However, for the 2024/2025 Academic Session, students wallet had been credited based on agreement between management and the fund but no sum had been received from the fund as at the time of this report for the 2024/2025 academic session.