

Car Loan Application Process

A step-by-step guide for personal and commercial vehicle financing

Quantum Digital Bank offers competitive car financing for new and used vehicles. The process is designed to be straightforward and transparent, with most applications resolved within 3 to 5 business days. This document outlines each stage of the process, from initial eligibility assessment through to loan disbursement.

1. Eligibility Requirements

Before submitting an application, applicants should confirm that they meet QDB's basic eligibility criteria. Applications that do not satisfy these requirements will not be processed.

- Must be a Bulgarian resident aged 21 or older at the time of application
- Must hold a valid Bulgarian ID card, EU identity document, or biometric passport
- Must have a minimum of 6 months of verifiable employment or documented self-employment income
- Monthly net income must be at least BGN 1,200 after existing debt obligations
- Must not be listed in the Central Credit Register (CCR) as a non-performing borrower
- The financed vehicle must not be older than 10 years at the end of the loan term

Note: QDB may consider applications from individuals who do not fully meet the above criteria on a case-by-case basis, subject to additional documentation or a co-applicant arrangement.

2. Preparing Your Documents

Gathering the required documents before starting your application will help avoid delays. All documents must be current and legible. Scanned copies or mobile photographs are accepted for online submissions, provided they clearly show all relevant details.

Identity and Residency

- Valid national identity card or passport
- Proof of current address: utility bill or bank statement dated within the last 3 months

Income and Employment

- Employed applicants: last 3 months' payslips and an employer confirmation letter
- Self-employed applicants: audited financial statement or tax return for the previous fiscal year
- All applicants: last 6 months' bank statements from primary account

Vehicle Documentation

- Proforma invoice or sale agreement from the dealer or private seller, showing vehicle make, model, year, VIN, and agreed price
- For used vehicles: current vehicle registration certificate
- Valid motor insurance quote covering the loan period (final policy required before disbursement)

3. Submitting Your Application

Applications can be submitted through any of the following channels:

- Online via the QDB Customer Portal at www.quantumdigitalbank.bg/loans
- In person at any QDB branch during business hours
- Through an authorised QDB lending partner or car dealership

When submitting online, applicants are required to create or log in to a QDB account and complete Form QDB-CL-001. Supporting documents should be uploaded as PDF or JPEG files. Upon successful submission, a unique application reference number will be issued automatically. Applicants are advised to retain this number for all subsequent correspondence.

4. Application Review and Credit Assessment

Once a complete application is received, QDB's lending team will carry out a thorough review. This process includes:

Document Verification

All submitted documents are checked for completeness, consistency, and authenticity. If any document is missing, unclear, or inconsistent, the applicant will be contacted within 1 business day with a specific request for supplementary materials. Failure to respond within 5 business days may result in the application being closed.

Credit Check

QDB will conduct a credit reference check through the Bulgarian National Bank's Central Credit Register and, where applicable, through licensed private credit bureaus. By submitting an application, applicants provide explicit consent to this check being carried out. The outcome of the credit check is one of several factors considered in the lending decision; a negative result does not automatically disqualify an application.

Debt-to-Income Assessment

The lending team will calculate the applicant's debt-to-income (DTI) ratio based on declared income and existing financial commitments. QDB's standard maximum DTI threshold for car loan approval is 45%. Applicants approaching this threshold may be offered a lower loan amount or a longer repayment term to bring monthly obligations within acceptable limits.

5. Lending Decision

QDB aims to communicate a decision within 3 to 5 business days of receiving a complete application. The decision will be one of the following:

Approved

The applicant will receive a formal Loan Offer Letter by email and post, detailing the approved loan amount, interest rate, repayment term, monthly instalment, and any applicable fees. The offer is valid for 14 calendar days from the date of issue. To accept, the applicant must sign and return the Loan Agreement (Form QDB-LA-001) along with a completed QDB Direct Debit Mandate (Form QDB-DD-003).

Conditionally Approved

The application may be approved subject to additional conditions, such as providing a co-applicant, increasing the down payment, or supplying further documentation. The conditions will be set out in writing, and the applicant will have 10 business days to respond.

Declined

If the application is declined, QDB will notify the applicant in writing. While specific reasons are not always disclosed, applicants may request a general explanation by contacting the QDB Lending Support

team. Declined applicants may reapply after 90 days, provided there has been a material change in their financial circumstances.

6. Loan Disbursement

Once the signed Loan Agreement and Direct Debit Mandate are received and verified, QDB will process the disbursement. Funds are not paid directly to the applicant; they are transferred to the vehicle seller or dealer as specified in the sale agreement. Disbursement typically occurs within 2 business days of all final documents being confirmed.

Before disbursement, the applicant must provide a valid comprehensive motor insurance policy naming Quantum Digital Bank as an interested party for the duration of the loan. Failure to provide this will delay disbursement.

7. Repayment

Loan repayments are collected monthly via direct debit from the applicant's designated bank account. The repayment date is selected by the applicant at the time of application and may be any business day between the 1st and 28th of the month. Applicants are responsible for ensuring sufficient funds are available in their account on each repayment date.

- Early partial or full repayment is permitted at any time without penalty
- Missed payments will incur a late payment fee as specified in the Loan Agreement
- Two or more consecutive missed payments may be reported to the Central Credit Register
- Applicants experiencing financial difficulty are encouraged to contact QDB proactively to discuss restructuring options

8. Contact and Support

For queries at any stage of the process, applicants may contact the QDB Lending Support team through the following channels:

- Phone: +359 2 900 1234, Monday to Friday, 08:30 to 17:30
- Email: loans@qdb.bg (responses within 1 business day)
- In-person: any QDB branch — branch locations and hours at www.quantumdigitalbank.bg/branches
- Online chat: available through the QDB Customer Portal