DRIVE YOUR AMBITION

How to Get Your Car Loan Approved

Bank Approval Guide & Checklist

Requirements, documents, budget worksheet & timeline – so you are ready before you apply at the bank.

Inside: guide summary · document checklist per employment type · budget/DTI worksheet · bank comparison tips · step-by-step timeline



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1. The guide in one page

- **Down payment:** a bigger DP means a smaller loan and lower monthly, making the income ratio easier to meet. Options depend on the bank and current dealer offer.
- **The 30% rule:** many PH banks cap the monthly amortization at about 30% of gross monthly income (RCBC and UCPB Savings publish 30%). Plan for 30–35% at most, including other loans.
- **Credit standing:** adverse records (past-due cards, unpaid loans) can lead to denial. Get your own CIC credit report via CIC's accredited partners before applying.
- **Stability:** banks look at employment tenure (often 1–2 years) or profitable business years (often 2+).
- **Documents:** complete, consistent and verifiable. Same name, address and employer details everywhere.
- **Raise your chances:** right-size the unit/DP, add a co-borrower, show all income with proof, clean your credit, answer verification calls.
- **Common denial reasons:** monthly too high for income, adverse credit, short tenure, incomplete/inconsistent docs, unverifiable income.

Want to know where you stand? Take the free **AI Car Loan Application Assessment**: mitsubishi-sjdm.com/loan-assessment. Result is a Pre-qualified estimate only; financing is subject to bank approval.

2. Document checklist per employment type

Typical lists based on published BDO, Metrobank and RCBC requirements. Each bank may ask for more or less.

Locally employed

- ☐ Application form
- ☐ Valid government ID(s)
- ☐ Certificate of Employment with compensation
- ☐ Latest payslips
- ☐ ITR / BIR Form 2316
- ☐ Proof of billing

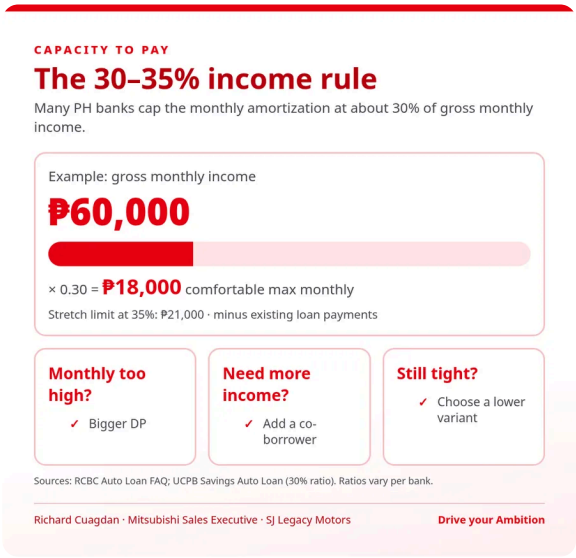
Self-employed / business

- ☐ Application form
- ☐ Valid government ID(s)
- ☐ DTI/SEC registration, business permit
- ☐ Latest ITR
- ☐ Financial statements
- ☐ Bank statements (recent months)
- ☐ Proof of billing

OFW / seafarer

- ☐ Application form
- ☐ Passport / valid ID
- ☐ Contract or COE with income
- ☐ Proof of remittance
- ☐ SPA / representative in PH (if required)
- ☐ Proof of billing

3. Budget / DTI worksheet



Item	Formula	Your numbers
A. Gross monthly income (you)	From payslip / ITR	PHP
B. Co-borrower gross monthly income	If any	PHP
C. Total gross income	A + B	PHP
D. Max total monthly debt (30%)	C × 0.30	PHP
E. Existing loan payments	Cards, salary/housing loans	PHP
F. Room for car amortization	D − E	PHP
G. Monthly of target unit, DP option 1	Ask your sales executive	PHP
H. Monthly of target unit, DP option 2 (bigger DP)	Ask your sales executive	PHP

Reading it: if G ≤ F, option 1 fits your income. If only H ≤ F, the bigger DP is the safer choice. If neither, consider a lower variant, a co-borrower or a bigger DP. Also budget for fuel, insurance renewal, PMS and parking.

4. Bank comparison tips

- Compare the **total amount payable** over the term, not just the monthly.
- Ask for the add-on or effective rate, term options and any fees.
- Check the bank's minimum income, tenure and age rules before applying.
- Ask what's in the all-in package (registration, insurance, chattel mortgage).
- Ask about penalties for late payment and for paying off early.
- Bank vs in-house: banks are usually cheaper but stricter; in-house may be more flexible but may cost more.
- Let your sales executive submit to more than one partner bank.

Visual summary

BANK APPROVAL

What do banks check?

The 4 things that decide most car loan applications

1 · Capacity to pay

- ✓ Monthly amortization vs. gross income
- ✓ Existing loans count too

2 · Credit standing

- ✓ CIC record, cards, past loans
- ✓ No past-due or adverse records

3 · Stability

- ✓ Job tenure (often 1–2 yrs)
- ✓ Business: profitable years (often 2+)

4 · Down payment

- ✓ Bigger DP = smaller loan
- ✓ Lower monthly, easier ratio

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AVOID A DENIAL

Why loans get denied, and the fix

Common reasons and what to do

Reason	Fix
× Monthly too high for income	✓ Bigger DP, co-borrower, lower variant
× Adverse CIC / credit record	✓ Settle dues, check your CIC report
× Short job or business tenure	✓ Wait, or add a co-borrower
× Incomplete or inconsistent docs	✓ Same name/address on every page
× Income can't be verified	✓ Show ITR, bank statements, payslips

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5. Step-by-step timeline



1. **Assess** – fill in the worksheet and take the AI Loan Assessment.
2. **Choose** – unit, variant, down payment and term.
3. **Prepare** – complete the checklist for your employment type.
4. **Submit** – your sales executive submits to partner banks.
5. **Verify** – the bank checks credit, calls you/your employer, may visit your address.
6. **Decision** – the bank issues approval and terms (timing varies per bank and on how complete your file is).
7. **Release** – sign, settle initial costs if any, drive home.

Ready? Two easy next steps:
1) Free AI Car Loan Application Assessment: mitsubishi-sjdm.com/loan-assessment
2) Message me on Messenger: m.me/MitsubishiRDC

Start my AI Loan Assessment **Message Richard**



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Sources

RCBC Auto Loan FAQ (rcbc.com/Content/Forms/FAQs_auto.pdf) · UCPB Savings Auto Loan (ucpbsavings.com/auto-loan) · Metrobank Car Loan requirements (metrobank.com.ph) · BDO Auto Loan (bdo.com.ph/personal/loans/auto-loan) · CIC: About your credit report (cic.gov.ph).

This guide is general information, not a loan offer. Requirements, ratios and rates vary per bank and may change. Any result from our tools is a Pre-qualified estimate only; all financing is subject to bank approval. Data Privacy: Richard Cuagdan, Mitsubishi SJDM · DPO richard.cuagdan20@gmail.com.