SMART LENDER – APPLICANT CREDIBILITY PREDICTION FOR LOAN APPROVAL

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PROBLEM STATEMENT

The credit system governed by the banks is one of the most important factors which affect our country's economy and financial condition. Also, credit risk is one of the main functions of the banking community.

But the prediction of credit defaulters is one of the difficult tasks for any bank. This problem occurs when the banks need to provide loans to the customers who are in need of the money. But by forecasting the loan defaulters, the banks definitely may reduce their loss by reducing their non-profit assets.

Therefore, bank employees need a way to do such a thing so that recovery of approved loans can take place without any loss. Machine Learning techniques can be used to perform such classifications of the credit defaulters as they are very crucial and useful in the prediction of these types of data. The pre-processed dataset will be trained and tested on with the ML algorithms. Finally, a best model is selected and used in the application.