**Five Loan Apps in Nigeria**

1. **ALAT Loan App:** Nigeria’s first-ever fully digital bank. This is a simple, and entirely digital platform that grants loans without paperwork. ALAT does not require a visit to a physical location and the response time between loan acceptance and loan disbursement is in minutes. All you have to do is to download the app on the Play store or Apple store, sign up, and Click on the loan option from the menu. After you have completed all necessary documentation, an evaluation of your risk store will be conducted and a range of loan offers will be presented to you along with the applicable duration and interest rate. Once you click on your preferred loan offer and accept it, your account will be credited. With this platform, you can borrow as much as 2 Million Naira without collateral. ALAT loan also offers a range of services such as Device lending offer and Goal-Based Loan which allows you to receive a loan towards a specific goal or towards getting your preferred device or gadget. The interest rate is also designed entirely to help the user. Salary earners can receive about 50,000 and even up to 4 million within hours and will have between 3 months to 24 months to pay back with only a 2% interest rate per month on a reduced balance basis.
2. **Carbon Loan App.** It was Previously known as PayLater, this simple lending platform gives access to loans within minutes. It provides short-term loans that help you cover immediate expenses and emergencies.  With this app, you can receive up to 20 Million with interest rates from 5% to 15% with no collateral. Once your application is approved, funds are typically received within 1 – 3 business days. Making on-time repayments can grant you access to higher credit limits for your next loan. You can request and receive a loan effortlessly without any documentation. All that is required is your bank verification number (BVN) to ascertain loan credit.

**How to borrow from the Carbon loan app**

* Install the Carbon application from the Google Play Store or the App store.
* By giving your information, you get closer to gaining access to financing. It is secure and safe.
* Carbon will evaluate your application and inform you of your eligibility when you've specified the amount you want to borrow.
* Once accepted, Carbon will immediately deposit the cash into your account.

1. **PalmCredit Loan App: It** is a virtual credit card that makes it easy for you to access a loan anytime and anywhere**.** The app has been downloaded over 5 million times on the Google Play Store as of Q3 2022**. This loan app is very easy to use. One can** Borrow from the PalmCredit in a few minutes. The lending platform says it can provide a quick loan of up to N300,000 in less than 3 minutes without any form of collateral. You can borrow between N2,000 to N300,000 quick loan and if your documentations are complete and accurate, you can get your disbursement within a business day, the platform claims. Individuals who will qualify for the loans must however be 18 years old and above. The app also offers rewards to users who refer others to the loan service.

**How to borrow from the PalmCredit instant loan app**

* Download and install the PalmCredit loan app using the GET APP button in Google Play Store or Apple Store.
* Launch the app and create an account.
* Submit the form by filling in all the required blanks.
* The amount you want to withdraw and how you want to pay it back may be entered on the withdrawal page.
* After visiting the withdrawal page, enter the withdrawal amount and repayment method to initiate a withdrawal request.
* The platform will not lend until you have applied.

1. **AellaCredit Loan App:** AellaCredit focuses on employee lending and empowerment. It allows its users to receive quick loans with a monthly interest rate of 6% to 20% and requires loan repayment within 3 months. The company was affiliated with three main credit bureau agencies in Nigeria to provide quick and affordable loans with no paperwork to its customers. AellaCredit uses a proprietary credit scoring algorithm to determine the creditworthiness of its users. The algorithm, which was built after the team gathered over five years of market data and analysis, processes an applicant’s eligibility for a loan by considering social and demographic factors as well as their debt-to-income ratio. AellaCredit also provides other financial services like investments, bill payments, and affordable insurance services.
2. **Branch Loan App:** Branch is another reliable loan app that allows you to receive up to N200,000 worth within 24 hours with a minimal amount of N1000.  As of Q3 2022, this app is the most-downloaded loan app in Nigeria that has crossed 10 million downloads on Google Play Store. The app determines loan eligibility and personalized loan offers using the users’ smartphone data. Their interest rates range from 15% – 34%. You can get access to loans from N1,000 to N200,000 within 24hrs, depending on your repayment history, with a period of 4 to 40 weeks to pay back. The loan attracts varying interest rates depending on the amount of the loan and the user’s repayment history. No collateral or documentation is needed to access a loan with this platform – all you need is your phone number or Facebook account and bank verification number, and bank account number, then you are good to go. They will also request access to the data on your phone to build your credit score.

**How to borrow from the Branch instant loan app**

* Download Branch on your Android device from the Google Play store using the button above.
* Please fill out the short form and send it in for a rapid evaluation to create your account.
* When you fill out an application for a loan, the money will be paid directly to your bank account or mobile money within minutes.
* Repay the loan using your smartphone and improve your credit score to access more significant loans in the future.