**Section 2720.5 Summary and Purpose**

a) The Federal Family Education Loan Program (FFELP) is authorized by Title IV, Part B, of the Higher Education Act of 1965, as amended (20 USCA 1071 et seq.), and is administered by the United States Department of Education (ED), guaranty agencies, educational institutions and lenders.

b) This Part establishes rules which govern ISAC-guaranteed loan programs. Additional rules and definitions are contained in General Provisions, 23 Ill. Adm. Code 2700.

c) Federal regulations govern the responsibilities of the Illinois Student Assistance Commission (ISAC), educational institutions and lenders. This Subpart implements ISAC's discretionary authority as a guaranty agency.

(Source: Amended at 24 Ill. Reg. 9101, effective July 1, 2000)