**Section 2720.220 Federal Family Education Loan Program (FFELP) Loans**

a) ISAC may serve as a direct lender of educational loans under FFELP.

b) Each borrower must be an eligible borrower as established by the Higher Education Act of 1965, as amended (see 20 USCA 1078 et seq.), and must meet the eligibility requirements set forth in Section 2720.10 of this Part, Eligibility for ISAC Loan Guarantees.

c) The amounts, terms and conditions of loans made under this Section shall be in accordance with the provisions of the Higher Education Act of 1965, as amended (see 20 USCA 1078 et seq.).

d) Educational loans may be made to borrowers referred by lenders which have executed a Community Educational Loan Partnership agreement with ISAC.

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