**Section 2721.20 Borrower Eligibility**

a) A borrower for an alternative loan must be a student, parent or legal guardian of such a student who is:

1) enrolled, or accepted for enrollment, at an ISAC-approved institution which has certified the applicant as eligible for an alternative loan;

2) enrolled on at least a half-time basis, unless the student is employed full-time while she/he is in school, in which case she/he may receive a loan while enrolled less than half-time;

3) in good standing in accordance with the institution's policy of satisfactory academic progress; and

4) a citizen or eligible noncitizen of the United States or attending an ISAC-approved institution on a student visa.

b) The borrower, or co-signer if applicable, must be determined to be credit-worthy. In determining credit-worthiness, the lender shall consider information including, but not limited to, the following: debt-to-income ratio, payment histories, prior loan defaults, unsatisfied court judgements, real estate foreclosures, unsatisfied collection accounts, write-offs or repossessions.

(Source: Amended at 25 Ill. Reg. 8361, effective July 1, 2001)