**Section 2722.15 Definitions**

For purposes of this Section, the following terms have the meanings ascribed in this Section:

 "Act" means the Higher Education Student Assistance Act [110 ILCS 947].

"AWG Order" – An administrative wage garnishment order issued by ISAC to a borrower's employer or employers to withhold the borrower's compensation and remit the withheld compensation to ISAC pursuant to Section 80(1-5) of the Act.

"Borrower" – Includes all original borrowers, cosigners, endorsers or co-makers on a loan or loans.

"Compensation" – Any salary, wages, commissions and bonuses due to the borrower.

"Date of First Delinquency" – The day following the borrower's first failure to make a scheduled monthly payment in accordance with the terms of the promissory note governing a loan or loans to which this Section applies.

"Default" – The status of a borrower's loans as a result of the borrower's failure to make a total of three cumulative, regularly-scheduled payments after the date of first delinquency.

"Loan" or "Loans" – All loans owned, serviced or held by ISAC unless otherwise excluded. This Part shall not apply to any loans owned, serviced or held as a result of ISAC's participation in programs administered by the U.S. Department of Education under Title IV of the Higher Education Act of 1965, as amended (20 USC 1070).