

# Student Loans

## The Two Notes

Uniform Commercial Code Article 9 Securities Certificate (Note)

Uniform Commercial Code Article 3 Electronic Master Promissory Note

### UCC Article 9 Secured Note (Promissory Note)-Electronic Intangible Security Certificate

*UCC Article 3 Negotiable Instrument - Security to a UCC Article 9 Secured Note  
Attaches, Perfects and Assigns per UCC Article 9*

**Electronic Master Student Promissory Note**  
**Non-Uniform Commercial Code Article 3 (Negotiable Instrument)**  
**Non-Paper Tangible Mortgage Note**  
**Negotiable Instrument governed by UCC Article 3**  
**Excluded from ESIGN Act; 15 USC 7003**

*Electronic Master Promissory Student Notes  
Lack Supporting Law  
Therefore, Electronic Master Student Promissory Notes are a Nullity*

Investors as Secured Party to the UCC Article 9 Note are without notice the Electronic Master Student Promissory Notes lacked supporting laws.