

261.43A Security interest in education loans.

A nonprofit organization qualifying for tax-exempt status under the Internal Revenue Code, as defined in [section 422.3](#), that provides or acquires education loans in the organization's normal course of business shall, notwithstanding any contrary provision of [chapter 554](#) or other state law, establish and perfect a security interest and establish priority over other security interests in such education loans by filing in the same manner as provided for perfecting a security interest in a student loan pursuant to 20 U.S.C. §1082(m)(1)(E). [This section](#) applies to education loans provided under [this chapter](#) by such nonprofit organizations and other education loans provided by such nonprofit organizations.

[2002 Acts, ch 1021, §1](#)