



## SBA's 50 basis point fee

50 basis point fee is:

- due on 7(a) loans (including Low Doc) approved on or after 10/12/95 only. Check your Loan Authorization Agreements (SBA Form 529B) to verify approval dates.
- computed on the guaranteed portion of the loan and is payable if an interest payment was received.
- remitted on Form 1502 in the Total to FTA column if loan is unsold.
- deducted by Colson from the interest payment remitted by lender on Form 1502 if loan is sold. Do not pay fee separately.



## Adjusting or reversing fee amounts

Any adjustments that need to be made to SBA fees remitted to Colson in a prior cycle should be addressed to customer service at (212) 266-7998. PLEASE DO NOT make adjustments or deduct fees due back to you on subsequent 1502 submissions.



## Total to FTA column

Colson matches 1502 forms (or electronic 1502 data) to checks and wires received by the grand total \$ on the 1502. The grand total \$, i.e., the total of the Total to FTA column, must equal the funds received. If a fee or secondary market payment is not being remitted to Colson for a reported loan, leave this column blank.



## Newly disbursed loans

When a loan has been partially or fully disbursed, but the borrower has not made its first payment, you must report an Interest To date and Guaranteed Balance. The Interest To date is the date from which interest will begin to accrue (usually date of first disbursement) and the Guaranteed Closing Balance is the guaranteed portion of the total amount disbursed to date. The reported Status Code is no longer 9 once first disbursement occurs.



## Transferred loans

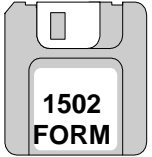
Status code 7 is reported by the transferring lender only, with an Interest To date and Guaranteed Closing Balance as of the date of transfer. The acquiring lender does not report the loan as Status Code 7 when it begins to report for the first time. Rather it should report a blank status if the loan is current or past due. The new lender must contact customer service at (212) 266-7998 to inform Colson of the transfer.



## When not to use Status Code 6

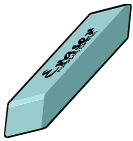
Status Code 6 is reported when a loan has been paid-in-full by the borrower and the loan will no longer be active. DO NOT report Status Code 6 for:

- loans that have been transferred to another lender (report status 7).
- revolving loans when the borrower temporarily pays its balance to \$0.00 (leave status blank).
- loans that have been purchased by SBA (report status 8).



## Electronic submissions

Join the growing trend...submit your 1502 form on electronic media. Colson accepts 1502 data on diskette, mainframe tape and via e-mail. Call (212) 266-7998 for our electronic media specs. Note: If you make an electronic submission, a hard-copy follow-up is not necessary. If you do send one, clearly mark it "COPY".



## 1502 form corrections

Unless Colson specifically requests that you submit a corrected 1502 to rectify a money discrepancy, all 1502 corrections should be submitted to customer service. You may call us at (212) 266-7998 or fax your corrections to (212) 406-0114. Clearly, mark "CORRECTION" on your form.



## Importance of GP Numbers

SBA and Colson can not process your loan data unless SBA's 10 digit GP number appears with every line of data reported.

FAX TIP: Feed the Remittance Penalty column end of the 1502 form into the fax machine first, to prevent the GP Number column from being cut-off by the fax machine header.