

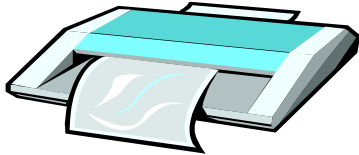


The 1502 *Bulletin*

SBA's Fiscal & Transfer Agent

Keeping you informed on SBA Form 1502

Fall 1998
Edition # 4



In July 1998, Colson implemented a new process to capture 1502 data via document scanning and Optical Character Recognition (OCR) software.

This process is used for SBA Form 1502s that have been sent to Colson in hard copy format (via mail or fax) by lenders that are currently unable to submit 1502 data electronically.

In order to maximize the efficiency of this new process, Colson requests that lenders submit:

- An exact facsimile of the SBA Form 1502 document
- A character font size of 12
- No more than 15 lines per page

NOTE:

When completing the 1502 Form – if a loan requires multiple line entries – please remember to report the loan's GP Number on each of the entry lines.

Lender Loan Number field on the "SBA Form 1502 Lender Exception Report" has been expanded to accept up to 35 characters. This will enable Lenders to track and research loan reporting exceptions by their "Lender Loan Number" as submitted on SBA Form 1502.

FTA Error Code # 13

Lender Error Exception Reports are currently being sent to lenders via facsimile when 1502 data errors are encountered. If you receive an FTA Error Code #13 for a specific loan, this indicates the reported loan has been paid-in-full, repurchased by the SBA, or no longer guaranteed by SBA, according to SBA's records. Therefore, no further 1502 reporting is needed for this loan.

However, if the reported loan that encountered an Error Code #13 is **NOT** paid-in-full or repurchased by the SBA, it is then necessary to contact your local SBA office to have the loan reinstated. Colson is unable to add or remove loans from SBA's system.



In July, Colson changed its banking facilities to The Chase Manhattan Bank, New York. For further information regarding this change, please contact Colson at our Toll Free number 1-877-245-6159.

When remitting funds via wire, please fax the corresponding 1502 Form directly to the attention of Cash Processing at 212-266-7916 or send your 1502 Form as an e-mail attachment to colson.1502.worldnet.att.net
Lenders may still remit payments by check, if preferred.

For Sold Loans that will be paying off contact:
Payoffs – Secondary Market Loans: 212-266-7845

Colson Services Corp. now has a **TOLL FREE** telephone number for the 7(a) loan program. We can be reached at:

1-877-245-6159

