



THE 1502 CONNECTION User Guide

Colson Services Corp.'s **1502 Connection** allows Lenders to enter their monthly 1502 information online via the Internet.

Assumption:

It is assumed that Lenders accessing Colson Services Corp.'s 1502 Connection already have access to the Internet and are familiar with navigating the Internet. If you do not have access to the Internet, or if you do not know how to navigate using your browser, please contact your company's systems department for assistance.

Accessing Colson's Web Site:

Colson's web site is located at www.colsonservices.com

PLEASE NOTE:

LATE PAYMENTS AND PAYOFFS FOR SECONDARY MARKET LOANS SHOULD NOT BE ENTERED ONLINE.

*For **secondary market late payments**, please call Larry Packer at (718) 315-5102.*

*For **payoffs**, please call Colson Customer Service at (877) 245-6159.*

Entering the 1502 Connection:

After you've accessed Colson's web site, double-click "1502 Connection" from the home page. Enter your assigned user ID and password in the login screen and click on the **[Login]** button. If you don't have a user ID, you can obtain one by calling Colson Customer Service at (877) 245-6159.

For new users, all passwords are defaulted to "Colson" at initial sign-on. Once you've entered the **1502 Connection**, you can change your personal password (4 to 16 alphanumeric characters) through the "Options" selection. You should use a password made up of numbers and letters, which is easily remembered by you, but cannot be readily guessed by others who know you.



The 1502 Connection Main Menu:

I. Online 1502 Filing:

Selections under this option allow the user to enter their 1502 information, modify 1502 entries that were made on that day only, and view 1502 information entered on that day or during that month.

A. Enter 1502 Form Information:

There are two options:

- (1) Guaranteed Portion reporting (secondary and non-secondary market loans)
- (2) 100% reporting (non-secondary market loans only)

Clicking on one of these buttons displays a screen which allows the user to enter its 1502 information for a loan. Begin by selecting the SBA Loan Number to be reported on by clicking on the down arrow in the box to the right of the caption "Select a GP."

Using the mouse or the Tab key, proceed to complete all of the fields in the screen that are applicable to the loan. When you have finished entering a loan's information, press the **Continue** button to proceed, or the **Clear Form** button to start over.

If you elect to proceed, another screen will appear where you can verify the information you just entered. If there are errors or omissions in your data input, the system will post appropriate error and/or warning messages. **Note:** items associated with error messages must be corrected before submission is accepted. Items associated with warning messages will be accepted; however, the lender is warned that the submission is subject to SBA error conditions if not corrected. After your verification, select the **Submit** button.

B. Modify Previously Entered Payment Records:

This option allows the user to correct 1502 information that was entered. **This may only be done on the same day it is initially entered.** After selecting this option, a list of loans that were entered that day will appear. Use your mouse to select the loan to be changed. After completing your changes, click on the **Update** button.



If you notice any errors on a day subsequent to when your 1502 information was initially submitted, please contact Colson Customer Service at (877) 245-6159. A customer service representative will make any necessary corrections to your 1502 information directly on Colson's database.

C. View Today's Submissions:

This option displays all of the loans entered on that day in 1502 format. The grand total at the bottom of the screen is the total of the Total to FTA column and Penalty column (if any), which represents the amount to be paid to Colson for the loans displayed. This screen should be printed using your browser's print function for a permanent record of your submissions. Select **[Return to Menu]** when you are done.

D. View Current Month:

This option is the same as "*View Today's Submissions*", except that all information entered during that month will be displayed. As with the daily report, this report should also be printed for your records. The Grand Total displayed is the cumulative dollar amount that is due to Colson this month for the loans displayed. Select **[Return to Menu]** when you are done.

II. **Portfolio Maintenance:**

A. Add Loans to Portfolio:

Use this function to add a loan that is not included in your portfolio listing. This may occur when a loan is transferred to your institution or when you are reporting on a newly-approved loan. Once you have entered your information, click on the **[Add Loan]** button. You will be asked to verify the information that you entered. If it is correct, click on the **[Add Loan]** button again. Use the **[Clear Form]** or **[Cancel]** buttons to start over if you make a mistake.

B. View Loans in Portfolio:

Displays all of the SBA 7(a) loans assigned to your institution for which SBA expects 1502 reporting. If you notice any errors, please contact Colson Customer Service at (877) 245-6159. You may print the listing of loans using the print function of your browser. You may select **[Portfolio Maintenance Main Menu]** when you are done.



III. Options:

A. Change Password:

Use this option to enter a new password. This should be done after entering the 1502 Connection for the first time. Select a password that is easy for you to remember, but difficult for others to guess. This can be accomplished by using a password that has a combination of letters and numbers. Press the [**Change Password**] button after you've entered and verified your new password.

IV. Miscellaneous:

A. Payment to Colson (FTA):

After filing your 1502 information online, please wire the grand total (if any) to Colson on the same day. Colson can not process your 1502 information on its database until the funds due to Colson are received. Colson's wire instructions are:

**THE BANK OF NEW YORK
ABA ROUTING #: 021 000 018
FOR CREDIT TO: COLSON SERVICES CORP.
7(a) COLLECTION
ACCOUNT # 8900606797**

TEXT: BANK NAME AND PAYMENT INFORMATION

B. Availability of Site:

The **1502 Connection** runs 24-hours a day. Maintenance occurs at 6:00 a.m. EST and will last for approximately one hour. During this time, you may observe a slowdown in the navigational speed of the site; however, the facility will still be operational.