



News Release

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Automated Financial Systems, Inc. is Ready for SOFR, BSBY, Ameribor, and Other LIBOR Alternative Rate Methods!

Exton, PA, April 7, 2021 – Automated Financial Systems, Inc. (AFS®) announced that AFS Level III™ and AFSVision® are ready for all four SOFR rate methods (including Credit Sensitive Spreads and Compounding Rate and Balance), as well as processing multiple alternative rates (ex., Ameribor, Bloomberg Short-term Bank Yield Index (BSBY), Fed Funds, and Prime Rate).

As a leading vendor participant in the ARRC Business Loan Working Group, AFS appreciates the complexities and challenges presented when transitioning from LIBOR to alternative interest rate methods. With the Federal Reserve Examiners indicating that banks should be ready to stop issuing LIBOR-based contracts by December 31, 2021, it is becoming even more critical that banks and their systems be prepared for a smooth and operationally sound transition. Since 2018, AFS has been at the forefront of analyzing the market specifications as well as investing resources into preparing the AFS Level III and AFSVision systems for every possible LIBOR transition scenario.

“Through our direct involvement in the market and regulatory affairs for all segments of the commercial lending business, AFS has held a unique position in this process since the beginning,” said Dean Snyder, Executive Vice President of AFS. “Since January 2019, we have been a working member of the ARRC’s Business Loan Working Group. During this time, we have been working hard not only to codify the rate methodology, but to ensure all AFS systems were ahead of the curve in supporting the final recommendations.”

Our LIBOR Transition team is ready to review your requirements and guide your organization to the correct LIBOR transition solution. Email Dean Snyder at dsnyder@afsvision.com to learn how AFS can help.

About AFS

AFS is the global leader in providing real-time, end-to-end commercial lending solutions to the world’s top-tier institutions. Solely dedicated to the financial industry in commercial lending, AFS is uniquely positioned to understand our client’s business and technology objectives, evidenced by our solutions processing more than \$2.5 trillion in commercial, CRE and syndicated loans daily. AFS is headquartered in Exton, Pennsylvania, with a subsidiary office in Brussels, Belgium. Please visit www.afsvision.com.

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