

FOR IMMEDIATE RELEASE

January 25, 2021



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LTI Technology Solutions Announces Support for Landmark Transition from LIBOR to SOFR

OMAHA, Neb., (January 25, 2021) – LTI Technology Solutions (LTI), a leading provider in asset finance software solutions, announced today support for the LIBOR to SOFR transition in all versions of its flagship product, ASPIRE V5. While the official end of LIBOR is still several months away, it has been imperative for LTI to take action now in order to ensure the efficient replacement of LIBOR without disruption.

Users can enter SOFR Compounded Average or SOFR Index Rates and respective effective dates, provided by The Federal Reserve Bank of New York (NY Fed), into ASPIRE’s variable rate benchmark functionality to automatically modify contract payment and earnings schedules. This will allow ASPIRE users to recognize the impact of benchmark rate changes at whatever frequency is required by the agreement.

ASPIRE’s rate change functionality also allows for simple implementation of the spread adjustment methodology recommended by the NY Fed Alternative Reference Rates Committee (ARRC) by allowing for a spread and benchmark change at a specified effective date by contract.

Looking to the future, LTI is monitoring the development of an IOSCO-compliant forward-looking term rate. Per ARRC’s Paced Transition Plan, a goal has been set to establish an administrator of forward-looking term SOFR with the initial rate published by the end of the first half of 2021.

This forward-looking term rate would remove the operational risks of not knowing the prevailing rate for a contract until the rate period is effectively over while taking advantage of the fundamentals of SOFR as a risk-free rate. Users of ASPIRE would still leverage ASPIRE’s variable rate functionality, without the need to back-date the effective date of the rate change.

“The transition from LIBOR as a benchmark for variable rate transactions to SOFR is a critical need for many asset finance companies,” said Peter Haug, Product Manager of LTI. “LTI is committed to facilitating a smooth transition for our users and their impacted partners by guiding our users in use of ASPIRE’s extensive variable rate functionality and our deep understanding of regulatory guidance.”

About LTI Technology Solutions

LTI Technology Solutions delivers cutting-edge software and services to asset finance companies throughout North America and the UK from our Omaha, NE, headquarters. Backed by three decades of experience and expertise, we harness the collective intellect of our diverse team to solve critical business problems for customers every day. Our highly configurable platform,

ASPIRE, empowers users to effectively scale their business by streamlining the lease and loan transaction lifecycle. The ASPIRE cloud solution is the industry's leading cloud-based platform and key delivery tool in our client success.

For more information, call (800) 531-5086 or visit www.Itisolutions.com.