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Wyndham Destinations completes \$575 Million term securitization

ORLANDO, Fla., Aug. 13, 2020 /PRNewswire/ -- [Wyndham Destinations](#), Inc. (NYSE: WYND) announced today that it has completed a term securitization transaction involving the issuance of \$575 million of asset-backed notes. Sierra Timeshare 2020-2 Receivables Funding LLC issued approximately \$173 million of Class A Notes, approximately \$193 million of Class B Notes, approximately \$144 million of Class C Notes, and approximately \$65 million of Class D Notes. The Class A Notes have a coupon of 1.33%, the Class B Notes have a coupon of 2.32%, the Class C Notes have a coupon of 3.51%, and the Class D Notes have a coupon of 6.59% for an overall weighted average coupon of 2.81%. The advance rate for this transaction was 90%.

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"Our first public term offering of 2020 was very well received by the market," said Michael Hug, CFO of Wyndham Destinations. "Continued strong investor demand and the lower benchmark rate allowed us to upsize the transaction by \$175 million to \$575 million while pricing significantly through the lowest end of guidance levels. This transaction was our largest term securitization since 2007."

Sierra Timeshare 2020-2 Receivables Funding LLC is an indirect subsidiary of Wyndham Destinations. The transaction was completed in reliance upon Rule 144A and Regulation S as a placement of securities not registered under the Securities Act of 1933, as amended, or any state securities law. All of such securities having been sold, this announcement of their sale appears as a matter of record only.

About Wyndham Destinations

[Wyndham Destinations](#) (NYSE: WYND), the world's largest vacation club and exchange company, is on a mission to put the world on vacation. The company offers more than four million members and owner families the opportunity to own, exchange or rent their vacation experience while enjoying quality, flexibility and great value from a trusted brand. The company's Wyndham Vacation Clubs offer 230 resorts that provide a contemporary take on the timeshare model through brands [Club Wyndham®](#), [WorldMark® by Wyndham](#), and [Margaritaville Vacation Club® by Wyndham](#). With a global presence in 110 countries, the company's membership travel business -- [Panorama](#) -- includes today's leading vacation exchange, leisure travel, and technology brands including [RCI](#), the world's leader in vacation exchange that provides access to 4,200+ affiliated resorts around the world; and [Extra Holidays](#), offering condo vacations at hotel prices. Year after year, our worldwide team of associates delivers exceptional vacation experiences to families around the globe as they make memories to last a lifetime. At Wyndham Destinations, our world is your destination. Connect with us on [Twitter](#), [Facebook](#), [Instagram](#), [YouTube](#) and [LinkedIn](#).

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