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Wyndham Destinations Completes \$350 Million Term Securitization

ORLANDO, Fla., Oct. 17, 2018 /PRNewswire/ -- [Wyndham Destinations](#), Inc. (NYSE: WYND) announced today that it has completed a term securitization transaction involving the issuance of \$350 million of asset-backed notes.

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Sierra Timeshare 2018-3 Receivables Funding LLC issued approximately \$143 million of Class A Notes, approximately \$91 million of Class B Notes, approximately \$74 million of Class C Notes, and approximately \$43 million of Class D Notes. The Class A Notes have a coupon of 3.69%, the Class B Notes have a coupon of 3.87%, the Class C Notes have a coupon of 4.17%, and the Class D Notes have a coupon of 5.20% for an overall weighted average coupon of 4.02%. The advance rate for this transaction was 98%.

"Our second offering this year in the public securitization market was very well received," said Michael Hug, chief financial officer of Wyndham Destinations. "This offering was another important transaction for our platform with the reintroduction of BB's resulting in our highest advance rate in five years and a new benchmark post-crisis AAA spread level."

Sierra Timeshare 2018-3 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) believes in putting the world on vacation. Our global presence in 110 countries at more than 220 vacation ownership resorts and 4,300+ affiliated exchange properties distinguishes Wyndham Destinations as the world's largest vacation ownership company, largest vacation exchange company, and North America's largest professionally managed rental business. Each year our team of 25,000 associates delivers great vacations to millions of families as they make memories of a lifetime. Learn more at wyndhamdestinations.com. Our world is your destination.

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