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Travel + Leisure Co. Completes $500 Million Term Securitization

ORLANDO, Fla.--(BUSINESS WIRE)-- Travel + Leisure Co. (NYSE:TNL) announced today that it has completed a term securitization transaction involving the issuance of $500 million of asset-backed notes. Sierra Timeshare 2021-1 Receivables Funding LLC issued $165 million of Class A Notes, $151 million of Class B Notes, $121 million of Class C Notes and $64 million of Class D Notes. The Class A Notes have a coupon of 0.99%, the Class B Notes have a coupon of 1.34%, the Class C Notes have a coupon of 1.79%, and the Class D Notes have a coupon of 3.17% for an overall weighted average coupon of 1.57%. The advance rate for this transaction was 98%.

“Our first public term offering of the year received considerable interest from the investment community,” said Mike Hug, CFO of Travel + Leisure Co. “This strong investor demand allowed us to upsize the transaction by $200 million to $500 million while significantly tightening spreads across all of the tranches. The weighted average coupon of 1.57% is the lowest ever for the Sierra platform.”

Sierra Timeshare 2021-1 Receivables Funding LLC is an indirect subsidiary of Travel + Leisure Co. 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 Travel + Leisure Co.

Travel + Leisure Co. is the world’s leading membership and leisure travel company, with nearly 20 travel brands across its resort, travel club, and lifestyle portfolio. The company provides outstanding vacation experiences and travel inspiration to millions of owners, members, and subscribers every year through its products and services: Wyndham Destinations, the largest vacation ownership company with more than 245 vacation club resort locations across the globe; Panorama, the world’s foremost membership travel business that includes the largest vacation exchange company, industry-leading travel technology, and subscription travel brands; and Travel + Leisure Group, featuring top online and print travel content, online booking platforms and travel clubs, and branded consumer products. At Travel + Leisure Co., our global team of associates brings hospitality to millions, turning vacation inspiration into exceptional travel experiences. We put the world on vacation. Learn more at travelandleisureco.com.

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