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Travel + Leisure Co. Completes \$300 Million Term Securitization

ORLANDO, Fla.--(BUSINESS WIRE)--

[Travel + Leisure Co.](#) (NYSE:TNL) announced today it completed a term securitization transaction involving the issuance of \$300 million in principal amount of asset-backed notes with an overall weighted average coupon of 4.78%. The advance rate for this transaction was 98.00%.

"We are very pleased with the successful completion of our third term securitization of 2025, once again demonstrating confidence in the quality and dependability of our vacation ownership business," said Erik Hoag, Chief Financial Officer of Travel + Leisure Co. "With this issuance we were able to achieve a 32 basis point improvement from our last transaction and achieve funding levels not seen since early 2022."

Sierra Timeshare 2025-3 Receivables Funding LLC issued \$151 million of Class A Notes, \$61 million of Class B Notes, \$60 million of Class C Notes, and \$28 million of Class D Notes. The Class A Notes have a coupon of 4.44%, the Class B Notes have a coupon of 4.64%, the Class C Notes have a coupon of 4.98%, and the Class D Notes have a coupon of 6.54%.

Sierra Timeshare 2025-3 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. (NYSE:TNL) is a leading leisure travel company, providing more than six million vacations to travelers around the world every year. The company operates a portfolio of vacation ownership, travel club, and lifestyle travel brands designed to meet the needs of the modern leisure traveler, whether they're traversing the globe or staying a little closer to home. With hospitality and responsible tourism at its heart, the company's nearly 19,000 dedicated associates around the globe help the company achieve its mission to put the world on vacation.

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