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Travel + Leisure Co. Completes \$350 Million Term Securitization

ORLANDO, Fla.--(BUSINESS WIRE)-- [Travel + Leisure Co.](#) (NYSE:TNL) announced today it completed a term securitization transaction involving the issuance of \$350 million in principal amount of asset-backed notes with an overall weighted average coupon of 5.20%. The advance rate for this transaction was 98.00%.

“Our first term offering of 2025 demonstrates the strength of our business model, even during times of market volatility,” said Mike Hug, chief financial officer of Travel + Leisure Co. “We are pleased with the terms of the transaction, which are comparable to our previous term transaction, and give us confidence in our ability to continue to generate strong free cash flow.”

Sierra Timeshare 2025-1 Receivables Funding LLC issued \$171 million of Class A Notes, \$71 million of Class B Notes, \$71 million of Class C Notes, and \$37 million of Class D Notes. The Class A Notes have a coupon of 4.81%, the Class B Notes have a coupon of 5.10%, the Class C Notes have a coupon of 5.39%, and the Class D Notes have a coupon of 6.86%.

Sierra Timeshare 2025-1 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. (NYSE:TNL) is the world's leading vacation ownership and membership travel company, providing more than six million vacations to travelers 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 traveling the world or staying a little closer to home. With hospitality and responsible tourism at its heart, the company's 19,000 dedicated associates around the globe help the company achieve its mission to put the world on vacation. Learn more at travelandleisureco.com.

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