

October 15, 2020



# Bluegreen Vacations Corporation Completes \$131 Million Securitization of Vacation Ownership Receivables

BOCA RATON, Fla.--(BUSINESS WIRE)-- Bluegreen Vacations Holding Corporation (NYSE: BVH) (OTCQX: BVHBB) ("the Company") (formerly BBX Capital Corporation), announced today that its approximately 93% owned subsidiary, Bluegreen Vacations Corporation ("Bluegreen") (NYSE: BXG), issued the following press release.

Please see the Bluegreen press release below.

**About Bluegreen Vacations Holding Corporation:** Bluegreen Vacations Holding Corporation (NYSE: BVH) (OTCQX: BVHBB) (formerly BBX Capital Corporation), is a Florida-based holding company whose sole investment is its approximate 93% ownership interest of Bluegreen Vacations Corporation (NYSE: BXG). For further information, please visit [www.BVHcorp.com](http://www.BVHcorp.com).

**About Bluegreen Vacations Corporation:** Bluegreen Vacations Corporation (NYSE: BXG) is a leading vacation ownership company that markets and sells vacation ownership interests and manages resorts in popular leisure and urban destinations. The Bluegreen Vacation Club is a flexible, points-based, deeded vacation ownership plan with 68 Club and Club Associate Resorts and access to approximately 11,400 other hotels and resorts through partnerships and exchange networks. Bluegreen Vacations also offers a portfolio of comprehensive, fee-based resort management, financial, and sales and marketing services to, or on behalf of, third parties. Bluegreen Vacations Corporation is approximately 93% owned by Bluegreen Vacations Holding Corporation (NYSE: BVH) (OTCQX: BVHBB) (formerly BBX Capital Corporation), a Florida-based holding company. For further information about Bluegreen Vacations Corporation, please visit [www.BluegreenVacations.com](http://www.BluegreenVacations.com).

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## Bluegreen Vacations Corporation Completes \$131 Million Securitization of Vacation Ownership Receivables

Bluegreen Vacations Corporation (NYSE: BXG) ("Bluegreen Vacations" or "the Company") announced today that the Company completed a private offering and sale of approximately \$131.0 million of vacation ownership interest ("VOI") receivable-backed Notes (the "2020-A Term Securitization").

The 2020-A Term Securitization consisted of the issuance of three tranches of VOI receivable-backed Notes (collectively, the “Notes”) as follows: approximately \$48.6 million of Class A Notes, approximately \$47.9 million of Class B Notes, and approximately \$34.5 million of Class C Notes. The interest rates on the Class A Notes, Class B Notes and Class C Notes are 1.55%, 2.49% and 4.22%, respectively, which blends to an overall weighted average note interest rate of approximately 2.60%. The gross advance rate for this transaction was 88.0%. The Notes mature in February 2036. Proceeds from the Notes sale received at closing were primarily used to pay down certain of the Company’s receivable-backed debt facilities. The Company expects to use the remainder of the proceeds primarily for general corporate purposes.

“This securitization enhances our liquidity, and our use of proceeds to pay down certain of our other receivable-backed debt facilities provides us with additional capacity under those facilities to support our current and post-pandemic initiatives and operations. The Notes were attractively priced, which we believe indicates the market’s positive perception of our business model, particularly during this period,” commented Ray Lopez, Chief Financial Officer and Chief Operating Officer of Bluegreen Vacations.

The transaction was completed in reliance upon Rule 144A and Regulation S as a private placement of securities not registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities law. All of such securities having been sold, this announcement of their sale appears as a matter of record only. The Notes have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from registration under the Securities Act and applicable state securities laws.

KeyBanc Capital Markets Inc. (“KeyCM”) and Barclays Capital Inc. acted as joint bookrunners and co-lead managers and were the initial purchasers of the Notes. KeyCM also acted as structuring agent for the transaction.

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*This press release contains forward-looking statements based largely on current*

*expectations of the Company that involve a number of risks and uncertainties. All opinions, forecasts, projections, future plans, or other statements, other than statements of historical fact, are forward-looking statements and can be identified by the use of words or phrases such as “plans,” “believes,” “will,” “expects,” “anticipates,” “intends,” “estimates,” “our view,” “we see,” “would,” and words and phrases of similar import. The forward-looking statements in this press release are also forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and involve substantial risks and uncertainties. We can give no assurance that such expectations will prove to be correct. Actual results, performance, or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements contained herein. Forward-looking statements are based largely on our expectations and are subject to a number of risks and uncertainties that are subject to change based on factors which are, in many instances, beyond our control. When considering forward-looking statements, the reader should keep in mind the risks, uncertainties, and other cautionary statements made in this report and in the Company’s other reports filed with the SEC. These risks and uncertainties include, but are not limited to, risks related to Bluegreen Vacations’ operations, results, liquidity, growth initiatives and business model, including the market’s perception thereof and the impact of the securitization described in this press release on Bluegreen Vacations’ operations, liquidity, growth initiatives, results and financial condition, that the future use of proceeds from the securitization may differ from the currently anticipated use, that Bluegreen Vacations’ results or performance will differ from that expected, and that Bluegreen Vacations’ receivable loan portfolio won’t perform as anticipated. For a description of other risks and uncertainties, please see the “Risk Factors” section of Bluegreen Vacations’ Annual Report on Form 10-K for the year ended December 31, 2019 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2020. Bluegreen Vacations cautions that the foregoing factors are not exclusive. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. Bluegreen Vacations does not undertake, and specifically disclaims any obligation, to update or supplement any forward-looking statements.*

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Bluegreen Vacations

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Source: Bluegreen Vacations Holding Corporation (BVH)