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Travel + Leisure Co. Completes \$275 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 \$275 million of asset-backed notes. Sierra Timeshare 2022-1 Receivables Funding LLC issued approximately \$88 million of Class A Notes, approximately \$81 million of Class B Notes, approximately \$65 million of Class C Notes, and approximately \$41 million of Class D Notes. The Class A Notes have a coupon of 3.05%, the Class B Notes have a coupon of 3.55%, the Class C Notes have a coupon of 3.94%, and the Class D Notes have a coupon of 6.00% for an overall weighted average coupon of 3.84%. The advance rate for this transaction was 98%.

"Our first term offering of 2022 demonstrates the strength of our business model, even during a time of market volatility," said Mike Hug, chief financial officer of Travel + Leisure Co. "Despite a very busy securitization market and continued rate variability, we are pleased with the terms of this transaction and we remain excited about the enhancement it provides to our liquidity position."

Sierra Timeshare 2022-1 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 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 and subscription travel brands; and Travel + Leisure Group, featuring top travel content and travel services including the brand's eponymous travel club. At Travel + Leisure Co., our global team of associates brings hospitality to millions each year, turning vacation inspiration into exceptional travel experiences. We put the world on vacation. Learn more at travelandleisureco.com.

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