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Wyndham Destinations Completes \$500 Million Term Securitization

ORLANDO, Fla., July 18, 2018 /PRNewswire/ -- [Wyndham Destinations](#), Inc. (NYSE: WYND) announced today that it has completed a term securitization transaction involving the issuance of \$500 million of asset-backed notes.

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Sierra Timeshare 2018-2 Receivables Funding LLC issued approximately \$230 million of Class A Notes, approximately \$156 million of Class B Notes and approximately \$114 million of Class C Notes. The Class A Notes have a coupon of 3.50%, the Class B Notes have a coupon of 3.65% and the Class C Notes have a coupon of 3.94%, for an overall weighted average coupon of 3.65%. The advance rate for this transaction was 88.65%.

"We are excited to return to the securitization market and extremely pleased with the quality of this offering and the enthusiasm of the marketplace for this transaction," said Michael Hug, executive vice president and chief financial officer of Wyndham Destinations. "This is our first public transaction since March of 2017 as we intentionally delayed any offerings until we completed the spinoff of Wyndham Hotels & Resorts. This is the largest timeshare ABS transaction since the financial downturn and our first post crisis issuance of AAA bonds, which was very well received."

Sierra Timeshare 2018-2 Receivables Funding LLC is an indirect subsidiary of Wyndham Destinations. 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 Wyndham Destinations

Wyndham Destinations (NYSE: WYND) believes in putting the world on vacation. Our global presence in 110 countries at more than 220 vacation ownership resorts and 4,300+ affiliated exchange properties distinguishes Wyndham Destinations as the world's largest vacation ownership company, largest vacation exchange company, and North America's largest professionally managed rental business. Each year our team of 25,000 associates delivers great vacations to millions of families as they make memories of a lifetime. Learn more at wyndhamdestinations.com. Our world is your destination.

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