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Wyndham Destinations completes \$450 Million term securitization

ORLANDO, Fla., July 24, 2019 /PRNewswire/ -- [Wyndham Destinations](#), Inc. (NYSE:WYND) announced today that it has completed a term securitization transaction involving the issuance of \$450 million of asset-backed notes. Sierra Timeshare 2019-2 Receivables Funding LLC issued approximately \$188 million of Class A Notes, approximately \$116 million of Class B Notes, approximately \$101 million of Class C Notes, and approximately \$45 million of Class D Notes. The Class A Notes have a coupon of 2.59%, the Class B Notes have a coupon of 2.82%, the Class C Notes have a coupon of 3.12%, and the Class D Notes have a coupon of 4.54% for an overall weighted average coupon of 2.96%. The advance rate for this transaction was 98%.

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"Our second offering of 2019 was very well received by the market," said Michael Hug, chief financial officer of Wyndham Destinations. "The combination of strong demand and a lower benchmark rate allowed us to upsize the transaction by \$50 million to \$450 million while tightening the transaction by 61 basis points when compared to our last Sierra transaction in March of 2019. The coupon of 2.96% was the lowest since the Sierra 2016-3 issuance."

Sierra Timeshare 2019-2 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. As the world's largest vacation ownership and exchange company, Wyndham Destinations offers everyday travelers the opportunity to own, exchange or rent their vacation experience while enjoying the quality, flexibility and value that Wyndham delivers. The company's global presence in approximately 110 countries means more vacation choices for its four million members and owner families, with more than 220 resorts which offer a contemporary take on the timeshare model – including vacation club brands [Club Wyndham](#)[®], [WorldMark[®] by Wyndham](#), and [Margaritaville Vacation Club[®] by Wyndham](#) – 4,300+ affiliated resorts through [RCL](#), the world's leader in vacation exchange, and 9,000 rental properties from coast to coast through [Wyndham Vacation Rentals](#), North America's largest professionally managed vacation rental business. Year after year, a worldwide team of 25,000 associates delivers exceptional vacation experiences to families around the globe as they make memories to last a lifetime. At Wyndham Destinations, our world is your destination. Learn more at [WyndhamDestinations.com](#). Connect with us on Twitter: [@WynDestinations](#); Facebook: [@WyndhamDestinations](#); Instagram: [@WyndhamDestinations](#); YouTube: [@WyndhamDestinations](#); and LinkedIn: [@WyndhamDestinations](#).

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